

ANNUAL REPORT
AND ACCOUNTS
2026

RECOVERY FASTER

With over 106 years experience
in Armed Forces mental health,
we are focused on shaping the
future of our services.

COMBAT
STRESS

Transforming the story around PTSD

Of those veterans who undertake our treatment programmes, 76% recover from PTSD. Recovery is measured through a psychological assessment that determines whether veterans continue to meet the diagnostic criteria for PTSD at the end of treatment.

These outcomes are changing lives. They are also changing the narrative around PTSD and what is possible.

We offer to help every veteran and their family who come to us, whether that support is from our accredited clinical team of professionals, or from another service or organisation.

The statement on the front cover of this report, 'Recovery faster', marks a transformational year. We have reviewed how we deliver our services to ensure that veterans can be seen by a psychologist or accredited psychotherapist faster.

CONTENTS

Our year in review	1–4
Combat Stress at a glance this year	1
Introduction from our Chair of the Board of Trustees and CEO	3
Trustees' report	5–19
Our purpose	5
Looking forward	19
Strategic report	21–30
Financial review	22
Principal risks and uncertainties	24
Remuneration and fundraising	25
Public benefit, policies and governance	26
Statement of Trustees' responsibilities	30
Independent auditor's report to the Trustees and members	31–35
Financial statements	36–66
Consolidated statement of financial activities	36
Consolidated and Charity balance sheets	37
Consolidated and Charity statement of cash flows	38
Notes forming part of the financial statements	39
Legal and administrative information	65
A special thank you	67

COMBAT STRESS AT A GLANCE

WHO WE HELPED THIS YEAR

20,000

people from the **Armed Forces** community have benefitted from our help

THIS INCLUDES:

OVER
13,000

veterans have benefitted from our Helpline, self-help resources, and/or from our specialist staff

OVER
6,500

family and friends of veterans have benefitted from our specialist mental health support

OUR HELPLINE SUPPORTING VETERANS AND THEIR FAMILIES

OUR HELPLINE
IS AVAILABLE

24/7

FOR
**CONFIDENTIAL
ADVICE
AND SUPPORT**

NEARLY

17,000

HOW MANY TIMES
**OUR HELPLINE
WAS CONTACTED**
BY CALL, TEXT OR EMAIL

OUR HELPLINE
RECEIVES EACH MONTH
ON AVERAGE

1,100 CALLS

200 EMAILS

107 TEXTS

NEARLY

50% OF CALLS



TO OUR HELPLINE
**WERE FROM
NEW CALLERS**

62% OF CALLS



TO OUR HELPLINE
**WERE FROM
VETERANS**

43%



of Helpline callers
**were provided with
immediate emotional
support or a listening ear**

VETERAN PROFILE

51 YEARS

AVERAGE AGE
OF A VETERAN
RECEIVING
OUR HELP

23 YEARS

AGE OF THE
YOUNGEST VETERAN
WE SUPPORTED

90 YEARS

AGE OF THE
OLDEST VETERAN
WE SUPPORTED

14 YEARS

AVERAGE TIME
IT TAKES TO
TO SEEK HELP

43%



of veterans we support
have served in
two or more conflicts

WE SUPPORT

VETERANS

FROM EVERY
SERVICE
AND CONFLICT

HELPING VETERANS TO RECOVER

76% OF VETERANS

WHO COMPLETE
OUR TREATMENT
RECOVER FROM PTSD

85% OF VETERANS



who have received
our treatment reported
improvement in their
MENTAL HEALTH

98% OF VETERANS

who have received treatment
report having a good or
very good experience of
COMBAT STRESS

£43,580

**A YEAR
PER VETERAN**

The average benefit to the
UK economy of treatment

INTRODUCTION



George Osborne
Chair of the Board of Trustees
Combat Stress

This year has been marked by growing global instability, with conflicts and uncertainty affecting communities across the world. Against this backdrop, there is a great need for the work of Combat Stress. Not only must we provide the best possible service to veterans and their families today, but we must also prepare for the needs of tomorrow.

The role of Combat Stress is to ensure that when a veteran needs help with their mental health, they receive evidence-based support as early as possible to help them recover.

I have seen first-hand the difference this support makes. At this year's Extra Mile Awards – which is a chance for the Charity to thank and champion our supporters – I had the privilege of meeting veterans, families, and supporters whose lives have been transformed through their connection with Combat Stress. These moments bring into sharp focus how our impact extends far beyond the individual. It strengthens families, supports communities, and contributes to a healthier, more understanding society.

This year also saw the appointment of Admiral Sir Philip Jones GCB DL as President of Combat Stress. Sir Philip brings

with him a wealth of experience from his distinguished naval career. Fundamentally, he has a deep understanding of the challenges faced by those who serve. His insight and commitment will be invaluable as we continue to develop our services and extend our reach.

