



Trustees' Annual Report and Consolidated Financial Statements

For the year ended 31 March 2026

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Message from our Chair of Trustees

This year marked an important turning point for mental health reform, and for Rethink Mental Illness's role in shaping what comes next. As this annual report shows, 2025/26 has been a year of sustained pressure, alongside progress, influence and renewed confidence in what can be achieved when people and communities are placed at the heart of change.

People severely affected by mental illness continue to face significant challenges. Demand for support is rising, access to timely care remains uneven, and wider pressures around housing, welfare and the cost of living are felt most acutely. Against this backdrop, I am immensely proud of the dedication and determination shown by our staff, volunteers, members, campaigners and supporters. Their commitment has enabled Rethink to protect vital services, reach more people, and continue to push for deep-rooted reform that improves lives.

This year brought major developments at a national level. After many years of campaigning, the reformed Mental Health Act received Royal Assent. This is a significant milestone, but it is not the end of the journey. Our focus now is on implementation, ensuring the new legislation is translated into everyday practice that genuinely protects people's rights, dignity and long-term recovery. Alongside this, we continued to challenge long waiting times, insecure mental health funding and proposed welfare changes that if enacted would cause serious harm. Our influencing work, grounded in frontline evidence and the insight and leadership of people with lived experience, has helped ensure mental health remains firmly on the political agenda.

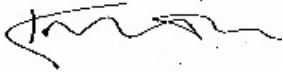
Across England, we strengthened and expanded our services in response to local need. By restructuring our operations, investing in quality and safety, and building stronger regional leadership, we have improved consistency and resilience across our delivery. We expanded supported housing, launched new services, retained key contracts and deepened our role in community and criminal justice settings. Our alliance-based work in Somerset, Tower Hamlets, Sheffield, and Coventry & Warwickshire continues to demonstrate the power of partnership, showing how earlier, community-led support can reduce reliance on crisis care and deliver better outcomes.

We also continued to invest in our foundations. This year we: strengthened our approach to data, digital systems and impact measurement; diversified our income in a challenging environment; and supported our workforce through learning, development and wellbeing initiatives. Our ambition to become an anti-racist organisation moved further from intention to action, with significant improvements in data quality, transparency and accountability, and growing leadership in addressing racial inequalities in mental health.

None of this would be possible without the generosity and commitment of our supporters. At a time of financial uncertainty, fundraising exceeded targets, enabling continued investment in advice, employment support, research and community-based care. Our partnership with Mental Health UK has also continued to amplify our impact across the four nations, strengthening our collective voice on mental health, money, work and early intervention.

Looking ahead, our direction is clear. In the year to come, we will focus on turning reform into reality, particularly through neighbourhood-based mental health care, rights-based services and earlier intervention. We will build on what works, scale proven models and continue to share power with people and communities in shaping the future of mental health support.

On behalf of the Board of Trustees, I would like to thank everyone who has contributed to Rethink Mental Illness's work this year. Together, we are building communities that care and helping to create a future where people severely affected by mental illness receive the support, respect and opportunity they deserve.

A handwritten signature in black ink, appearing to read 'Kathryn Tyson', with a stylized, flowing script.

Kathryn Tyson
Chair of Trustees
3 September 2026

The Trustees of Rethink Mental Illness present their annual report and the Consolidated Financial Statements for the year ended 31 March 2026 as required under the Charities Act 2011 and the Companies Act 2006.

Name and nature of the Charity

Rethink Mental Illness was formerly known as the National Schizophrenia Fellowship. The Charity was formed in 1972 and is registered with the Charity Commission of England and Wales. The Charity is also a company limited by guarantee and is governed by its Articles of Association.

The term "Charity" refers to Rethink Mental Illness and the term "Group" refers to Rethink Mental Illness together with its subsidiaries as set out in note 17 to the accounts. These now include Mental Health UK, in which a 51% controlling stake was acquired on 3 July 2025.

Who we are and what we do

We are Rethink Mental Illness. No matter how bad things are, we can help people severely affected by mental illness improve their lives.

The latest national survey found that around one in five adults in England (20.2%) were experiencing a common mental health condition such as anxiety or depression, equivalent to approximately 9 million adults. Separate research has found that more than half a million people in England are living with a severe mental illness such as schizophrenia, bipolar disorder or other psychoses.

As a leading charity provider of mental health services in England, we're on a mission to bring about meaningful change: to our health and social care system, to the way society views mental illness, and to people's lives across the country.

People affected by mental illness are at the heart of everything we do.

Their insight shapes our advice, information, and over 200 groups and services – from housing to employment, carer support to legal advice. Their passion and courage drives our campaigns to change the law and tackle discrimination. And the rich diversity of their experience helps us make sure that our services are accessible to everyone – whatever their background or identity.

We know people severely affected by mental illness can have a good quality of life. With your support, we will make that possible.

Our mission and vision

Our mission is to deliver a better life for people severely affected by mental illness.

Our vision is equality, rights, fair treatment, and the maximum quality of life for all those severely affected by mental illness.

Our values and principles

Our values:

Commitment. We work tirelessly to provide support for everyone severely affected by mental illness.

Equity. We believe that in a world where discrimination and disadvantage exist treating people with equity is critical to ensure justice and fairness for all.

Expertise. We constantly use our expertise to provide practical and personal support for people who are severely affected by mental illness.

Hope. We offer hope of a better quality of life for all those severely affected by mental illness.

Openness. We are open and transparent in all our work with beneficiaries, supporters, partners and the public to achieve change for people severely affected by mental illness.

Passion. We are passionate about leading the way to a better quality of life for everyone severely affected by mental illness.

Understanding. People who are severely affected by mental illness are at the heart of everything we do in our organisation – our membership, our governance and our workforce.

Our principles:

Co-production and involvement. People with experience of severe mental illness are at the heart of everything we do, actively shaping our services, campaigns, and strategy.

Equity and inclusion. We are committed to diversity, equity and inclusion and becoming a truly anti-racist organisation.

Collaboration and partnership. We will build and support effective partnerships that allow us to deliver more for people living with severe mental illness.

Generous Leadership. We will share our knowledge and experience with partner organisations and recognise and support them in their own areas of expertise, so we can reach more people.

Impact. We will measure our success by what we achieve for people severely affected by mental illness and will adapt our approach as needed.

Our impact at a glance

In 2025/26, we directly supported **22,100 people through our services. This included:**

- Advocacy: **6,160** people
- Carer support: **1,122** people
- Community support: **6,189** people
- Criminal justice services: **5,039** people
- Crisis services: **1,077** people
- Employment and training support: **1,004** people
- Housing services: **898** people
- Nursing and residential care: **611** people

In addition, our Rethink Advice and Information Service:

- Supported **2,173** individual clients
- Gave advice **2,469** times
- Dealt with **3,148** contacts in total

And our wider local advice helplines also supported another **44,667 clients.**

Overall Feedback (across all services)

In a survey of 1,200 service users:

- **85%** of people said our services ***improved their quality of life***.
- **94% would recommend** our services to others (considerably higher than NHS averages).
- Average rating: **4.64 out of 5 stars**.

Wider support

- Our website received more than **1.5 million** visits
- More than **620,000** people followed our social media channels
- We were mentioned in the media more than **1,800** times

“The good memories are coming back” *Caroline’s story*

After accessing Rethink Swindon’s Support After Suicide Service, Caroline has finally been able to process the grief of losing her father and a close friend to suicide.

My dad had always been a strange part of my life. He was a biker, did drugs, was in and out of prison. He came and went a lot for the first 12 years of my life. You never knew which version of him you were going to get. He could either be happy and playful, or you were terrified to move around him. When I was 12, my parents got divorced. The drugs stopped, and Dad became a completely different person. That dad is the one I grieve.

I had a knock on my door from my mum and stepdad, who told me that my dad had taken his own life. When he died, we were very close. I feel relieved that I can talk about it now. For so many years, it’s been so raw. I don’t talk about my emotions like that. I had four small children, so life got extremely hectic. I never really dealt with my dad’s suicide.

Two Christmases ago, a close friend also took his own life and that was the catalyst for my downward spiral. Being at his funeral, watching his three children breaking down, brought everything crashing back to me – the way I felt when my dad went. I’d go to where my dad died and break down every year – every Father’s Day, every birthday, every special occasion, every bad day. I thought that was how normal grief feels.

The following Christmas, during my friend’s death anniversary, suicide was all I could think about and I was so low. The doctor referred me to Rethink Support After Suicide. It is the best thing that has ever happened. Gary, my support worker, listened to my heartbreak and helped me put things back together in a safe time and place.

Gary helped me realise that the guilt I’d been carrying was misplaced, which was a really big thing for me. He told me to not be so hard on myself. That I’m not responsible for other people’s actions, feelings or thoughts.

Gary helped me with simple tools as well, like journalling. Just being able to write things down and focus on being in the moment, then reading back to process it, has made such a big difference. Gary said I should take time out of my hectic life for myself, so I signed up to a painting course.

I still struggle with thinking about my emotions. But for the first time in 30 years, on the anniversary of my dad’s death, I didn’t feel the need to go to where he died and break down. I’ve got the tools now to cope with whatever life throws at me. I can think about my dad without the pain. Now that the guilt isn’t there anymore, the good memories are coming back.

Our objectives and priorities in 2025/26

As a charity we are determined to bring about local and national systemic change that makes a difference. Our corporate strategy 2023-2028 sets out how we will strive to build Communities that Care, in which people severely affected by mental illness will:

- Get the right treatment and support at the right time, in the right place.
- Have a safe and secure place to call home.
- Have the chance for meaningful employment, education, training and volunteering.
- Enjoy good physical health and improved life expectancy.
- Develop meaningful social connections.
- Have the financial security to make ends meet.

A strategy delivered through four objectives:

1. Sustaining and growing our policy influencing and campaigning activity aligned with Communities that Care, to create system-level change for people severely affected by mental illness.
2. Sustaining and improving our existing services while expanding our offer in line with Communities that Care, so we meet the needs of more people severely affected by mental illness.
3. Increasing the number of areas in where we play a leading role in community mental health transformation, in line with Communities that Care, so that more people severely affected by mental illness get the care and support they deserve.
4. Continuing to transform our ways of working to support the delivery of our strategy: investing in our people, technology and estate, diversifying our income, and improving how we measure our impact.

Delivering on our first objective

Sustaining and growing our policy influencing and campaigning activity aligned with *Communities that Care*, to create system-level change for people severely affected by mental illness.

Alongside delivering vital services, Rethink Mental Illness has always worked to influence policy and campaign for lasting change. We were founded to amplify the voices of people severely affected by mental illness and to challenge the systems that shape their lives. Over decades, we have worked alongside people with lived experience to influence policy, reform legislation and shift public attitudes, pushing mental health up the political agenda and holding decision-makers to account. This commitment to influencing change remains central to who we are and how we work today.

During 2025/26, we strengthened our policy influencing and campaigning to push for systems that work better for people severely affected by mental illness. Guided by our *Communities that Care* approach, we focused on long-term, system-level change, tackling the root causes of inequality and improving people's everyday lives.

A central part of this has been our long-standing call for a cross-government approach to mental health, recognising that people's lives are shaped by far more than healthcare alone. We continued to press for this throughout the year, and beyond the period covered by this report.

This year brought both progress and real challenges for mental health policy. In July, the government published its *10 Year Plan to Build a Health Service Fit for the Future*. This included some welcome steps forward, particularly new commitments around neighbourhood health and a Modern Service Framework for severe mental illness. However, these positive developments were offset by significant setbacks, including weakened protections for mental health funding and a shrinking share of the overall NHS budget. Together, these decisions risk slowing progress at a time when people urgently need better access to care.

Throughout the year, we pressed for stronger action to improve mental health services. A central focus was our ongoing campaign to ensure mental health is included in the government's flagship pledge to cut NHS waiting times. Long waits can leave people deteriorating without support, often at points of crisis. We continued to highlight this reality through sustained influencing activity, including our *Right Treatment, Right Time* report (2025), which set out the human cost of delays to care and the consequences for people, families and services.

In December, a major milestone was reached when the reformed Mental Health Act received Royal Assent – a win that puts choice, dignity, and respect at the heart of compulsory care. The new Mental Health Act is underpinned by four guiding principles: giving people as much choice and autonomy as possible; limiting people's freedom as little as possible while still keeping them safe; ensuring any treatment provides a clear benefit to the person's mental health; and treating people as individuals, not just patients or diagnoses. These changes reflect many years of campaigning and close work with parliamentarians and the Department of Health and Social Care. For too long, the law has failed to protect people's rights or reflect their lived experience. For many, this has meant being detained or treated in ways that did not respect their dignity, choices or long-term recovery.

Our focus has now shifted to the next critical stage: revising the Act's Code of Practice. We will continue to work with the Department of Health and Social Care to support implementation in a way that makes a real difference on the ground, alongside people with lived experience and partner charities. Our aim is to ensure the Code reflects what people need when they are at their most vulnerable.

Welfare policy was another major area of campaigning this year. Proposed government changes would have seen more than 330,000 people severely affected by mental illness lose access to Personal Independence Payment (PIP), risking financial insecurity for people already facing significant challenges. Following sustained lobbying by Rethink Mental Illness, alongside our supporters and partners, the government stepped back from these proposals and established the Timms Review of PIP, co-produced with disabled people.

We strongly believe in the meaningful involvement of lived experience in shaping policy. Over the year, we also influenced a range of related government reviews, helping to ensure the needs of people severely affected by mental illness were reflected in decisions about sickness benefits, support for young people into education, employment or training, and how employers can create healthier, more supportive workplaces.

We also made important progress in our newer work to improve clinical research into mental health treatments. After listening to researchers, clinicians and people with lived experience, we published a report setting out ten changes needed to transform mental health research. This raised our profile as an organisation shaping the future of clinical research and led to new engagement with the Department for Science, Innovation and Technology, as well as a partnership with Akkrivia Health. Over time, this work aims to help unlock better treatments and outcomes for people living with mental illness.

Overall, we want to see mental health treated as a much higher political priority. To help drive this change, we are coordinating a new influencing partnership of more than 20 organisations, supported by Wellcome. We are leading the political influencing workstream, using this collective voice to push for stronger, more ambitious action. By working together, we believe we can secure lasting policy change and better, fairer outcomes for people severely affected by mental illness.

Stop press

As we go to publication, the government has announced plans to develop a cross-government mental health strategy, a long-standing priority for Rethink Mental Illness and our partners.

This is a significant step forward and reflects years of sustained campaigning across the sector, including our work to highlight the wider drivers of poor mental health.

We will continue to work closely with government to ensure this strategy delivers meaningful change, tackles inequalities, and improves people's day-to-day lives.