I would also like to express my sincere thanks to our outgoing President, General Sir Peter Wall GCB CBE DL. His dedication and support have made a lasting contribution to the Charity. Through his time with us, he has helped strengthen our profile and ensure that the needs of veterans remain firmly at the centre of our work.

This is my first year as Chair and I continue to be inspired by the commitment of our staff, volunteers, and supporters. Together, we make it possible for Combat Stress to deliver life-changing treatment and support to veterans across the UK.

I am grateful for the continued interest in and support for Combat Stress, which enables us to be there for veterans when they need us most.

George Osborne



Chloe Mackay
CEO
Combat Stress

While this has been a year of building and planning for the future, our focus has been singular: to make our service even better for veterans and their families.

This year, our aim was to change how we deliver our services so veterans can access treatment faster, while maintaining our reach, excellent outcomes, safety and effectiveness within a smaller cost base. By reducing costs in a planned and sustainable way, we have been able to continue delivering high-quality services that help veterans and their families achieve recovery.

Our treatment is delivered in-person, through our regional hubs and online. Veterans continue to receive life-changing and life-saving treatment no matter where they are located in the UK.

We are proud to continue to deliver our intensive treatment programme VICTOR (Veterans' Intensive Complex Trauma Organised Recovery) which allows veterans to undertake treatment within a short timescale. It is always inspiring to talk to veterans who have lived, sometimes for over a decade, with PTSD eroding their friendships, relationships and even more sadly, their sense

of who they are, who have then accessed our intensive treatment and recovered in the space of a few short weeks.

One of the many things that makes me proud to be Combat Stress CEO – not just this year, but every year – is the psychological methodologies that we have evolved to meet the unique characteristics of the Armed Forces community that we serve. From Cognitive Therapy for PTSD (CT-PTSD), through Narrative Exposure Therapy (NET), to Eye Movement Desensitisation and Reprocessing (EMDR), the skill used by our team that leads to our recovery rates is highly impressive.

As we look ahead to the coming year and start to use the Future Views research by RAND Europe, commissioned in partnership with the Forces in Mind Trust (FiMT) as well as continuing to work with our partners, King's College London, we will keep developing our organisation to ensure that we meet the challenges ahead.

Thank you to everyone who has contributed this year: the veterans, the families, our staff, our volunteers, our supporters, our partners and you.

Chloe Mackay

OUR PURPOSE

Combat Stress is here to relieve need and advance the mental health of the Armed Forces community. We do this by providing specialist, evidence-based support, treatment, and advice for veterans and their families.

We also undertake research and public education on veterans' mental health. And we deliver tailored clinical and peer support for those with complex and severe mental health needs.

OUR PRIORITIES

This year, we have focused on strengthening our foundations and beginning transformative improvements to our work for the Armed Forces community.

Over the year, we implemented an interim strategy to guide the organisation, following the expiry of our former strategic plan in 2025. The coming year will see the development of a new long-term strategy.

The four priorities of the interim strategy:

1 Excellent mental health outcomes
underpinned by safety and quality, grounded in direct service delivery, research and training, including the development of additional services where appropriate.

2 Targeted
to meet the needs of all the groups within the Armed Forces community.

3 Comprehensive treatment and support
for the whole person through collaboration with other service providers, including mental health and other issues.

4 Reach
to all those affected by severe psychological trauma during military service, through hybrid provision across the UK, sharing expertise externally and collaboration.

OUR OBJECTIVES

We implemented the interim strategy through four strategic transformation projects:

CLINICAL SERVICE PATHWAYS

Our aims were to get veterans into treatment faster and achieve recovery sooner, while maintaining our reach and our excellent outcomes, safety and effectiveness, all within a smaller cost base.

VETERANS' JOURNEY

We planned a longer-term project and have started implementing it to improve veterans' experience with us, from their first call to our helpline, through treatment and into continued engagement.

FOCUSED FUNDRAISING

We improved the efficiency of our fundraising to ensure that every penny we spend works as effectively as it possibly can in support of veterans' recovery.

GENERATING INCOME FROM OUR ENGLAND SOUTH HUB

We began early work to review how Tyrwhitt House is used, recognising that parts of the building are underutilised. This will be a multi-year project that we'll develop year-on-year.

OBJECTIVE ONE:

CLINICAL SERVICES PATHWAYS

Throughout the year, we sought to improve the path to treatment for veterans so they can recover.

We delivered proven evidence-based trauma treatment

This year, we began implementing the evolution of our service pathway that will:

- Accelerate access to our psychological assessment and evidence-based treatment.
- Support veterans to recover from PTSD and rebuild their lives sooner.
- Measure outcomes through recovery rates and clinically significant change.
- Ensure treatment addresses the wider impact of trauma on veterans' lives.

We continued to achieve recovery rates which we are proud of, with 76% of veterans recovering¹ from PTSD following treatment.

We provided safe and specialist care

Combat Stress aims to ensure veterans receive treatment that meets the highest standards of quality and safety. This year was no different.