A spotlight on our campaigns

Cut Mental Health Waiting Times

Throughout 2025/26, we continued to campaign to cut mental health waiting times, calling on the government to act on the unacceptably long waits for treatment. There are nearly two million people waiting for mental health support in England, and our analysis of NHS data in August 2025 showed that people were 12 times more likely to wait 18 months for community mental health treatment than physical. More than 840 supporters contacted their MP, urging them to raise these concerns directly with the Secretary of State for Health and Social Care. Our analysis of NHS data also gained national attention, with coverage on the BBC in August.

We worked alongside charities across the sector, signing a joint letter to the Prime Minister to underline the urgency of action at the highest level. Cutting mental health waiting times remains a core priority. Mental health is still excluded from the government's NHS waiting time targets, creating a real risk that mental health services continue to fall behind physical health services in priority, investment and access to timely care.

Don't Cut Benefits, Cut Mental Health Waiting Times

In June 2025, we launched a public campaign opposing proposed government cuts to Personal Independence Payment (PIP). Nearly 1,800 campaigners contacted their MPs ahead of the Welfare Bill vote, reaching representatives across all major parties and showing strong cross-party concern.

Alongside sustained pressure from mental health and disability charities, the campaign helped secure significant concessions. Proposed changes to PIP were removed, and the government committed to a comprehensive review of the PIP assessment process. We also represented the mental health sector at the Work and Pensions Select Committee inquiry, challenged stigmatising media coverage, and supported more than 150 people through online webinars explaining the proposals and what would happen next.

Better Care = Safer Care

In March 2026, we launched our latest campaign calling for safer care in mental health settings. We know from analysis of 30 years of Preventing Future Deaths reports (1995-2025) that problems in mental health care are deep and systemic. Similar recommendations have been made throughout this period, particularly around issues with risk assessment and documentation; information sharing and communication; and care coordination and continuity. That is why this campaign brings together two priorities: continuing to call out poor practice and unacceptable standards, while also working alongside those within the system to improve care.

It is not enough to shout from the sidelines. We aim to offer constructive challenge alongside practical, achievable solutions that can make a real difference.

More than 1,500 people signed up to support the campaign in its early weeks. This is clear evidence of growing engagement and shared determination for change.

At the heart of the campaign is amplifying the voices of people with lived experience, and families affected by poor inpatient care. Many have shared their stories and told us they want to play an active role in shaping change.

We also engaged directly with Baroness Merron, Minister for Mental Health. Her team responded positively and signalled a willingness to work with us.

We will continue to build momentum over the autumn and beyond, working with supporters, partners and decision-makers to push for lasting, meaningful change.

Delivering on our second objective

Sustaining and improving our existing services while expanding our offer in line with *Communities that Care*, so we meet the needs of more people severely affected by mental illness.

Rethink Mental Illness delivers a wide range of services designed to meet people where they are, at different points in their lives and recovery. From supported housing and residential care, to community mental health, employment support, criminal justice services and crisis prevention, in 2025/2026 our services directly supported more than 22,000 people severely affected by mental illness (see page 7 for a full breakdown) – helping them stay well, connected and supported. We also work closely with local partners to respond to community need, reduce inequalities and strengthen local mental health systems.

This year, Rethink restructured its Operations function to strengthen leadership, improve consistency and better support people using our services. We brought together our place-based services and accommodation services under a single Regional Delivery model. Each of the four regions – North, Central, South West, and London and South East – is now led by a Regional Associate Director, providing clearer senior leadership and stronger alignment across different service types.

Alongside the introduction of our Quality and Safety Framework, this new structure has further sharpened our focus on service quality and continuous improvement. This is already making a difference for people using our services, reflected in the latest Service Experience Questionnaire, which shows increased satisfaction levels.

We strengthened our presence in the North West with the successful opening of Scott and Rosse in Bury, a 14-bed supported living service. We also expanded our employment support offer across the North East Combined Authority area as part of the Connect to Work contract, helping more people move towards or remain in employment.

In the North East, commissioners confirmed extensions to our Reconnect, Enhanced Reconnect and North East Prisons contracts until 2030. This provides continuity of criminal justice support for a further five years, ensuring people receive consistent, trusted help at critical points in their lives. Our North East criminal justice services also received national recognition for their pioneering work on equality, diversity and inclusion.

Looking ahead, we have been preparing for forthcoming changes in community criminal justice by developing new partnerships with a wide range of organisations. This work positions us well to respond to future need and expand provision where it can make the greatest difference.

Despite ongoing funding pressures, we received positive evaluation results for the Safety Hub pilot delivered in Bishop Auckland, County Durham. The feedback provides encouraging evidence of the impact and value of this innovative approach to early intervention and crisis support.

We also expanded our residential provision in the Midlands with the addition of Romsey Winchester, a 13-bed CQC-registered residential service in Nuneaton, North Warwickshire. We assumed responsibility for the service in May 2025 following a transfer from Amplius, ensuring continuity of care for residents and stability for staff teams. In April 2026, after the balance sheet date, we purchased the building, reinforcing our long-term commitment to the region and strengthening the sustainability of the service.

A significant achievement this year was the official launch of the Wolverhampton Railway Hub in May 2025. Wolverhampton railway station is a high-risk, high-footfall location, with a multi-storey car park and a high concentration of people experiencing complex needs. Working closely with station staff, we secured and fully equipped a vacant on-site shop unit to act as a dedicated base for the Hub. The service operates in partnership with the University of Wolverhampton, Samaritans, local police teams and a range of voluntary and community organisations. This coordinated approach supports early intervention and crisis prevention, ensuring people can access timely help in a challenging environment. The launch received strong local media coverage.

Across the wider southern region, we achieved several successful contract extensions for services in London, Kent, Sussex, Surrey and Hertfordshire. We also retained our Gloucestershire Support After Suicide service following a competitive re-tender and secured a place on the Gloucestershire Community and Accommodation-Based Support Framework. This enables us to re-tender for existing supported housing services and bid for new community-based packages of care.

Finally, we secured a place on the Bristol City Adult Social Care Providers Single Framework. This positions us to bid for both existing and new contracts in the Bristol area, helping us reach and support more people who need us.

“The biggest thing for me was that I felt listened to”

Robin's story

Robin was out of work for years when his psychosis and depression was at its worst. After being supported by our Coventry & Warwickshire Individual Placement Support (IPS) service, Robin has found his purpose and strength working in various lived experience roles.

When I was first diagnosed in 2002, it didn't seem like people with my diagnosis went into employment. I've travelled through the diagnoses – bipolar disorder, psychosis, anxiety and depression.

The first time I really realised I had a mental illness was when the job centre said that I didn't have to sign on because I can go on benefits. I stopped looking for jobs, became isolated, and had nothing to live for. Getting a job would mean losing my benefits, so I had to figure out this new life of not having a job and how to spend my time.

I felt listened to by Rethink IPS. It felt person-centred and very natural. Uche, my Employment Specialist (ES), got in touch with me once or twice a week. Rethink IPS wanted me in a job and that's where I wanted to be, too. Things were moving forward.

My first role in the NHS wasn't going great initially. I tried to speak to my manager, but felt very isolated. Luckily I had Uche to talk to. This role was really affecting my mental health and I couldn't see myself finishing the contract. With Uche's help, we changed my hours and I was able to finish the contract.

I went on to work with Rethink IPS as a Peer Specialist, providing travel enablement support. As well as Peer Specialism with IPS, I worked as an Expert by Experience (EbE) with Rethink. We co-produced new services like the enablement pathway, which is where I work now. The skills that I learnt through Rethink pushed another job under my door – working in Oxford University as an Assistant Researcher of psychosis.

When you've experienced poor mental health, you think those years are completely wasted. But they've been a school where I learnt and lived with mental illness quite severely. Through that, I've been able to improve services and people's lives.

I see mental health recovery as a kintsugi vase. When we break a vase or a cup, we sweep it up and throw it away. But in Japan, they stick it back together with gold to make it stronger; to celebrate those cracks. If the vase falls again, it won't break in the same spot because it has been reinforced with gold. When my mental health breaks down, I think: how am I ever going to put myself back together again? And bit by bit, we learn how to.

Delivering on our third objective

Increasing the number of areas in where we play a leading role in community mental health transformation, in line with *Communities that Care*, so that more people severely affected by mental illness get the care and support they deserve.

At Rethink Mental Illness, working in alliance means sharing responsibility and leadership across whole systems to improve mental health support. We work alongside people with lived experience, voluntary and community organisations, the NHS and local authorities to design and deliver neighbourhood based support that is preventative, integrated and rooted in local communities. Our role is often as a convener and system partner – helping to build trust, strengthen collaboration and keep a focus on outcomes that matter to people severely affected by mental illness.

This year saw significant progress within The Open Mental Health Alliance in Somerset, strengthening service delivery, building system capacity and improving quality across the partnership. This work received national recognition through an HSJ Award, reflecting the strength of the alliance model and its innovative, outcomes focused approach.

Central to the success within Somerset is a shared commitment to prevention. The Open Mental Health Alliance brings together NHS organisations, local authorities, and voluntary, community and social enterprise organisations to provide coordinated support for people experiencing mental health challenges. Since inception in 2019, the alliance has delivered 80,000 interventions, reduced mental health A&E attendances by 15% and reduced mental health inpatient admissions by 18%. This is achieved through peer support, employment advice, housing support and other specialist interventions. By addressing wider determinants of mental health alongside clinical need, the alliance enables people to access support earlier, reducing reliance on crisis services and helping people remain connected to their communities.

Across Sheffield, Tower Hamlets, and Coventry & Warwickshire, alliance-based delivery has continued to grow and mature. These programmes are now fully embedded within our neighbourhood health work, with Sheffield and Tower Hamlets selected as part of NHS England's 24/7 community mental health transformation pilots.

In Sheffield, the Synergy Mental Health Alliance demonstrates the power of collaboration and co-production in action. Formed in 2021, the alliance now brings together more than 110 voluntary and community organisations and has distributed over £1.5m in community grants. The peer support programme has reached over 500 people living in Sheffield. Synergy is a key delivery partner within the Gleadless and Heeley 24/7 Neighbourhood Mental Health Centre. The delivery model and layout of the Mental Health Centre have been co-produced with experts by experience, engaging more than 400 people.

In Tower Hamlets, the Barnsley Street 24/7 Neighbourhood Mental Health Centre has now completed its first year of delivery and is demonstrating the value of neighbourhood-based early intervention. The Tower Hamlets Mental Health Alliance brings together Rethink Mental Illness alongside seven specialist voluntary organisations.

Between May and September 2025, the alliance delivered:

- 1,159 service contacts

- 121 warm handovers between partner organisations

Outcomes of the work include:

- Expanding reach in the local area: 68% of people accessing support were new to culturally responsive mental health services
- Decreasing waiting times for support to an average of just 1.8 days from referral to first intervention

In Coventry and Warwickshire, the REACH Mental Health Alliance highlights the impact of co-produced leadership in driving system change. Initiatives such as the Understand Me programme have established an evidence-based approach to tackling inequalities, influencing both local investment decisions and national policy discussions.

Together, these alliances reflect a growing appetite for neighbourhood health approaches from commissioners to fully implement and achieve the ambitions of the NHS 10-year plan to deliver services that are preventative, integrated and community-led. The learning from these partnerships provides a strong foundation for shaping future neighbourhood health policy prioritising co production, sharing power with communities and supporting leaders to work confidently across organisational boundaries.

"I feel like I'm actually moving forward in life" *Daniel's story*

Daniel, who experiences paranoid schizophrenia, shares how our Coventry & Warwickshire Individual Placement Support (IPS) service boosted his self-confidence and got him back into work.

Before accessing the service, I struggled a lot with boredom and feeling like I wasn't doing anything meaningful with my days. I tried to keep fit by taking daily walks and I enjoyed reading, but most of the time I felt like I was just sitting around with no real direction. I knew I wanted to work but I didn't really know where to start, which left me feeling stuck and frustrated.

I didn't know how to create a proper CV - I relied on getting work through family or word of mouth. That often meant I wasn't in stable jobs or wasn't even or properly paid for the work I did. I didn't have the opportunity to build any kind of career or routine. Because of stigma surrounding my condition, I felt like people were quick to discourage me or focus on what I couldn't do rather than what I was capable of.

From the very beginning, the IPS service was really welcoming and friendly. They sat down with me, helped me create a proper CV and showed me how to upload it to employment websites. That small step made a huge difference because it gave me confidence and made me feel more positive about the idea of finding work. It felt like I finally had the right tools in place.

The staff were incredibly friendly and approachable, which instantly put me at ease. Instead of feeling nervous, I actually felt excited at the thought of finding employment. It gave me a spark of motivation that I hadn't felt in a very long time.

One moment that stood out was when I met the IPS team at the Job Centre. They gave me a more positive outlook straight away and made me feel like work was possible for me. Another big moment was when my Employment Specialist came with me to an interview. Just having them there made me feel less anxious, and that extra bit of support made all the difference.

My life has massively improved since receiving support from the service. I feel like I have a sense of purpose now. Having work keeps me occupied, which has been really good for my mental health. I also have the chance to meet new people and make connections, which I enjoy. On top of that, earning a bit of extra money has given me more independence and boosted my confidence. I'm not just sitting around anymore. I feel like I'm actually moving forward in life.

Delivering on our fourth objective

Continuing to transform our ways of working to support the delivery of our strategy; investing in our people, technology and estate, diversifying our income, and improving how we measure our impact.

Data, insight and measuring impact

Our Business Improvement and Technology team played a central role in embedding data-led decision-making across the Charity, strengthening our digital capability and improving how we evidence the impact of our work.

The Quality Team launched 'deep dives' to review the quality of outputs in key risk areas, ensuring compliance and driving continuous improvement, and supported several services facing difficulty following external inspection.

We introduced a new lone-working technology partner to better support colleagues working alone, alongside briefings to reinforce safe lone-working practices across the Charity.

We continued to expand the reach and impact of the CRM. New teams and services have been onboarded, with bespoke applications developed to support case management, improving consistency, data quality, and visibility of information. We delivered efficiency savings of approximately £125,000 through licence optimisation and improved platform management.

There are now more than 100 Power BI dashboards in use across the Charity, ensuring timely access to data and supporting evidence-based decision-making at all levels. We also developed a new Data Framework, setting out how we will use data and systems in a secure, well-governed and ethical way to maximise impact.

We also expanded our academic partnerships, working with University College London, the University of Gloucestershire and Cardiff University to identify Masters and PhD students to complete placements and undertake research and analysis for Rethink on topics that support our strategy and aims. These partnerships support Rethink's work by helping to strengthen our evidence base and analytical capability.

Employees and volunteers

Our colleagues and volunteers remain at the heart of everything we do. Their dedication, compassion and resilience shaped another impactful year of support for people severely affected by mental illness.

As at 31 March 2026, our workforce comprised 994 colleagues. This represents a 4.7% reduction compared with the previous year, reflecting necessary cost-saving measures and closure of services. Despite this, teams have remained focused, adaptable and driven by purpose. Alongside them, 147 registered volunteers contribute around 525 hours of support each week, significantly extending the reach and impact of our services.

We continued to honour our commitment as a Real Living Wage employer. In April 2026, eligible colleagues received a 6.75% pay uplift to align with the Real Living Wage, while all other colleagues will receive a 3.3% increase from 1 May 2026. These decisions balance affordability with our commitment to recognising and valuing our people, alongside non-pay benefits and development opportunities.

Equality, diversity and inclusion remain core values at Rethink Mental Illness. Our Disability Confident employer status continues to be firmly embedded, supporting fair recruitment, reasonable adjustments and access to development opportunities for colleagues with disabilities.

We published our gender pay gap data, showing a median gender pay gap of 0 per cent, meaning men and women at the midpoint of the organisation are paid equally. Our mean gender pay gap reduced further to 6.4 per cent, reflecting improved representation at senior levels and continued progress towards balance in higher-paid roles.

Colleague wellbeing remains a priority. In 2025, we launched a refreshed wellbeing framework built around four pillars: psychological, social, physical and financial wellbeing. Practical initiatives, including financial wellbeing tools and pension awareness campaigns, have supported colleagues across all aspects of wellbeing and continue to be well used.

Work also continued on the rollout of our new Human Resources Information System (HRIS). This modern platform will streamline processes, support data-driven decision-making and reduce administrative burden across the Charity.

Learning, development and leadership

Our Learning and Development team delivered a highly productive year, with 2,396 fully attended training places delivered across 22 topics and 912 unique learners engaged. Training covered key areas including care and support skills, induction, safeguarding, health and safety and data protection. Analysis of feedback data from the Learning Zone shows that 96% of respondents felt that the learning met its stated objectives, and that 89% of respondents would recommend the training to colleagues.

New learning content was introduced, including refreshed equality, diversity and inclusion and wellbeing e-learning courses, alongside the completion of domestic abuse training for managers.

A major success was the completion of our professional boundaries project. The Learning and Development team fully redesigned the training course and workbook, informed by organisational learning and feedback. The project also piloted a new group-learning approach, with 54 facilitated sessions delivered across teams. This generated 114 actions to strengthen professional boundaries in practice.

Our commitment to career development continued through 78 active apprenticeships, a 13 per cent increase on the previous year, across areas including leadership and management, data and AI, and health and care. These opportunities support colleagues to develop, progress and build long-term careers with Rethink.

The Executive Team was strengthened through the introduction of three new roles: Chief Business Improvement and Technology Officer, Chief Finance Officer, and Chief People Officer. As part of their induction, the Executive Team took part in Insights-based team building and a joint away day with Trustees, focused on collaboration, shared understanding and constructive challenge.

Diversifying income and growing supporter engagement

We are deeply grateful to all our supporters and fundraisers whose generosity of time, energy and donations enables us to make a real difference for people severely affected by mental illness across England.

In 2025/26, donations and legacies totalled £5.7m. This includes £3.3m generated by the Fundraising Team towards Rethink Mental Illness's core activity, £168,000 above target, driven by exceptional performance across legacies, philanthropy, regional fundraising and an over-performing community portfolio. Within the total £5.7m, £1.2m reflects nine months of the funds generated towards the work of Mental Health UK since acquisition on 3 July 2025 and £1.2m is included to reflect the value of the assets of Mental Health UK at the point of acquisition.

Our Corporate Partnerships Team worked closely with Gas Centre, raising nearly £17,000, including through their Cotswold Walking Challenge. We also launched our partnership with Akrivia Health on GlobalMinds, one of the largest and most detailed mental health studies ever undertaken. The study aims to collect data from 50,000 people in England, Wales and internationally who are living with conditions such as schizophrenia, bipolar disorder and major depressive disorder.

Lloyds Bank Foundation continued its generous support for our welfare reform work and a new supported housing initiative. With funding from Wellcome, we are also working alongside 20 other organisations on Head On, a programme calling for a modern mental health system, launched in April 2026. Our philanthropy programme continues to grow, supported by valued long-term donors.

Regular giving remained a vital income stream, helping to offset challenges in recruiting new donors and lower digital response rates. We invested in external research to better understand our supporter base and

refine our propositions. Our focus on building our legacy pipeline also delivered strong results, with a successful Free Wills Month acquisition campaign and ongoing stewardship to build long-term engagement.

This year, 1,090 people took part in Rethink's events and community fundraising activities, raising just under £400,000. Key events, including the London Marathon, London Landmarks Half Marathon, Paris Marathon and Manchester Marathon, all performed strongly.

Fundraising commitment

Our fundraising adheres to the highest ethical standards. As members of the Fundraising Regulator, we follow the Code of Fundraising Practice and uphold our Supporter Promise to respect people's rights and protect those in vulnerable circumstances. We did not use external fundraisers during 2025/26.

During 2025/26, we received four formal fundraising complaints. All were addressed promptly, with learning reviewed by our Supporter Care Team to ensure best practice and continuous improvement.

We accept funding from pharmaceutical companies only where it supports our work without compromising our independence. We do not endorse specific drugs or treatments, and discussions about medication are always separate from funding. Pharmaceutical support represents a very small proportion of our overall income. In line with legal requirements, details of this funding are published on our website.

Estate transformation and sustainability

During 2025/26, our Estates team strengthened its approach to property maintenance, landlord compliance and repairs, delivering a more responsive and effective service. The appointment of a new repairs contractor and the introduction of a 24/7 helpdesk improved access and responsiveness for tenants and staff. This was supported by a significant operational commitment, including procurement and contract mobilisation, staff training, system implementation, and ongoing contract management.

Microsoft Dynamics 365 is now fully embedded, providing improved oversight, stronger compliance monitoring and more efficient management of repairs across the estate.

Further investment supported a continued reduction in backlog maintenance and a stronger focus on planned and preventative works, improving long-term asset condition and reliability.

Progress was also made in delivering our Environmental, Social and Governance strategy. Key initiatives included LED lighting upgrades, improved loft insulation and the transition to greener gas and electricity contracts, supporting reduced energy use and improved environmental performance.

Together, these developments demonstrate continued progress towards a more efficient, sustainable and resilient estate.

A spotlight on our ambition to become an anti-racist organisation

During 2025/26, we strengthened our commitment to becoming an anti-racist organisation by embedding equity, diversity and inclusion across governance, data, culture and community engagement. A major focus this year was improving the quality of demographic data so we can better understand and address inequalities in both our workforce and the services we deliver.

The introduction of new tools, including a Demographic Data App and a Severe Mental Illness Prevalence Tool, alongside updated guidance, significantly improved service user data completion rates, rising from under 33 per cent to 94 per cent. This has strengthened our ability to identify disparities, align insights with census data and support evidence-based decision-making that reflects the communities we serve.

We also improved data collection through closer collaboration with partners. Work with the Rethink Advice and Information Service led to substantial increases in the capture of protected characteristics, including ethnicity, gender, age, religion and sexual orientation. This richer picture of who accesses our services helps highlight barriers faced by different communities and supports more equitable service design and delivery.

To embed equity into everyday decision-making, we expanded the use of Equality Impact Assessments, ensuring that policies, projects and services consider their potential impact on different groups. Organisational capability was further strengthened through the launch of an EDI Strategic Plan and staff EDI e-learning, increasing awareness of discrimination and supporting more inclusive practice.

Engagement and learning remained central to this work. Initiatives such as Latte and Learn sessions and training consultations created space for dialogue, reflection and shared learning. Alongside this, we continued to monitor structural inequalities, with a declining gender pay gap and the introduction of ethnicity pay gap reporting to strengthen transparency and accountability.

We made significant progress in our work on racial equity. The launch of our Advancing Mental Health Equalities Plan aligns our approach with NHS England's Patient and Carer Race Equality Framework. We tested this approach through the Barnsley Street pilot, demonstrating how community-led, equitable models of care can be developed in practice.

The Emotional Emancipation Circles project, delivered in partnership with community organisations and North West London Integrated Care Board, provided culturally grounded support for young Black men. The project received highly positive feedback and has strong potential for wider rollout. We also co-led the launch of the Black Mental Health Manifesto in Parliament, reinforcing our national leadership in this space.

Overall, the progress made this year has strengthened our data, accountability and organisational capability. Together, these developments mark an important shift from intention to measurable, system-level change in addressing racial inequalities in mental health.

A spotlight on our programmes

Our National Programmes deliver much-needed support through the Rethink Advice and Information Service, our Workplace Mental Health and Training service and a range of UK-wide programmes led by Mental Health UK. Mental Health UK, now a subsidiary of Rethink Mental Illness, is an alliance spanning all four nations, with Rethink working alongside MindWise in Northern Ireland, Adferiad in Wales and Change Mental Health in Scotland. Mental Health UK delivers programmes via grant funding to each of the partners.

Rethink Advice and Information Service

During the year, the team dealt with 3,148 contacts, providing advice and information to people living with mental illness and to carers.

Support covered a wide range of issues, including mental health conditions, access to care, medication and rights under the Mental Health Act.

Demand for trusted information remains high, with over one million views of our online resources. Client satisfaction continues to be strong. However, demand significantly exceeds current capacity, with 22 per cent of calls to the helpline answered. Expanding access through service adaptation and new delivery models will be a key priority in the coming year.

Workplace Mental Health and Training

The team trained 1,600 people across 37 organisations, including Shell, B Lab and PeoplePlus. A new contract with Wiltshire Council was secured to deliver a bespoke programme supporting employee mental health, with a focus on small and medium-sized enterprises.

Programmes led by Mental Health UK

Mental Health and Money Advice

During 2025/26 the service supported 1,387 clients, generating over £12.7 million in positive financial outcomes. This included £8.3 million in managed debt and £4.4 million in increased income. The service also reached more than 377,000 people through its online resources. Client feedback highlights strong impact, with 80 per cent reporting improved money-management skills and 79 per cent experiencing improved wellbeing. Core funding was renewed from Nationwide, Money Wellness and the Money Advice Trust.

Into Work

The Into Work programme strengthened its community-based approach to employment support, including employment fairs and closer links between clients and employers. Partnerships with PwC and Bank of America provided mentoring, insight and work-experience opportunities. Peer support and wellbeing-focused group activity increased, helping people move towards and sustain employment.

Research was launched into barriers faced by 18 to 24-year-olds in accessing and staying in work. Findings will inform future programme design.

Young people's programmes

Bloom reached 67,919 young people, with 86 per cent reporting improved understanding of resilience and 83 per cent feeling confident applying the tools they learned. Your Resilience delivered 415 workshops to 1,172 participants, with 92 per cent reporting improved understanding of resilience. Me and Money reached 2,240 young people following UK-wide scaling, with participants reporting improved awareness of available support.

The year ahead

In the year ahead, we will go further and faster to ensure people severely affected by mental illness get the support they need to live well.

At Rethink Mental Illness, we believe meaningful progress happens when bold ideas are guided by the needs and experiences of the people we support. As we look ahead to 2026/27, we will focus on tackling the root causes and disproportionate effects on different communities of mental ill health, closing gaps in care, and helping to build a system that is equitable, compassionate and able to meet people wherever they are in life.

Our priorities are shaped by the voices of people with lived experience of mental illness, whose insight guides what we do and how we do it. Grounded in learning from our frontline services and our deep understanding of the wider policy environment, aligned with emerging national opportunities, these priorities set out how we will reach more people, strengthen communities and drive lasting system change.

1. Expanding employment

Over the coming year, we will expand access to high-quality employment support so more people living with mental ill health can find and stay in meaningful work as part of their recovery.

Recognising that this agenda is one of high importance – not just to many people living with mental ill health but also to employers, the Government and the long-term success of the economy – Rethink and the Mental Health UK partnership will work together to help shape relevant emerging policy. Examples include the roll-out of Connect to Work, the Youth Guarantee scheme, and other initiatives connected to the Milburn Review, *Young People and Work*. Our focus will be to build confidence, challenge stigma, and create more inclusive workplaces. This more holistic approach will help people overcome wider barriers such as financial hardship, housing insecurity and workplace culture.

Alongside this, we will continue to influence national policy through research, advocacy and partnerships, with the ambition of making integrated, person-centred employment support a standard part of mental health care.

2. Developing our housing support model

In 2026/27, we will take forward the next phase of our supported housing programme, working to ensure more people have access to safe, stable and good-quality homes that support their mental health and recovery.

We will focus on influencing local systems, unlocking new sources of investment and shaping national policy to enable sustainable, long-term housing solutions. Building on our work in Sheffield, we will continue to test and refine our model in close partnership with Experts by Experience, improving both property quality and service standards.

We will complete and implement new property impact standards to strengthen future fundraising and social investment. Alongside this, we will develop local prospectuses, establish taskforces and action plans, and design a new supported housing service that reflects local need.

Strengthening partnerships with development and funding organisations will be central to this work. By progressing social impact finance options and building a strong pipeline of opportunities, we aim to create a model that can be scaled and replicated in other areas.

At the same time, we will continue to grow and strengthen our existing housing provision while responding to challenges across the wider sector. Through this work, we aim to help reshape local housing systems so they better support people severely affected by mental illness.

3. Increasing timely access to care and support

Making it easier for people to get the right support at the right time will be a central priority in the year ahead.

We will play a leading role in expanding community-based, neighbourhood models of mental health care. Building on the success of 24/7 mental health hubs, we will support the spread of similar approaches in new areas so more people can access support earlier and closer to home, reducing the risk of crisis.

Working in partnership with the NHS, local authorities and voluntary and community sector organisations, we will promote more joined-up models of care. These bring together clinical support with wider help, such as employment, social connection and structured activity, so people receive holistic, person-centred support.

Sharing what works will be key. Through communications, partnerships and sector engagement, we will continue to spread learning and influence wider system change.

We will also strengthen our focus on equity. By improving how we collect and use diversity data, we will better understand who is accessing our services and who is not, so we can take action to close gaps and improve access and outcomes for all.

4. Growing helpline services to reach more people

As demand for trusted mental health advice continues to grow, we will explore different models for our Advice and Information Service so more people can get help when they need it most.

In the context of a huge demand gap in the ability of people to access timely information and advice we will give consideration to how we integrate our support more closely within the health and social care system. Our aim will be to increase capacity across phone and digital channels, improving accessibility and making it easier to access timely, high-quality advice. We will also strengthen referral pathways with statutory and voluntary sector partners, helping people navigate complex systems more easily.

By ensuring our advice reflects the latest policy and legislative changes, we will support people to make informed decisions about their care, rights and options.

Through this work, more people will be able to access support earlier, resolving issues sooner and reducing the risk of escalation, while reinforcing our role as a trusted national source of mental health advice.

5. Replicating the Somerset Alliance model

Over the next year, we will continue to build on the success of the Somerset Open Mental Health Alliance to support the spread of similar partnership models in other areas.

Working with Integrated Care Systems, local authorities and voluntary and community sector organisations, we will adapt this approach to local needs in areas including Tower Hamlets, Coventry and Warwickshire, and Sheffield. Our aim is to strengthen neighbourhood-based provision and embed co-produced approaches to service design and delivery.

With dedicated leadership in place, we will accelerate shared learning across sites and support the development of integrated neighbourhood models aligned with national priorities.

By doing so, we aim to make collaborative, community-based mental health care the norm, supporting people earlier, improving outcomes and reducing pressure on acute services.

6. Leading lived experience-led mental health research

In 2026/27, we will continue to champion lived experience as central to mental health research so that research better reflects people's realities and leads to meaningful change.

We will promote and embed the principles set out in our 10 Point Plan for Transforming Mental Health Research, working with partners to drive more inclusive, fair and impactful approaches across the research system.

Through collaboration with academic, NHS and voluntary sector partners, we will support lived experience to shape research at every stage, from design through to delivery and impact.

Internally, we will continue to embed lived experience across our own work, ensuring the voices of people we support guide priorities and decision-making.

Together, this work will help create a research system that is more inclusive, relevant and grounded in real-world experience.

7. Strengthening our relationship with our Mental Health UK partners

Our partnership with charities in each of the devolved nations through Mental Health UK will remain central to our national impact in the year ahead.

We will deepen collaboration across employment, financial wellbeing, and support for children and young people, ensuring more joined-up and effective responses to people's needs.

A key priority will be strengthening our work on mental health and money, building on the Mental Health and Money Advice Service to better address the link between financial hardship and mental distress.

We will also continue to align employment-focused activity, including work to support people to remain in or return to good-quality work, while contributing insight into the impact of job quality, insecurity and workload on mental health.

Alongside this, we will expand our shared focus on children and young people's mental health, with greater emphasis on prevention, early support and smoother transitions into adult services. We will also seek to expand our role in supporting women's mental health.

Through Mental Health UK, we will amplify our collective voice, strengthen cross-nation learning and deliver coordinated action at scale.

8. Financial sustainability

To ensure we can deliver our ambitions, we will maintain a strong focus on financial sustainability and resilience.

We will grow and diversify our income by securing uplifts to service contracts, developing new partnerships and expanding income-generating activity. At the same time, we will ensure resources are directed towards the areas where they can have the greatest impact.

We will continue to strengthen financial oversight, identify efficiencies and improve processes across the organisation. This will include embracing innovation and digital solutions to enhance productivity and service delivery.

Through ongoing review of our operating model and ways of working, we will reduce costs where possible while protecting the quality of our services. These actions will help ensure Rethink Mental Illness remains sustainable, effective and able to support more people in the years ahead.

A system that works for everyone

Each of these priorities reflects a simple truth. People living with mental illness deserve better. They deserve support that is responsive, respectful and easy to access. They deserve a workforce equipped to meet their needs. And they deserve to shape the services they rely on.

As we move into 2026/27, we do so with ambition and determination. These priorities are grounded in what works and driven by the belief that with the right support, recovery is always possible.

We look forward to working alongside partners, supporters and the people we serve to turn these priorities into action. Together, we will reach more people, drive change at every level, and continue to fight for equity, dignity and lasting change.

Reference and administrative details

Registered Office

28 Albert Embankment

London

SE1 7GR

Registered Charity Number (England and Wales): 271028

Company Registration Number: 1227970

The Trustees of Rethink Mental Illness are the Charity's Trustees under charity law and the Directors of the Charitable Company. During 2025/26 the Trustees were:

Chair of the Board

Kathryn Tyson

Members of the Board (Trustees)

- | | |
|--------------------------|-------------------------------------|
| • Rajen Sheth | Vice-chair Co-opted |
| • Aphra Tulip-Briggs | Vice-chair Regional |
| • John Liver | Treasurer Co-opted |
| • George Hook | Co-opted (resigned March 2026) |
| • Ian Jackson | Co-opted |
| • Jazvinder Kaur Balghan | Co-opted |
| • Ranjit Thaliwal | Co-opted (appointed September 2025) |
| • Simon Brauner-Cave | Regional |
| • Joanna Frost-Bryant | Regional |
| • Edward Gorringer | Regional |
| • Rosalind Homan | Regional |
| • Zoe Swithenbank | Regional (appointed September 2025) |
| • Christine Stead | Regional |
| • Jane Watkinson | Regional (resigned March 2026) |

During the year there was qualifying third party indemnity insurance in place for directors, as allowed by section 234 of the Companies Act 2006.

The day-to-day management of Rethink Mental Illness is led by the Chief Executive on authority delegated by the Board of Trustees. The Chief Executive and the senior executive officers of the Charity form the Executive Team, and each has clearly defined areas of responsibility and accountability.

Executive Officers

- Mark Winstanley Chief Executive
- Brian Dow Deputy Chief Executive
- Mark Yates Chief Operations Officer
- Richard Trim Chief Finance Officer
- Vicky Charles Chief Business Improvement & Technology Officer
- Nicky Wood Chief People Officer

The Charity's main professional advisors during the year were:

Statutory Auditors MHA 6th Floor 2 London Wall Place London EC2Y 5AU	Bankers NatWest Commercial Office 2nd Floor, 2 Trinity Court Wolverhampton Business Park Broadlands Wolverhampton WV10 6UH
Solicitors Bates Wells 10 Queen Street Place London EC4R 1BE	Insurers Markel International Insurance Company Ltd 20 Fenchurch Street London EC3M 3AZ
Investment Managers Newton Investment Management 160 Queen Victoria Street London EC4V 4LA	Internal Auditors BDO LLP 55 Baker Street London W1U 7EU

Section 172 Statement

The Trustees must act in accordance with a set of general duties. These duties are laid out in s172 of the U.K. Companies Act 2006, which is summarised as follows: A Director of a Company must act in the way he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to:

- the likely consequences of any decision in the long term
- the interests of the Charity's employees
- the need to foster the Charity's business relationships with suppliers, customers and others
- the impact of the Charity's operations on the community and the environment
- the desirability of the Charity's maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the Charity.

The Trustees believe they have completed their duties under s172.

Public benefit

The Trustees have had due regard to the guidance issued by the Charity Commission on public benefit. They have considered the requirements of the public benefit test and are satisfied that the Charity's activities meet these criteria.

We deliver our charitable objects through our services, funded by voluntary and statutory sources, which directly support over 22,000 people. Our helplines recorded over 45,000 contacts during the year. We also run approximately 70 groups that provide support to carers, relatives and people that use or have used mental health services.

The breadth of our work aims to:

- a) improve the lives of people severely affected by mental illness and their families and carers through local support groups and services
- b) provide expert advice, information and training to the public in the field of mental health and welfare, including influencing government and decision makers more widely
- c) advance awareness and understanding as to the causes, consequences and management of mental illness, working to decrease the stigma surrounding it.

Streamlined Energy and Carbon Reporting Summary

We remain committed to reducing the impact of our activities on the environment and reducing our energy consumption and carbon emissions. In 2025–26, location-based carbon emissions were 810.8 tCO₂e, representing a 9.8% reduction compared with 2024–25. Scope 1 emissions accounted for 47% of the total footprint and fell by 2.3%, while Scope 2 and Scope 3 emissions decreased by 23% and 14% respectively. These reductions were driven by lower direct fuel consumption, reduced electricity emissions due to lower grid carbon factors, and ongoing changes to the property portfolio.

Despite the overall reduction in absolute emissions, emissions per service user increased slightly. This was primarily because the number of service users fell by 12%, meaning emissions did not decrease at the same rate as service user numbers. As a result, emissions intensity increased by around 3% compared with the previous year, highlighting the impact of organisational activity levels on carbon performance.

	Current Year				Previous Year			
Year	2025–26							
Emissions Scope / Activity	Consumption (Original unit)	Energy Equivalent (kWh)	Carbon Emissions (tCO ₂ e)	% of SECR	Consumption (kWh)	Carbon Emissions (tCO ₂ e)	% of SECR	% Change
Total Energy, kWh	4,136,610	4,232,382	810.8		5,435,293	898.1		-10%
Scope 1 – Direct Emissions			381.5	47.10%		390.6	43.49%	-2.30%
Gas Consumption (kWh)	2,060,933	2,060,933	381.5		2,363,907	390.6		
Scope 2 – Energy Indirect Emissions			70	8.60%		91	10.10%	-23%
Electricity Consumption (kWh) – location-based	489,711	489,711	70		550,731	91		-23%
Scope 3 – Other Indirect Emissions (including not managed assets)	1,585,966	1,681,738	359.3	44.30%	2,521,259	416.6	46.39%	-14%
Gas Consumption (kWh)	619,494	619,494	125.4			137.6		-9%
Electricity Consumption (kWh) – location-based	270,625	270,625	44.4			66.6		-33%
Grey Fleet (miles)	695,846	791,619	189.5			212.4		-11%
Service users (no.)	21,552				24,569			
Total SECR Emissions	tCo ₂ e		810.8			898.1		-10%
Relative SECR Emissions	tCo ₂ e/service user		0.038			0.037		3%
Total SECR Emissions – market-based	tCo ₂ e		696.4			740.5		-6%
Relative SECR Emissions – market based	tCo ₂ e/service user		0.032			0.03		7%

Note: Figures above have been rounded up to one decimal place, so there may be some discrepancy in totals. The above figure does not equate to the organisation's entire emissions, just those required by SECR. Electricity emissions are given as 'location-based' using the UK national average, and also as 'market-based' to reflect the purchase of green electricity; neither include Transmission & Distribution. Gas emissions factor is gross calorific value.

Energy efficiency actions taken in FY 2025 – 2026

We initially set net zero targets across Scope 1, 2, and 3 as part of its ESG strategy for 2024–2028. These targets have since been accelerated to align with the Greener NHS initiative. The revised goals are intentionally ambitious, reflecting a strong commitment to supporting the NHS in becoming the world's first net zero national healthcare system. This approach also underscores our dedication to continuous monitoring, evaluation, and innovation in its sustainability efforts.

The revised net zero targets are outlined below:

Scope 1: We commit to reaching Scope 1 net zero emissions by 2040, by implementing energy efficiency measures and offsetting any remaining emissions from direct sources.

Scope 2: We commit to reaching Scope 2 net zero emissions by 2030 by sourcing 100% of our electricity from renewable sources. This will involve extending renewable electricity contracts backed by REGO certificates and exploring on-site solar installations.

Scope 3: We commit to reaching Scope 3 net zero emissions by 2045 by working closely with our suppliers, promoting low-carbon transportation and applying a sustainability supplier matrix to assess where we can reduce our impact in this area.

Future Carbon Reduction Initiatives

Our ESG strategy for 2024–2028 pinpoints opportunities for substantial emission reductions. These will be achieved through enhanced energy efficiency measures at our sites, rigorous monitoring of waste and water consumption throughout our operations, and the implementation of sustainable practices in waste and water management. Additionally, we are promoting sustainable transportation solutions, adopting a responsible procurement strategy, and devising an offsetting plan to address 10% of our remaining emissions.

Furthermore, we aim to improve internal data collection and management practices in order to accurately report carbon emissions year on year, expanding the provision of data to more accurately cover emissions from waste and water use.

Past Carbon Reduction Initiatives

Whilst 2025–26 has seen little material investment in capital projects, in 2023, various environmental management initiatives were successfully undertaken. One notable example is the replacement of outdated heating boilers at Cavendish Lodge with more energy efficient models. Furthermore, numerous care homes and supported residential properties underwent upgrades, including the replacement of old fluorescent lighting with energy-efficient LED lamps in communal areas, stairwells, and kitchens, often extending to the entire property. These upgrades not only enhance light levels for residents but also result in substantial electricity savings. Moreover, efforts were made to improve energy efficiency by installing or upgrading loft insulation at these sites, aiming to improve thermal comfort and reduce gas consumption.

In addition to these on-site improvements, we have taken steps to prioritise renewable energy procurement. Currently, the organisation has an energy procurement contract with Ecotricity that supplies 100% renewable electricity supply, aligning with our sustainability goals and demonstrating a dedication to environmental stewardship. This green electricity contract is supported by a REGO certificate, verifying that Ecotricity's proportion of electricity in the National Grid is supplied by renewable sources.

Quantification methodology

We have aligned reporting to the 2019 HM Government Environmental Reporting Guidelines for Streamlined Energy and Carbon Reporting. The methodology used to calculate greenhouse gas emissions follows the widely recognised international GHG Reporting Protocol – Corporate Standard. All data used within this report has been assessed and validated by Knight Frank LLP to support the accuracy and completeness of the SECR calculations, including Scope 1, Scope 2 and selected Scope 3 emissions, associated energy consumption data and the reported intensity metric. Actual data consumption has been used from April 2025 to March 2026.

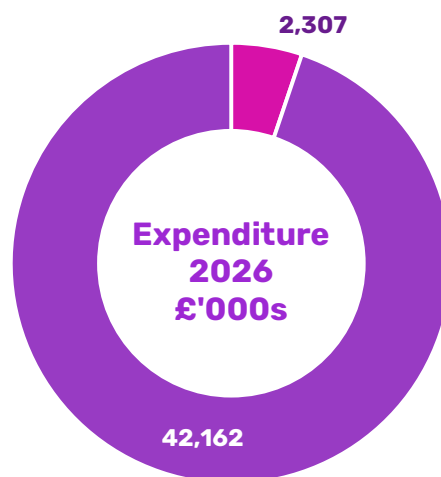
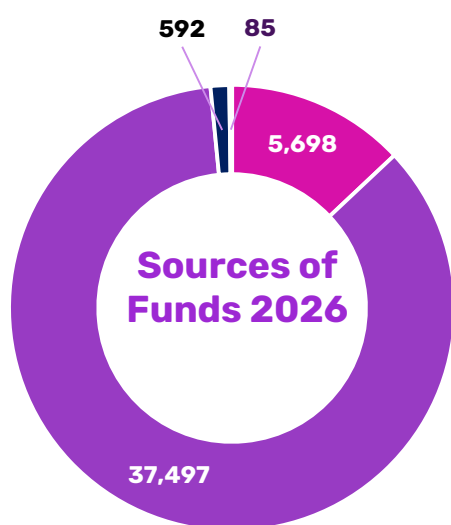
For SECR reporting, Scope 1 (Direct) emissions are those from company vehicles and natural gas heating for assets that we have operational control over (owned, managed, or leased by us). Scope 2 (Energy Indirect) are from electricity used at assets that we have operational control over (owned, managed, or leased by us). Scope 3 (Other Indirect) emissions include emissions from grey fleet and hire vehicles, as well as from assets for which we provide services but do not have operational control. The Group has applied the operational control approach when determining organisational boundaries.

Scope 2 emissions can be reported in two ways:

- **Location-based Emission Factors:** Based on average emissions factor in the operating country 'grid' or 'natural gas supply' average. This does not reflect the choice to purchase renewable energy, and instead assumes that all consumed electricity produces the same level of carbon emissions as the national average.
- **Market-based Emission Factors:** Based on the greenhouse gases emitted by electricity supplier. This should be specific to supplier. If the contract contains a suitable REGO certificate, there are no carbon emissions associated with consumption.

This report includes both location-based and market-based emissions in accordance with SECR methodology, which requires separate reporting of these figures. This approach ensures transparency and accuracy in assessing the environmental impact of energy consumption. For the calculations of location-based emissions, the UK Government Greenhouse Gas Conversion Factors for Company Reporting for 2024 and 2025 were used, which are appropriate for all organisations reporting on UK operations.

Financial review



- Donations and Legacies
- Charitable Activities
- Other trading Activities
- Investments (Dividends)

- Raising Funds
- Charitable Activities

Unrestricted funds

Following a challenging year in the external environment in 2024/25, our financial performance for the year to 31 March 2026 reflected efforts to reduce operating costs across the group, while maintaining service impact. Unrestricted expenditure reduced by 11% to £40.4m (2025: £45.2m) and income from charitable activities decreased by 3.4% to £37.5m (2025: £38.8m).

Thanks to the generous support of our donors and partners, unrestricted donations and legacies increased by 20% to £2.7m (2025: £2.2m).

The deficit on unrestricted funds before investment gains, £187k (2025: £3.8m), reflected further investment in the costs of change, delivering ongoing operating savings to ensure the group's financial sustainability. This deficit includes the decrease in the net book value of the Group's unrestricted tangible and intangible fixed assets of £122k (the total reduction of £140k, as shown in Note 8 to the financial statements, also including an £18k deficit through restricted funds), which has been reflected in the Designated Fixed Asset Fund. The remaining £65k of the unrestricted deficit is recognised in the General Fund, which following a £112k gain on investments (as shown in Note 9 to the financial statements) and transfer from restricted funds of £6k increased by £53k over the year.

With projected real-terms public spending growth, rising demand for accommodation services, and increasing investment in employment programmes, the outlook for growth remains positive. Continued focus on quality service provision and cost efficiency leaves Rethink well placed to respond to these opportunities – expanding income and increasing impact in the communities served.

Restricted funds

The results for 2025/26 include nine months' income and expenditure of Mental Health UK, our sister charity, in which Rethink acquired a 51% controlling interest from 3 July 2025.

The restricted funds deficit, £0.4m (2025: £0.2m), largely reflects Mental Health UK's use of brought forward restricted funds from long-standing corporate partnerships, together with net expenditure from other brought-forward grant funds.

Pension Scheme

The Charity holds two final salary pension schemes – the Growth Plan and the Care Plan – details of which are outlined in Note 16. Both schemes are closed to new members and remain open only to Executive Team members, to avoid crystallisation of historic debt.

Actuarial valuations are carried out every three years, with the latest for the Care Plan completed on 30 September 2025, and the Growth Plan on 30 September 2023. At the balance sheet date, the results of the Care Plan revaluation were not yet available and the liability for this scheme reflects the valuation at 30 September 2022. The combined effect of contributions and revaluation reduced the total outstanding deficit liability from £1.005m to £538k.

Reserves Policy

Rethink maintains a reserves policy to ensure prudent cover for future obligations and to safeguard against unforeseen events. As at 31 March 2026, the Charity's reserves comprised:

Unrestricted reserves (free reserves):	£3.468m
Designated fixed asset fund:	£3.906m
Restricted funds:	£628k
Restricted reserve to represent the 51% controlling interest in MHUK:	£398k
Restricted reserve to represent the 49% non-controlling interest in MHUK:	£382k
Total funds:	£8.782m

The reserves policy focuses on unrestricted free reserves, being the funds represented by cash and other liquid assets, which stood at £3.468m on 31 March 2026 (2025: £3.415m). The minimum level is set at £3.5m, reflecting a cautious risk appetite. The target is calculated to cover the financial downside of the Group's key strategic risks (see principal risks below), estimating the impact of each over a two-year period and weighting for probability. Plans are in place to recover the funds to target during 2026/27, with robust mitigations in place for downside risk within the year. Our multi-year projections see the Charity continue to drive efficiency and reduce operating costs while growing our impact, ensuring financial sustainability.

The Board will continue to review the reserves policy annually to ensure it strikes the right balance between safeguarding operations, mitigating risk, and supporting future initiatives aligned with the Charity's objectives.

Full details of reserves held at year-end are available in Note 13.

Investment Policy

The Charity's Articles of Association grant wide investment powers. Funds not immediately required are held in interest-bearing accounts or managed by formally appointed investment managers. The aim is to balance income and capital returns within a low-to-medium risk framework.

Investment activity is guided by ethical considerations. The Charity does not invest directly in companies or funds primarily associated with pornography, tobacco, armaments, or alcohol, recognising the impact of each of these on mental health and wellbeing in wider society.

During the year Trustees reduced the Charity's exposure to financial risk by dissolving the equity investments previously held with Newton Investment Management. While reserves remain at the bottom end of the target range, the Charity will instead hold cash and low risk, liquid money market deposits.

Principal Risks and Uncertainties

The Charity maintains a comprehensive risk management strategy, including an annual strategic risk review and horizon scanning exercise. Risk appetite statements and indicators are set annually, and ongoing evaluation of operational risk takes place across the organisation.

As at year-end, the strategic risk register included 11 risks. Key risks included:

- **Financial risk:** Risks in the external economic environment leading to further loss of income or cost pressures.
- **Staffing shortages:** Particularly in health and social care roles, impacting operational capacity. This is mitigated by keeping our reward package under review and prioritising pay awards, including alignment with the Real Living Wage. A forthcoming people strategy aims to further improve recruitment and retention.
- **Third-party risk in partnerships:** As lead accountable body, the Charity remains exposed to risks arising from partners. This is mitigated by strong governance frameworks, robust contractual terms, and regular financial and quality reporting.
- **Safeguarding concerns:** Involving service users, staff, or volunteers. Mitigations include mandatory training, whistleblowing policies, and routine internal audits.
- **IT and data risk:** Including outages, data breaches, or cyberattacks. Rethink maintains Cyber Essentials certification, a comprehensive disaster recovery plan, and mandatory staff training on AI and cyber risk. Full cyber insurance is also in place.

Going Concern

Our five-year budget projections support strategic growth to meet rising demand and project further increases in our unrestricted funds. Our plans for 2026/27 include significant cost improvements in central support costs, ensuring the Charity can maximise the impact with every available pound of funding. In the event of further downside risk materialising, we have mitigating actions ready to implement to ensure we achieve our financial targets for the year.

Ongoing risk areas include fundraising targets and potential contract loss. Stress testing to March 2028 confirms that reserves and liquidity remain robust, even under adverse conditions. Trustees therefore continue to prepare the accounts on a going concern basis.

With the positive outlook for growth and sound financial position, the Trustees do not believe there to be any material uncertainties in the Group's and Charity's ability to continue as a going concern. Accordingly, the Trustees have concluded that the preparation of the annual accounts to 31 March 2026 on the going concern basis is appropriate.

Disclosure of Information to Auditors

Trustees in office at the time of approving this report confirm that, as far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware. Each Trustee has taken steps to ensure they are aware of relevant information and that the auditors are informed of it.

Structure, governance and management

Rethink Mental Illness is governed by a Board of Trustees comprising a Chair, eight Trustees appointed from the regions and up to seven co-opted Trustees. The Board is responsible for setting the strategic direction of the Charity and for overseeing the management of its activities.

The Board meets formally five times a year, including an annual facilitated two-day event focused on forward planning, strategy and board development. The Chair, Vice-Chairs and Treasurer are elected by the Board from among the existing Trustees.

There is one regional Trustee for each of the eight regions of England. Regional Trustees must be either a carer, a relative, a user of mental health services, or otherwise considered by the Board to have relevant lived experience or expertise. Co-opted Trustees are appointed by the Board to ensure an appropriate balance of skills and experience, for example in areas such as governance, finance, fundraising and business development, where these are not sufficiently represented among regional Trustees. The Board also takes into account the balance of lived experience, caring roles, and diversity of gender, age and ethnicity.

Trustees are appointed by the Board. Terms of office, including re-appointment and retirement, are reviewed annually by the Board at its Annual Review Meeting. Trustees are appointed until the third Financial Year End Date following appointment and may serve a maximum of nine years in total, except for the Chair who, in exceptional circumstances, may serve up to twelve years.

Trustee Induction and Development

New Trustees receive a formal induction to familiarise them with Rethink Mental Illness, its strategic objectives and their responsibilities as charity Trustees. Trustees are invited annually to discuss their development needs with the Chair, enabling targeted development activity to be provided for the Board as a whole or for individual Trustees, including in areas such as governance, finance and regulation.

Committees of the Board

To support the Board in discharging its responsibilities, a number of committees operate under formally approved terms of reference.

The Honorary Officers Committee (HOC) performs the function of an Executive Committee and, in exceptional circumstances, has delegated authority to take urgent decisions on behalf of the Board. HOC also acts as the Nominations, Appointments and Remuneration Committee, overseeing Trustee appointments and setting the remuneration of the Chief Executive, Company Secretary and Executive Directors. HOC meets three times a year, with additional meetings held as required.

The Audit and Assurance Committee (AAC) oversee the Charity's internal control framework, risk management, and internal and external audit arrangements. Both internal and external auditors may attend committee meetings. The Committee also receives assurance on health and safety and service quality and includes Independent Members appointed from outside the Charity to provide additional expertise and objectivity.

The Finance and Investment Committee (FIC) oversees the Charity's financial performance, agreeing fundraising and service development strategies, monitoring income and expenditure against budget and recommending the annual budget to the Board. FIC is also responsible for oversight of reserves, liquidity and

investment strategy, ensuring compliance with the Charity's Reserves and Investment Policies and relevant legal and regulatory requirements.

The Council of Rethink (CoR) meets three times a year and provides oversight of involvement, co-production and engagement activity across the Charity. The Council acts as a key forum for sharing intelligence from across the Charity, identifying unmet need and innovation, and informing Board and Executive decision-making. The Council provides an annual report on the effectiveness of involvement activity.

Member Engagement and Constitutional Change

At an Extraordinary General Meeting held in July 2025, members approved special resolutions to remove the requirement to hold an Annual General Meeting and to adopt amended Articles of Association reflecting this change. This decision followed a period of persistently low AGM attendance and increasing costs and was taken to enable the Charity to focus resources on more inclusive and effective engagement mechanisms.

In this context, the Council of Rethink intends to play an enhanced role as a formal route through which members can raise issues for consideration, discussion and escalation to the Board. Members are represented at Council meetings through their Regional Forum Chairs and may also submit matters for consideration via established governance channels.

Core membership of the Council includes Regional Trustees, Chairs of Regional Forums, the Chair and Vice-Chairs of the Board, and the Chairs of the Lived Experience Advisory Board and Carers Advisory Board. The Chief Executive, Chief People Officer and Board Secretary attend meetings in line with the Council's Terms of Reference, with other senior staff attending as appropriate.

Involvement, Lived Experience and Advisory Groups

People with lived experience of mental illness and carers are central to the work of Rethink Mental Illness. Co-production and involvement are core principles of the Charity's corporate strategy, with the Council of Rethink providing overarching oversight of involvement activity.

Three governance link groups support this framework. The Lived Experience Advisory Board (LEAB), comprising 18 members alongside any Trustees with lived experience, provides insight, advice and constructive challenge on organisational matters including services, campaigns and strategy. The Carers Advisory Board (CAB), similarly structured, ensures that the perspectives of carers inform the Charity's work. Both boards report directly to the Council of Rethink.

The Clinical Advisory Group, chaired independently and comprising clinicians and subject matter experts, provides professional advice to inform policy and campaigning activity and meets twice a year.

Board Engagement and Ways of Working

Board Briefings, introduced during the pandemic, have become a permanent feature of the governance calendar and provide a mechanism for keeping Trustees informed about organisational activity where formal decisions are not required.

Board meetings are held in person. Most committees and advisory groups meet remotely, with a commitment to meeting face-to-face at least once a year.

Regional involvement is supported through Regional Forums, which provide a mechanism for bringing local intelligence and regional perspectives into national discussions and decision making. The Forums are intended

to facilitate engagement between regions and the national Board, including opportunities for feedback on strategic priorities and wider organisational development.

Statement of Engagement with Employees

The Charity is led by a Senior Management Team comprising Chief Officers, Directors and Associate Directors or Heads of Team. Chief Officers meet weekly, and Directors meet fortnightly, with quarterly joint meetings to support information sharing, collaboration and feedback across the Charity.

Staff engagement informs key decisions and organisational processes through a combination of structured consultation, feedback surveys and open communication channels. Updates and organisational news are shared via internal communications platforms and regular staff bulletins, and colleagues are encouraged to raise questions or concerns through established human resources channels.

The Charity Governance Code

The Board of Trustees considers the Charity Governance Code to be the principal benchmark for good governance within the charitable sector and is satisfied that the Charity's governance arrangements are aligned with its principles. Following publication of the revised 2025 Charity Governance Code, the Board reviewed the updated framework at its annual awayday in December 2025, considering its alignment with the Charity's existing governance arrangements and identifying areas for further development. The Board remains committed to embedding the revised expectations of the Code and continues to assess its governance arrangements against those expectations, with a focus on continuous improvement and the ongoing enhancement of governance practices.

Annual Board away days provide an opportunity for the Board and Executive Team to review progress against strategy and priorities, informed by input from Board committees and governance link groups. During 2025/26, the Board reviewed progress against the Corporate Strategy 2023–2028 and assessed the Charity's strategic priorities, governance and long-term sustainability in the context of a challenging and evolving external environment. Trustees reaffirmed the continued relevance of the Communities that Care framework, with a focus on housing, employment and access, and considered the Charity's risk appetite, performance reporting and organisational capacity. As part of this oversight, the Board supported the implementation of a revised senior leadership structure designed to strengthen executive-level accountability and resilience, including the introduction of three new Chief Officer roles, and a reduction in other tiers of leadership. Together, this programme of review and organisational change strengthened strategic alignment, clarified responsibility and supported effective decision-making and long-term sustainability.

The Charity continues to embed equity as a core value and to progress work to become an anti-racist organisation. Robust policies and procedures are in place to ensure Trustees and staff act with integrity and in the Charity's best interests. Trustees undertake annual reviews, supported by a skills audit that informs succession planning and recruitment.

Subsidiary Company Information

Mental Health UK became a subsidiary charity of the Rethink Group in July 2025. Following constitutional changes, Mental Health UK now operates under an association model of governance, with Rethink Mental Illness as the majority corporate member, holding 51% of the voting rights. The remaining voting rights are held by the other founding charities: Adferiad, Change Mental Health and MindWise. Mental Health UK has its own Board of Trustees, comprising member Trustees from each of the founding charities, and is responsible for day-to-day governance and management. Rethink Mental Illness provides strategic oversight as the parent charity.

Mental Health UK is supported operationally by its trading subsidiary, Mental Health UK Services Ltd, which delivers services on behalf of the Charity under appropriate contractual arrangements. The activities and results of Mental Health UK Services Ltd are consolidated within the Group financial statements.

Rethink Mental Illness operates a small number of other subsidiary companies to support compliant delivery of services, trading activity and specialist trust operations. These arrangements enable risk to be appropriately managed, support regulatory and contractual compliance, and ensure alignment with the Charity's objects. The Board of Trustees retains ultimate responsibility for governance and oversight across the Group.

Rethink Mental Illness has a wholly owned trading subsidiary, Rethink Trading Limited, which commenced trading during 2017/18. This company undertakes non-charitable trading and commercial activities that are not appropriate to be carried out directly by the Charity. Any surpluses generated may be gift-aided to Rethink Mental Illness in accordance with charity and tax law to support its charitable objects.

Two further active subsidiary companies support the Charity's trust and legacy work: NSF Trustees Limited (NSFT) and Rethink Trust Corporation Limited (RTC). These entities provide Trustee and trust administration services for families of people with severe mental illness who wish to make long-term financial provision for dependants. Both entities operate within governance frameworks that ensure ultimate control and benefit remain with Rethink Mental Illness, and any profits generated are donated to the Charity.

In addition, Rethink Mental Illness has a small number of dormant subsidiary companies which exist to protect historic or strategic names for potential future use.

The financial results of all active subsidiaries are consolidated into the Group financial statements. Further details are provided in Note 17 to the accounts.

Wider Networks

Rethink Mental Illness works in partnership with a number of national networks. The Charity is a member of The Richmond Group of Charities, the Mental Health Policy Group, and the Association of Mental Health Providers, supporting collective advocacy and sector collaboration.

Rethink Mental Illness engages with statutory bodies including NHS England, with representation on national advisory and oversight groups. These relationships do not affect the Charity's independence or operating policies.

Statement of Trustees' Responsibilities in respect of the Trustees' Annual Report and the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with UK Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

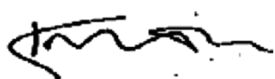
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Annual Report of the Trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the board of Trustees including approving in their capacity as Directors the Trustees' strategic report and Directors' report contained therein and is signed as authorised on its behalf by the Chair of the Board of Trustees.

By order of the board



Kathryn Tyson (Chair of the Trustees)

3 September 2026

Independent auditor's report to the members of Rethink Mental Illness

For the year ended 31 March 2026

Opinion

We have audited the financial statements of Rethink Mental Illness (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise Consolidated Statement of Financial Activities, Consolidated Group and Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and Parent Charitable Company's affairs as at 31 March 2026 and of the Group's incoming resources and application of resources, 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 and Parent Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 the audit:

- the information given in the Trustees' Report (incorporating the Strategic and Directors' Reports) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Strategic and Directors' Reports) has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Charitable Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (incorporating the Strategic and Directors' Reports).

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 included in the Trustees' Annual Report, 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 Group's and Parent 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 Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place;
- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and behalf of MHA Statutory Auditor

London, United Kingdom

Date: 11/09/2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

Consolidated Statement of Financial Activities – Year ended 31 March 2026

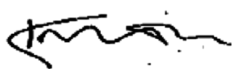
	Note	2026 Unrestricted Funds £000	2026 Restricted Funds £000	2026 Total £000	2025 Unrestricted Funds £000	2025 Restricted Funds £000	2025 Total £000
Income and Endowments from:							
Donations and Legacies	2	2,684	3,014	5,698	2,244	297	2,541
Charitable Activities	3	36,955	542	37,497	38,817	2,243	41,060
Other Trading Activities	4	470	122	592	202	-	202
Investments	4	55	30	85	129	-	129
Total Income		40,164	3,708	43,872	41,392	2,540	43,932
Expenditure on:							
Raising Funds	5	1,504	803	2,307	1,999	-	1,999
Charitable Activities	5	38,847	3,315	42,162	42,912	2,706	45,618
Other	5	-	-	-	295	-	295
Total Expenditure		40,351	4,118	44,469	45,206	2,706	47,912
Income less Expenditure Before Investments		(187)	(410)	(597)	(3,814)	(166)	(3,980)
Net gains on Investments	9	112	-	112	102	-	102
Pension liability revaluation		-	-	-	(101)	-	(101)
Net Expenditure		(75)	(410)	(485)	(3,813)	(166)	(3,979)
Transfers between funds	13	6	(6)	-	38	(38)	-
Net movement in funds		(69)	(416)	(485)	(3,775)	(204)	(3,979)
Fund balances brought forward at 1 April 2025		7,442	690	8,132	11,217	894	12,111
MHUK Non-Controlling Interest 49%	13a	-	1,135	1,135			
Fund balances carried forward at 31 March 2026	13	7,374	1,408	8,782	7,442	690	8,132

Consolidated Group & Charity Balance Sheets as at 31 March 2026

	Note	Group		Charity	
		2026	2025	2026	2025
		£000	£000	£000	£000
Fixed assets					
Intangible assets	8	619	521	619	521
Tangible assets	8	3,534	3,772	3,534	3,772
Investments	9	124	3,225	100	3,209
		4,277	7,518	4,253	7,502
Current assets					
Stocks for resale		-	15	-	15
Debtors	10	4,606	6,837	5,982	4,973
Cash at bank and in hand		6,887	2,617	4,296	1,404
		11,493	9,469	10,278	6,392
Creditors: amounts due within one year	11	(6,956)	(8,350)	(6,533)	(5,293)
Net current assets		4,537	1,119	3,745	1,099
Total assets less current liabilities		8,814	8,637	7,998	8,601
Creditors: amounts due after one year	12	(32)	(505)	(32)	(505)
Total net assets or liabilities		8,782	8,132	7,966	8,096
Funds					
General funds	13	3,468	3,415	3,426	3,379
Designated funds	13	3,906	4,027	3,906	4,027
Restricted funds	13	1,026	690	634	690
MHUK 49% Non-Controlling Interest		382			
		8,782	8,132	7,966	8,096

A deficit reflecting expenditure above income for the year of £485,000 (2025: £3,979,000) has been dealt with in the financial statements of the Charitable Company (company reg: 1227970).

The financial statements were approved by the Trustees on 3 September 2026 and were signed on their behalf by:



Kathryn Tyson (Chair of Trustees)

Consolidated Statement of Cash Flows as at 31 March 2026

	Note	2026 £000	2025 £000
Net Cash provided by/(used in) operating activities	20	977	(3,706)
Cash flows from investment activities			
Dividends, interest and rent from Investments		85	129
Proceeds from sale of property, plant and equipment		381	-
Purchase of property, plant and equipment		(386)	(489)
Proceeds from the sale of Investments		3,213	3,100
Net Cash provided by Investing Activities		3,293	2,740
Change in Cash and Equivalents in the reporting period		4,270	(966)
Cash and Cash Equivalents at the beginning of the reporting period		2,617	3,581
Cash and Cash Equivalents at the end of the reporting period	21	6,887	2,617

Notes to the Financial Statements

Company status

The Charity is a company limited by guarantee, incorporated in England and Wales, and treated as a public benefit entity. The board members of the Company are the Trustees named under “Legal and administrative information.” In the event of the Charity being wound up, the liability in respect of the guarantee is limited to one penny per member of the Charity.

The operating name of the National Schizophrenia Fellowship is Rethink Mental Illness.

Registered Office, The Dumont, 28 Albert Embankment, London, SE1 7GR.

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company’s financial statements except as noted below.

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (“SORP”) 2015 “Accounting and Reporting by Charities”, issued in January 2015, and Financial reporting standard 102 (FRS102), and the Companies Act. The Charity has taken exemption from presenting its unconsolidated profit and loss account under section 408 of the Companies Act 2006. The Charity is a public benefit entity for the FRS102 purposes.

Going concern

Our five-year budget projections support strategic growth to meet rising demand and project further increases in our unrestricted funds. Our plans for 2026/27 include significant cost improvements in central support costs, ensuring the Charity can maximise the impact with every available pound of funding. In the event of further downside risk materialising, we have mitigating actions ready to implement to ensure we achieve our financial targets for the year.

Ongoing risk areas include fundraising targets and potential contract loss. Stress testing to March 2028 confirms that reserves and liquidity remain robust, even under adverse conditions. Trustees therefore continue to prepare the accounts on a going concern basis.

With the positive outlook for growth and sound financial position, the Trustees do not believe there to be any material uncertainties in the Group’s and Charity’s ability to continue as a going concern. Accordingly, the Trustees have concluded that the preparation of the annual accounts to 31 March 2026 on the going concern basis is appropriate.

Basis of consolidation

The consolidated financial statements include the financial statements of the Charity and its subsidiary undertakings made up to 31 March 2026.

In the Charitable Company's financial statements, investments in subsidiary undertakings are stated at cost less provision for permanent diminution.

Subsidiaries are consolidated from the date on which control passes to the Charity and are excluded from consolidation from the date that control ceases. The results of the subsidiaries, as shown in note 17, are consolidated on a line-by-line basis within the consolidated Statement of Financial Activities ("SOFA").

During the year, the Charity acquired a 51% controlling interest in Mental Health UK. Accordingly, the results of Mental Health UK have been consolidated from the date control was obtained (3rd July 2025) to the year end. The assets and liabilities of Mental Health UK have been included in the consolidated Balance Sheet at the year end, while the consolidated Statement of Financial Activities includes the income and expenditure of Mental Health UK for the period from the acquisition date.

The remaining 49% interest in Mental Health UK is recognised as a non-controlling interest. The non-controlling interest represents the proportion of the net assets and net movement in funds attributable to the other members of Mental Health UK and is presented separately within group funds in the consolidated Balance Sheet. The share of the net movement in funds attributable to the non-controlling interest is shown separately on the face of the consolidated Statement of Financial Activities.

All intra-group balances, transactions, income and expenditure are eliminated in full on consolidation.

Charitable Company income and expenditure

No separate statement of financial activities has been prepared for the Charity alone as permitted by Section 408 of the Companies Act 2006. A deficit reflecting expenditure above income for the year of £996,000 (2025: £3.894m) has been dealt with in the financial statements of the Charitable Company.

Fund accounting and transfers

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in note 14 to the financial statements.

General funds may be transferred to designated funds where Trustees wish to use these funds for a specific purpose. Such funds may be transferred back to general funds once the criteria for designation have been met or are no longer applicable.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

Incoming resources

All incoming resources are shown net of VAT. They are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Gifts in kind and donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

For legacy income, entitlement in the case of residuary and pecuniary legacies is counted from the earlier of estate accounts being finalised and communicated to Rethink Mental Illness and cash received. Legacies where Rethink Mental Illness's receipt of income is subject to a life tenancy have not been included.

Members' subscriptions are taken to income on a received basis. Grants, service agreement and fee income and grants for premises and equipment are recognised in the SOFA and income and expenditure account in the period in which they are receivable. Income is deferred only when the Charity must fulfil conditions before becoming entitled to it or where the donor/funder has specified that the income is to be expended in a future period.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been apportioned to activities on the basis of direct costs.

Costs of generating voluntary income are those incurred in seeking voluntary contributions and do not include the cost of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include an appropriate apportionment of management overheads.

Governance costs are those costs incurred in connection with governance and professional support to Trustees.

Redundancy and termination benefits, including statutory redundancy payments, pay in lieu of notice and settlement agreements are recognised when there is a demonstrable commitment to an individual or group that cannot be realistically withdrawn.

Intangible assets and amortisation

Intangible assets costing more than £5000 are capitalised and included at cost including any incidental expenses of acquisition. Amortisation is provided on all intangible assets at rates calculated to write off the cost on a straight-line basis over their expected economic lives as follows:

ICT Licenses	the shorter of the life of the license or 10 years
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Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. The de minimis level for capitalisation is £5,000. Any purchase of freehold property uses a 25%/75% ratio to value the respective land and building(s). Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected economic lives as follows:

Freehold land	Nil
Freehold buildings	2%
Leasehold land and buildings	2% (or over life of lease if shorter)
Furniture and equipment	25%
ICT equipment	33.3%

Investments and interest receivable

Listed investments are stated at market value, valued at their bid price, at the balance sheet date.

It is the Group's policy to keep valuations of stock exchange listed investments up to date, such that when investments are sold there is no gain or loss arising relating to prior years. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings, as they are together treated as changes in the value of the investment portfolio throughout the year.

Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items for resale or distribution are not included in the financial statements until they are sold or distributed.

Volunteers

The Charity has 147 registered volunteers. The financial value these volunteers make is not incorporated within the accounts.

Local groups

To correctly reflect the stewardship of the Charity over the activities of its local groups, their results are included in the SOFA and their cash balances at the year-end are included in the balance sheet as restricted funds.

Liquid resources

For the purposes of the cash flow statement, cash comprises cash in hand and deposits repayable on demand without penalty, less overdrafts payable on demand.

Post-retirement benefits

Rethink Mental Illness participates in a pension arrangement with the People's Pension. This scheme was established in September 2013, and it is open to all staff who qualify under the Government's auto enrolment scheme. The People's Pension is a defined contribution scheme.

During the year, the Charity participated in the CARE (Career Average Revalued Earnings) and Growth Plan Pension Schemes administered by TPT Retirement Solutions. Both the CARE and Growth Plan Schemes are multi-employer defined benefit schemes. The Schemes are funded and contracted out of the State scheme. The assets of the schemes are held separately from those of the Charity in an independently administered fund. It is not possible to identify the share of underlying assets and liabilities belonging to individual participating employers. Rethink Mental Illness has entered into an agreement with the Multi-Employer plan which determines how a deficit will be funded. As a result Rethink recognises the net present value of the contributions payable from this agreement as a liability on the balance sheet. The CARE and the Growth Scheme were closed during 2013 to new entrants.

All pension costs are funded through the unrestricted fund.

Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred in equal amounts. Assets purchased under finance leases are capitalised at their fair value at the inception of the contracts and depreciated over their estimated useful lives. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are allocated over the period of the lease in proportion to the capital amount outstanding.

Deferred taxation

In the subsidiary financial statements, the policy is to pay all taxable profits to Rethink Mental Illness by way of Gift Aid. No deferred tax liability arises in the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described and summarised below. Estimates are made on the following bases:

- Gift in kind donated advertising uses a market rate valuation provided by the donor. Where the service received has not changed, a % linked increase may be applied to a previous years' market rate valuation.
- Pension Liability - The Charity is a member of two multi-employer defined benefit pension schemes. The Charity has entered into a deficit recovery repayment plan with TPT Retirement Solutions in respect of these schemes and this liability has been recognised on the Balance Sheet at amortised cost. The discounting assumptions used are recorded in note 17.

Debtors

Debtors are measured at amortised cost less any impairment.

Creditors & provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

Rethink Mental Illness 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 at 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, including bonds 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. Investments in subsidiary undertakings are held at cost less impairment.

2. Analysis of Donations and Legacies

	2026	2026	2026	2025	2025	2025
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£000	£000	£000	£000	£000	£000
Donations	1,192	2,645	3,837	1,398	91	1,489
Donated services and facilities	468	-	468	490	-	490
Legacies	1,024	-	1,024	356	-	356
Grants	-	369	369	-	206	206
	2,684	3,014	5,698	2,244	297	2,541

The 51% controlling interest of MHUK, valued at £1.182m, was received by donation and is included within the Restricted Donations figure above.

Donated services and facilities include Google advertising services that have been provided free of charge and properties provided for use by the Charity rent-free.

3. Analysis of income from charitable activities

	2026	2026	2026	2025	2025	2025
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£000	£000	£000	£000	£000	£000
Policy, Influencing & Campaigning	178	30	208	364	99	463
Accommodation services	17,859	1	17,860	17,701	2	17,703
Community Services	16,948	46	16,994	17,499	427	17,926
National Programmes	1,935	465	2,400	3,213	1,715	4,928
Management & Support	35	-	35	40	-	40
Total funding received for charitable activities	36,955	542	37,497	38,817	2,243	41,060

4. Analysis of incoming resources from Other Trading Activities and Investments

	2026	2026	2026	2025
	Unrestricted	Restricted	Total	Total
Other Trading Activities	£000	£000	£000	£000
Training & Consultancy	249	99	348	116
Trustee Services	221	-	221	86
Licensing	-	23	23	-
	470	122	592	202
Investments				
Interest received	46	30	76	29
Dividends received	9	-	9	100
	55	30	85	129

In 2024/25 all trading activity was recognised as unrestricted,

5. Analysis of expenditure

	Direct Costs 2026 £000	Support Costs 2026 £000	Total Costs 2026 £000	Direct Costs 2025 £000	Support Costs 2025 £000	Total Costs 2025 £000
Raising funds						
Fundraising	1,953	179	2,132	1,835	137	1,972
Managing Investments	15	1	16	27	-	27
Trustee Services	159	-	159	-	-	-
Total cost of raising funds	<u>2,127</u>	<u>180</u>	<u>2,307</u>	<u>1,862</u>	<u>137</u>	<u>1,999</u>
Charitable activity						
Policy, Influencing & Campaigning	2,644	253	2,897	2,418	247	2,665
Accommodation Services	15,373	2,297	17,670	16,244	2,710	18,954
Community Services	14,530	2,294	16,824	16,101	2,715	18,816
National Programmes	3,594	1,177	4,771	4,400	783	5,183
Total cost of charitable activity	<u>36,141</u>	<u>6,021</u>	<u>42,162</u>	<u>39,163</u>	<u>6,455</u>	<u>45,618</u>
Other Expenditure						
Pension Interest Charge	-	-	-	54	-	54
Pension Scheme Expenses	-	-	-	124	-	124
Trustee Services (see note below)	-	-	-	117	-	117
Total Other Expenditure	<u>-</u>	<u>-</u>	<u>-</u>	<u>295</u>	<u>-</u>	<u>295</u>
	<u>38,268</u>	<u>6,201</u>	<u>44,469</u>	<u>41,320</u>	<u>6,592</u>	<u>47,912</u>

Trustee Services spend has been reclassified from Other Expenditure to Expenditure on Raising Funds and pension related expenditure previously classified as Other Expenditure is now recognised within the Charitable Activity to which they relate. Figures for 2025 have not been restated.

Direct and support costs include:

	2026 £000	2025 £000
Auditors' remuneration:		
Fees payable to the Charity's Auditors for the audit of the annual accounts	67	49
Fees payable to the Charity's Auditors for Corporation Tax services	-	4
Depreciation	463	459
Impairment of fixed assets	-	100
Rents paid on leasehold premises	2,504	2,564
Operating lease rentals	44	159

Allocation of support costs:

	Allocated to fundraising	Allocated to charitable activities	Total	Allocated to fundraising	Allocated to charitable activities	Total
	2026 £000	2026 £000	2026 £000	2025 £000	2025 £000	2025 £000
Type of cost						
Governance	14	1,278	1,292	18	1,091	1,109
Finance costs	27	1,667	1,694	23	1,419	1,442
Human resources	24	1,555	1,579	29	1,810	1,839
Information and technology	48	1,588	1,636	67	2,138	2,205
	113	6,088	6,201	137	6,458	6,595

Support costs have been allocated to expenditure headings based on the proportion of direct costs included in each heading.

Governance costs include:

	2026 £000	2025 £000
Key management personnel and governance support staff	1,134	878
Travel and subsistence	52	69
Audit fees	67	49
Other support costs	39	113
Total	1,292	1,109

6. Staff costs

	2026 £000	2025 £000
Wages and salaries	27,638	29,919
External agency costs	451	1,099
Social security costs	3,502	2,880
Pension costs: Defined benefit	-	(200)
Pension costs: Defined contribution	916	1,081
	32,507	34,779

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year and to whom retirement benefits are accruing under money purchase and defined benefit pension schemes are:

	2026 Number	2025 Number
£60,000 - £69,999	11	13
£70,000 - £79,999	6	11
£80,000 - £89,999	4	2
£90,000 - £99,999	1	-
£100,000 - £109,999	-	-
£110,000 - £119,999	1	1
£120,001 - £129,999	1	1
£170,000 - £179,999	-	1
£190,000 - £199,999	1	1
	25	30

Included within wages and salaries above are termination benefits totalling £510,756 (2025: £483,431) in respect of 76 individuals (2025: 70). £51,287 (2025: £121,076) of these total termination benefits were outstanding at the year-end and are therefore also recognised within Accruals. Of the total value of termination benefits, £432,870 (2025: £448,511) were contractual and £77,310 (2025: £34,920) were non-contractual. The non-contractual benefits represent ex-gratia payments, which the Trustees believed the Charity was morally obliged to make, to three individuals.

Remuneration for key management personnel in the year totalled £610,070 (2025: £744,037) for 6 employees (2025: 5). Key management personnel include the Chief Executive, Deputy Chief Executive, Chief Operating Officer, Chief Finance Officer (appointed 1st October 2025), Chief People Officer (appointed 2nd February 2026) and Chief Business Improvement & Technology Officer (appointed 5th January 2026).

The Trustees listed on page 29, as directors of the Company, are also considered key management personnel. Trustees are not remunerated.

The average number of employees (including Experts by Experience), based on head count, analysed by function was:

	2026	2025
	Number	Number
Charitable activities Contract Staff	917	988
Charitable activities Bank Staff	173	172
Cost of generating funds	10	5
Governance and administration support	4	10
	1,104	1,175

7. Trustees' emoluments

Trustees are not remunerated.

Expenses for travelling and subsistence on Charity business totalling £3,268 (2025: £3,009) were reimbursed to 8 Trustees (2025: 6).

8. Intangible and Tangible fixed assets

	Intangible Assets	Land, buildings & property improvements	Furniture & Equipment	Total
	£000	£000	£000	£000
Cost				
At 1 April 2025	936	4,756	874	6,566
Additions	212	101	73	386
Disposals	(259)	(98)	(292)	(649)
At 31 March 2026	889	4,759	655	6,303
Depreciation				
At 1 April 2025	415	1,219	639	2,273
Charge for year	114	231	118	463
On disposals	(259)	(40)	(287)	(586)
At 31 March 2026	270	1,410	470	2,150
Net book value				
At 31 March 2026	619	3,349	185	4,153
At 31 March 2025	521	3,537	235	4,293

Of the land and buildings at cost, freehold was £3,340,000 and leasehold £1,512,000 (2025: freehold £3,295,000 and leasehold £1,456,000). All fixed assets are utilised by the Charity/Group for charitable purposes.

9. Investments

	Group	Charity
	2026	2026
	£000	£000
Market Value at beginning of year	3,225	3,209
Disposal proceeds	(3,213)	(3,213)
Net unrealised investments gain	112	104
Market Value at end of year	124	100
Investments are represented by:		
100% holding in Rethink Trust Corporation Limited	-	100
Fixed Interest	33	-
UK Equities	10	-
Overseas Equities	70	-
Cash Balances	11	-
	124	100

In August 2025 the Charity disposed of the investment portfolio previously held with Newton Investment Management and deposited funds with the CCLA Charity Deposit Fund, a sterling denominated money market fund, to reduce financial risk exposure.

10. Debtors

	Group		Charity	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trade Debtors	2,740	2,709	1,157	1,066
Amount due from group undertakings	-	1	3,593	503
Prepayments & Accrued Income	1,751	4,012	1,117	3,289
Other Debtors	115	115	115	115
	4,606	6,837	5,982	4,973

11. Creditors: amounts due within one year

	Group		Charity	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trade creditors	466	1,254	279	1,009
Accruals	1,123	908	513	594
Pension deficit payments	506	502	506	502
Deferred income	2,001	1,736	222	855
Tax and social security	1,226	1,288	640	636
Other creditors	1,634	1,819	1,632	854
Amounts due to related undertakings	-	843	2,741	843
	6,956	8,350	6,533	5,293

The £2.741m due from the Charity to related undertakings represents a temporary connected charity loan issued by Mental Health UK, a subsidiary of Rethink Mental Illness. The loan does not attract interest and is repayable by 30th September 2026.

Analysis of Deferred Income

	Group		Charity	
	2026	2025	2026	2025
	£000	£000	£000	£000
Balance at beginning of year	1,736	1,726	946	776
Amount released to incoming resources	(1,407)	(1,490)	(827)	(453)
Amount deferred in the year	1,672	1,500	103	532
Balance at end of year	2,001	1,736	222	855

Deferred income comprises service income received in advance and grants which the donor has specified must be used in future accounting periods.

12. Creditors: amounts due after one year

	Group		Charity	
	2026	2025	2026	2025
	£000	£000	£000	£000
TPT Retirement Solutions – Growth	32	66	32	66
TPT Retirement Solutions – Care Plan	-	439	-	439
	32	505	32	505

The Charity is a member of two defined benefit pension schemes, the TPT Growth Plan and TPT Care Plan. The above creditors represent outstanding deficit payments, all payable within two to five years. For more detail on valuation, please see note 16.

13. Statement of funds – Group

	Balance at 1 April 2025	Incoming resources	Expenditure	Investment gain/loss & pension liability revaluation	Transfers	Balance at 31 Mar 2026
	£000	£000	£000	£000	£000	£000
General funds	3,415	39,778	(39,843)	112	6	3,468
Designated funds						
Fixed Asset Designated Fund	4,027	386	(507)	-	-	3,906
Total General funds and Designated funds	7,442	40,164	(40,350)	112	6	7,374
Restricted funds						
Welfare Funds – Community Services	83	46	(41)	-	(3)	85
Welfare Funds – Accommodation Services	69	1	(14)	-	-	56
Policy, Influencing & Campaigning	-	30	(28)	-	-	2
Capital Restricted Fund	266	7	(24)	-	(2)	247
Groups Fund	202	291	(309)	-	-	184
MHUK – Rethink Delivery	-	778	(778)	-	-	-
MHUK – 51% Controlling Interest	-	1,445	(1,047)	-	-	398
MHUK – 49% Non-Controlling Interest	-	821	(1,574)	-	1,135	382
Other Restricted Fund Balances	70	289	(304)	-	(1)	54
Total Restricted Funds	690	3,708	(4,119)	-	1,129	1,408
Total Funds	8,132	43,872	(44,469)	112	1,135	8,782

Represented by:

	General	Designated	Restricted	Total Funds
	£000	£000	£000	£000
Intangible Assets	-	619	-	619
Fixed Assets – Tangible Assets	-	3,287	247	3,534
Fixed Assets – Investments	124	-	-	124
Current Assets	10,341	-	381	10,722
Current Liabilities	(6,965)	-	-	(6,965)
Non-Current Liabilities	(32)	-	-	(32)
MHUK 51% Controlling Interest	-	-	398	398
MHUK 49% Non-Controlling Interest	-	-	382	382
	<u>3,468</u>	<u>3,906</u>	<u>1,408</u>	<u>8,782</u>

Restricted funds

- Welfare Funds represent income that has been specifically given to Services to be controlled by service users as part of their recovery. Service users can decide how to use this income subject to the financial regulations of the Charity.

The transfer of £3k from this fund is a correction of a prior year opening balance that had been caused by rounding errors.

- Policy, Influencing & Campaigning funds are the balance of grants restricted to activities within this objective.
- The Capital Restricted Fund represents the balance of funds held relating to purchase of property or property improvements. Depreciation charges relating to property assets are charged against this fund.

The transfer of £2k from this fund is a correction of a prior year opening balance that had been by rounding errors.

- The Groups Fund represents the balances of funds held by peer support groups that operate under the Rethink Mental Illness charity number.
- MHUK – Rethink Delivery represents the value of restricted grants made to Rethink by MHUK for delivery of MHUK’s programmes in England.
- Other Restricted Funds represent unexpended income that has been received for a specific purpose. The total balance of £54,000 is made up of a number of small grant balances.

The transfer of £1k from this fund is a correction of a prior year opening balance that had been by rounding errors.

- MHUK 51% Controlling Interest – Following the acquisition of a 51% controlling interest in Mental Health UK in July 2025, this fund represents 51% of the net assets of MHUK at the balance sheet date, held as restricted to the charitable objects of MHUK.
- MHUK 49% Non-Controlling Interest (Note 13a) – This fund represents the interest held by the other three members of Mental Health UK, Adferiad, Change Mental Health and Mindwise, being 49% of the net assets of MHUK at the balance sheet date.

The transfer of £1.135m equates to 49% of the net assets at the date of acquisition.

13a Non-Controlling Interest

The Group has a 51% controlling interest in Mental Health UK. The remaining 49% interest is owned by the other members and is shown separately within restricted funds as a non-controlling interest. The share of the year's net movement attributable to the non-controlling interest is shown separately on the face of the consolidated Statement of Financial Activities.

13b Statement of funds 2025 – Group

For comparative purposes the below tables are provided.

	Balance at 1 April 2024	Incoming resources	Expenditure	Investment gain/loss & pension liability revaluation	Transfers	Balance at 31 Mar 2025
	£000	£000	£000	£000	£000	£000
General funds	8,527	41,392	(44,456)	1	(2,049)	3,415
Designated funds						
ICT Infrastructure	889	-	(148)	-	(741)	-
Organisational Development	476	-	(229)	-	(177)	-
Mental Health UK Investment Fund	34	-	(18)	-	(16)	-
CTC – Resourcing	61	-	(49)	-	(12)	-
CTC – Delivery	30	-	(11)	-	(19)	-
Estates Repairs Fund	1,177	-	(204)	-	(973)	-
Policy & Practice	21	-	(21)	-	-	-
IT Support	2	-	-	-	(2)	-
Fixed Asset Designated Fund	-	-	-	-	4,027	4,027
Total Designated Funds	2,690	-	(750)	-	2,087	4,027
Total General funds and Designated funds	11,217	41,392	(45,206)	1	38	7,442

Restricted funds

CAF Grant	-	406	(406)	-	-	-
Welfare Funds	150	22	(20)	-	-	152
Capital Restricted Fund	238	-	(6)	-	34	266
Groups Fund	206	92	(97)	-	-	201
Mental Health UK	26	1,047	(1,075)	-	2	-
MaPS – Breathing Space	-	667	(667)	-	-	-
Other Restricted Fund Balances	274	306	(435)	-	(74)	71
Total Restricted Funds	894	2,540	(2,706)	-	(38)	690
Total Funds	12,111	43,932	(47,912)	1	-	8,132

Represented by:

	General	Designated	Restricted	Total Funds
	£000	£000	£000	£000
Intangible Assets	-	521	-	521
Fixed Assets – Tangible Assets	-	3,506	266	3,772
Fixed Assets – Investments	3,225	-	-	3,225
Current Assets	9,044	-	424	9,468
Current Liabilities	(8,349)	-	-	(8,349)
Pension Liabilities	(505)	-	-	(505)
Provision for Liabilities	-	-	-	-
	<u>3,415</u>	<u>4,027</u>	<u>690</u>	<u>8,132</u>

14. Financial Commitments

At 31 March 2026, the Group and Charity have commitments under non-cancellable leases as follows:

	2026			2025		
	Premises	Other	Total	Premises	Other	Total
	£000	£000	£000	£000	£000	£000
Expiry date:						
Less than one year	787	62	849	790	33	823
Two to five years	2,574	125	2,699	2,850	99	2,949
Over five years	807	12	819	1,313	-	1,313
Total for the Charity	4,168	199	4,367	4,953	132	5,085

15. Capital Commitments

At the balance sheet date, the Charity committed to purchase two residential properties, Romsey Winchester in Nuneaton and Rowan House in Trowbridge, for the purpose of expanding Supported Housing provision.

	2026	2025
	£000	£000
Purchase of Romsey Winchester and Rowan House	1,088	-
HR system implementation	-	109
Total	1,088	109

16. Pension Schemes

The Charity is a member of two defined benefit pension schemes, the Care and Growth schemes, providing benefits based on career average pensionable pay. Because the Charity is one of several contributors to these schemes and is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, Rethink Mental Illness has entered into a deficit recovery payment plan with TPT Retirement Solutions and as such has recognised this liability in the balance sheet.

Care scheme

A full actuarial valuation of the scheme was carried out at 30 September 2022. This valuation showed assets of £49.6m, liabilities of £57.1m and a deficit of £7.5m. Under the agreed recovery plan, the Charity is required to make deficit recovery payments of £480,000 during 2026/27 (2025/26: £466,000).

An annual actuarial update at September 2024 indicated that the overall scheme deficit had reduced to £6.9m. However, contributions payable under the current recovery plan are not expected to eliminate the funding deficit fully by the end of the recovery period on 31 March 2027, at which date an estimated deficit of approximately £2.85m is expected to remain.

The Charity has been notified by TPT Retirement Solutions that the estimated employer debt on withdrawal from the CARE scheme at 30 September 2025 was £3.244m and is expected to be of a similar magnitude at the balance sheet date. This debt would crystallise only in the event of withdrawal from the scheme following the last active member leaving the plan. The Trustees consider the likelihood of this occurring at the balance sheet date to be remote and therefore no provision has been recognised in these financial statements.

No new members have been admitted to the TPT Retirement Solutions CARE scheme since September 2013.

Growth scheme

A full actuarial valuation for the Growth scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. Rethink Mental Illness will be required to make deficit recovery payments of £36,000 in 2026/27 (2025/26: £36,000). The Present Value of the future additional deficit recovery payments is £36,000 based upon a discount rate of 4.92%.

The Charity has been notified by the TPT Retirement Solutions that the estimated employer debt on withdrawal from the Growth Plan scheme, as at 30 September 2025, was £368,000 and is projected to be similar at the balance sheet date. The debt on withdrawal would crystallise upon the last active member leaving the Plan. At the balance sheet date the possibility of this debt crystallising was considered remote and, therefore, no adjustment has been made to the accounts.

The Charity's contributions to all defined benefit pension schemes were £502,000 for the year ending 31 March 2026.

Defined contribution schemes

The Charity also makes contributions to several money purchase pension schemes on behalf of certain employees. These include contributions to schemes where Rethink Mental Illness has been granted admitted body status.

In line with Government Auto Enrolment requirements, a new defined contribution scheme provided by the People's Pension was made available for all staff to participate in from September 2013 onwards.

Expenditure charged with regard to Pension Schemes	2026	2025
	£000	£000
People's Pensions Schemes	945	975
TPT Care including re-measurement charges	-	100
TPT Growth including re-measurement charges	-	1
Standard Life	5	5
	950	1,081

17. Subsidiary undertakings

On 3 July 2025, the Group acquired a 51% controlling interest in Mental Health UK, bringing Mental Health UK into the Rethink Mental Illness Group and strengthening the long-standing bond between each entity and the wider partnership.

All subsidiary companies, dormant or active, hold the same registered office address;

Registered Office

The Dumont
28 Albert Embankment
London
SE1 7GR

Rethink Trading Limited, Company Registration Number 04570581, incorporated in England and Wales.

Rethink Trading Limited is a private company limited by shares. The sole member of the Company is the Charity. The principal activity of the Company is the provision of community based mental health related services across England. All activities of this company have been consolidated in the SOFA on a line-by-line basis.

Following a change in HMRC policy during the year, the Company has begun the process of novating many of its contracts over to the Charity. We therefore expect a material decline in trading activity in 2026/27 and beyond.

	2026	2025
	£000	£000
Turnover	25,560	25,818
Cost of sales	(21,525)	(22,055)
Gross profit	4,035	3,763
Administrative expenses	(3,169)	(3,748)
Gift Aid payable to Charity	(866)	(15)
Net result	-	-

The aggregate of the assets, liabilities and funds:

	2026	2025
	£000	£000
Assets	2,682	3,421
Liabilities	(2,682)	(3,421)
Funds	-	-

Amounts owed to Rethink Mental Illness included as a creditor in these accounts were £193,000 (2025: £393,000). A management charge amounting to £3,169,000 was charged from the Charity to Rethink Mental Illness Limited in the year. (2025: £3,748,000)

Mental Health UK, a Charitable Incorporated Organisation (CIO) charity number 1170815.

Mental Health UK (MHUK) is Charitable Incorporate Organisation. Rethink Mental Illness acquired a 51% controlling interest in MHUK on 3 July 2025, with the remaining 49% of voting rights shared between Adferiad, Change Mental Health and MindWise. The principal activity of MHUK is to challenge the causes of poor mental health and provide people with the tools they need to live their best possible life at home, school and work. All activities of MHUK have been consolidated in the SOFA on a line-by-line basis with effect from 3 July 2025.

	2026
	£000
Turnover	1,275
Cost of sales	(2,381)
Gross profit	(1,106)
Administrative expenses	(629)
Net result	(1,735)

The aggregate of the assets, liabilities and funds:

	2026
	£000
Assets	4,715
Liabilities	3,937
Funds	778

Amounts owed to Rethink Mental Illness included as a creditor in these accounts were £3,505,000.

Amounts owed to Mental Health UK Services Ltd included as a creditor in these accounts were £2,000.

Mental Health UK Services Ltd, Company Registration Number 10201914, incorporated in England and Wales.

Mental Health UK Services Ltd is a private company limited by shares. The sole member of the Company is Mental Health UK. The share capital of the Company is £2 which is fully called up and paid. The principal activity of the Company is to provide financial advisory, educational, training and consultancy services in respect of mental health. All activities of this company have been consolidated in the SOFA on a line-by-line basis.

Mental Health UK Services Limited is a wholly owned trading subsidiary of Mental Health UK.

	2026
	£000
Turnover	401
Cost of sales	(203)
Gross profit	198
Administrative expenses	-
Gift Aid payable to Mental Health UK Charity	(198)
Net result	-

The aggregate of the assets, liabilities and funds:

	2026
	£000
Assets	120
Liabilities	(120)
Funds	-

Amounts owed to Rethink Mental Illness included as a creditor in these accounts were nil.

NSF Trustees Limited, Company Registration Number 02515917, incorporated in England and Wales

NSF Trustees Limited is a company limited by guarantee. The Charity has control of this company by virtue of voting rights in respect of the appointment and removal of directors. The principal activity of the Company is to act as a Corporate Trustee of any Trust whose objectives include provision for a person or persons suffering from severe mental illness. All activities of this company have been consolidated in the SOFA on a line-by-line basis.

	2026	2025
	£000	£000
Turnover	63	65
Cost of sales	-	-
Gross profit	63	65
Administrative expenses	(51)	(44)
Gift Aid payable to Charity	(12)	(21)
Net result	-	-

The aggregate of the assets, liabilities and funds:

	2026	2025
	£000	£000
Assets	43	69
Liabilities	(18)	(44)
Funds	25	25

Amounts owed to Rethink Mental Illness included as a creditor in these accounts were £12,309 (2025: £20,993).

**Rethink Trust Corporation Limited, Company Registration Number 07327597,
incorporated in England and Wales**

Rethink Trust Corporation Limited is a private company limited by shares. The sole member of the Company is the Charity. The share capital of the Company is £250,000 of which £100,000 has been called up and paid representing £100,000 share capital investment by Rethink Mental Illness. The principal activity of the Company is to undertake trust business including acting as Trustee under wills and settlements and acting as executor and administrator. All activities of this company have been consolidated in the SOFA on a line-by-line basis.

	2026	2025
	£000	£000
Turnover	158	148
Cost of sales	-	-
Gross profit	158	148
Administrative expenses	(112)	(74)
Investment Gains/(Losses)	8	-
Gift Aid payable to Charity	(54)	(74)
Net result	-	-

The aggregate of the assets, liabilities and funds:

	2026	2025
	£000	£000
Assets	191	205
Liabilities	(80)	(93)
Funds	111	112

Amounts owed to Rethink Mental Illness included as a creditor in these accounts were £69,709 (2025: £87,367).

Dormant Subsidiary Undertakings

The following two wholly owned subsidiaries are all companies incorporated in England and Wales. They have not been consolidated within these financial statements as they are all dormant and have no assets or liabilities:

- Rethink Severe Mental Illness Limited, Company Registration Number 04396376
- Rethink Mental Health Limited, Company Registration Number 4571057

18. Fund for which the Charity acts as Agent

Open Mental Health - The Somerset Alliance

	2026	2025
	£000	£000
Income	6,550	6,538
Expenditure	(6,537)	(6,407)
Gross profit	13	131
Net result	13	131
The aggregate of the assets, liabilities and funds:		
Assets	1,024	1,015
Liabilities	(60)	(63)
Funds	964	952

During the year the Group acted as agent for the Open Mental Health Alliance, a Sustainability and Transformation Partnership of charities acting together to deliver community mental health services across Somerset. As agent, the Charity processed income of £6.550m (2025: £6.538m) and expenditure of £6.537m (2025: £6.408m) including £501k (2025: £514k) retained by Rethink Trading Limited as Lead Accountable Body. At the year-end a balance of £964k (2025: £952k) remained held as agent and is included above in Other Creditors.

19. Related Parties

Transactions with subsidiary companies and connected companies are disclosed in Note 17. Trustees' emoluments are disclosed in Note 7. Unrestricted donations totalling £1,220 (2025: £1,200) were received from eleven (2025: 7) members of Key Management Personnel during the year. A £5,000 Annual Subscription was paid to the Voluntary Sector Mental Health Providers Forum for which Mark Winstanley is a Director.

There are no other related party transactions to disclose.

20. Reconciliation of net incoming resources to net cash inflow from operating activities

	2026 £000	2025 £000
Net incoming resources before transfers	(485)	(3,882)
Gains on investments	(112)	(102)
Investment Income	(85)	(129)
Depreciation	463	459
(Gain) / Loss on disposal of fixed assets	(318)	19
Decrease in debtors	2,246	171
(Decrease) / increase in creditors	(1,398)	374
Decrease in provisions for liabilities	-	(275)
Decrease in pension liabilities	(469)	(341)
Non-Controlling Interest in MHUK	1,135	-
Net cash inflow / (outflow) from operating activities	977	(3,706)

21. Analysis of changes in net funds

	At 1 April 2025 £000	Cash flows £000	At 31 March 2026 £000
Cash at bank and in hand	2,617	4,270	6,887
Cash for Cash Flow Statement	2,617	4,270	6,887

22. Financial Instruments

At the balance sheet date, the group held financial assets at fair value of £124,000 (2025 £3,225,000). In August 2025 the Charity disposed of the investment portfolio previously held with Newton Investment Management and deposited funds with the CCLA Charity Deposit Fund. This is a sterling denominated money market fund and shown within Cash at Bank and In Hand on the Statement of Financial Position, to reduce financial risk exposure.

23. Contingent Assets

The Charity has been notified of a number of legacies where the criteria for income recognition have not been met at the balance sheet date. These legacies are therefore treated as contingent assets and have not been recognised within the financial statements.

At the balance sheet date, the estimated value of these legacies was £2,459,000. The eventual amounts receivable may differ from this estimate due to uncertainties relating to the administration of the estates, settlement of liabilities, and the realisation of estate assets.

The Trustees will recognise income from these legacies when there is sufficient evidence of entitlement, receipt is probable, and the amount receivable can be measured reliably.

Thank you for your support

There is not enough room to individually thank the many people who have supported the Charity over the past year by generously giving their time and money to help us carry out the work that we do. Thank you to the fundraisers, members, experts by experience, volunteers, campaigners, and our funders:

- Akrivia Health made a £50,000 donation to support Rethink
- Teva UK Limited has provided £45,000 to support the MP Offices Mental Health Survey
- Boehringer Ingelheim donated £17,500 to support the launch event for the Rethinking Schizophrenia report
- Johnson & Johnson Innovative Medicines donated £10,000
- Lloyds Bank Foundation
- Sport England
- Sompo Foundation
- Wellcome Trust

Rethink Mental Illness

We are the charity for
people severely affected by
mental illness, no matter
what they're going through.

For further information
on Rethink Mental Illness
Phone: **0121 522 7007**
Email: **info@rethink.org**

rethink.org



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