We maintained our registration with the clinical regulatory bodies in England, Scotland and Northern Ireland. We also continued to provide specialist services to veterans in Wales. Our regulatory registrations provide assurance that our services meet recognised standards of quality and safety.

We employ professionally accredited psychologists, psychotherapists and psychiatrists who are trained to deliver evidence-based NICE-recommended treatments with a robust and proven record for delivering positive outcomes for PTSD.²

During the year we:

- Continued to be the UK's only military charity that delivers mental health treatment clinically regulated by the Care Inspectorate (CI), the Care Quality Commission (CQC) and the Regulation and Quality Improvement Authority (RQIA). This independent oversight provides assurance that veterans receive safe, effective and high-quality care, helping to build trust and confidence in our services.
- Ensured veterans receive a comprehensive clinical assessment early in their treatment pathway. This sought to minimise the impact of different checks and form-filling for the person contacting us.
- Supported veterans to access the most appropriate treatment pathway for their individual needs.

¹ Recovery is measured through a psychological assessment that determines whether veterans continue to meet the diagnostic criteria for PTSD at the end of treatment.

² National Institute for Health and Care Excellence (NICE) accreditation helps users identify the most trusted sources of guidance that have been developed using critically evaluated high-quality processes.

We transformed the pathway to treatment for veterans

A major priority during the year has been embedding the Clinical Services Evolution programme. This is a twelve-step series of projects that ultimately ensures an improved treatment experience for the veteran and their family.

Key points of this work

- During the year, we streamlined clinical pathways for veterans, so that veterans typically have a consistent person with whom they are speaking with throughout their journey.
- We have changed our process to speed up the time that veterans spend between contacting our helpline and receiving treatment. We ensured veterans receive assessments with psychologists or clinical psychotherapists.
- We have simplified the treatment pathway and removed complex forms at different points in the process.

We delivered sector-leading intensive treatment

Throughout the year, we continued to provide treatment through weekly appointments and our award-winning Veterans' Intensive Complex Trauma Organised Recovery (VICTOR) treatment service, which delivers treatment over a much shorter timescale online and in-person. These were delivered by the veteran's allocated psychologist or accredited psychotherapist.

Veterans could choose between up to 24 hours of one-to-one Trauma-Focused Therapy (TFT) delivered intensively over two or three weeks, or up to 24 hours of one-to-one TFT delivered through weekly sessions.

Our approach to care was collaborative. Veterans were actively involved in treatment decisions because their voice and choice matter. At the same time, recommendations were guided by clinical expertise and a thorough understanding of individual needs. This ensured care was both personal and clinically sound, striking the right balance between empowerment and professional insight.

Of the number that received treatment from us but did not reach the recovery threshold, 87% experienced a significant positive change in their mental health.

We provided expert assessments for veterans

We focused on continuing to provide specialist psychological assessment and evidence-based treatment. We are proud of our reputation as the veterans' mental health organisation that delivers accredited treatment in England (accreditation from the Care Quality Commission), the Care Inspectorate for Scotland and the Regulation and Quality Improvement Authority for Northern Ireland.

We also ensured treatment addresses the wider impact of trauma on veterans' lives focusing on the impact on families.

We invested in social networks for veterans and their families

Veterans recover in the context of their social network; by investing in that network, we created the conditions conducive to lasting recovery.

To achieve this, our dedicated family support team worked with veterans' loved ones through one-to-one support, group workshops and warm signposting, directing people to the most appropriate services and help.

The Support Network Assessment (SNA) was offered to all veterans who wanted to involve their loved ones. Engaging family and friends early can make a real difference to recovery.

This collaborative approach helped to build understanding, strengthen support, and lay the foundation for better outcomes.

The SNA gathers additional information for assessment and treatment planning, while also acting as a gateway for loved ones to access the Combat Stress' Family Support service.

We expanded self-help services for veterans and their families

Over the past year, we strengthened our early support offer through the development of clinically informed self-help resources.

These guides and learning modules were developed in collaboration with clinicians and provide practical support to veterans at the early stages of their recovery.

They help veterans to better understand trauma, develop coping strategies, and engage with further support, including peer networks where appropriate. This work enables more veterans to begin their recovery journey earlier, even before formal treatment begins.

We treated more veterans for moral injury

This year, we supported more veterans experiencing moral injury. Moral injury is increasingly present among those who come to us. In a military context, it can arise when a person witnesses or is involved in actions that conflict deeply with their beliefs and values.

Left unaddressed, moral injury can have a profound impact on mental health, relationships, and a person's sense of identity, making it harder to engage with treatment and rebuild life beyond trauma.





It's been life changing. My wife often says it's nice to have me back, but I think the biggest part of treatment for me was learning that I'm not broken and I'm not on my own.

"It's helped me repair bridges that I thought I'd blown up. I just don't know how to say thank you."

Chris, Army veteran



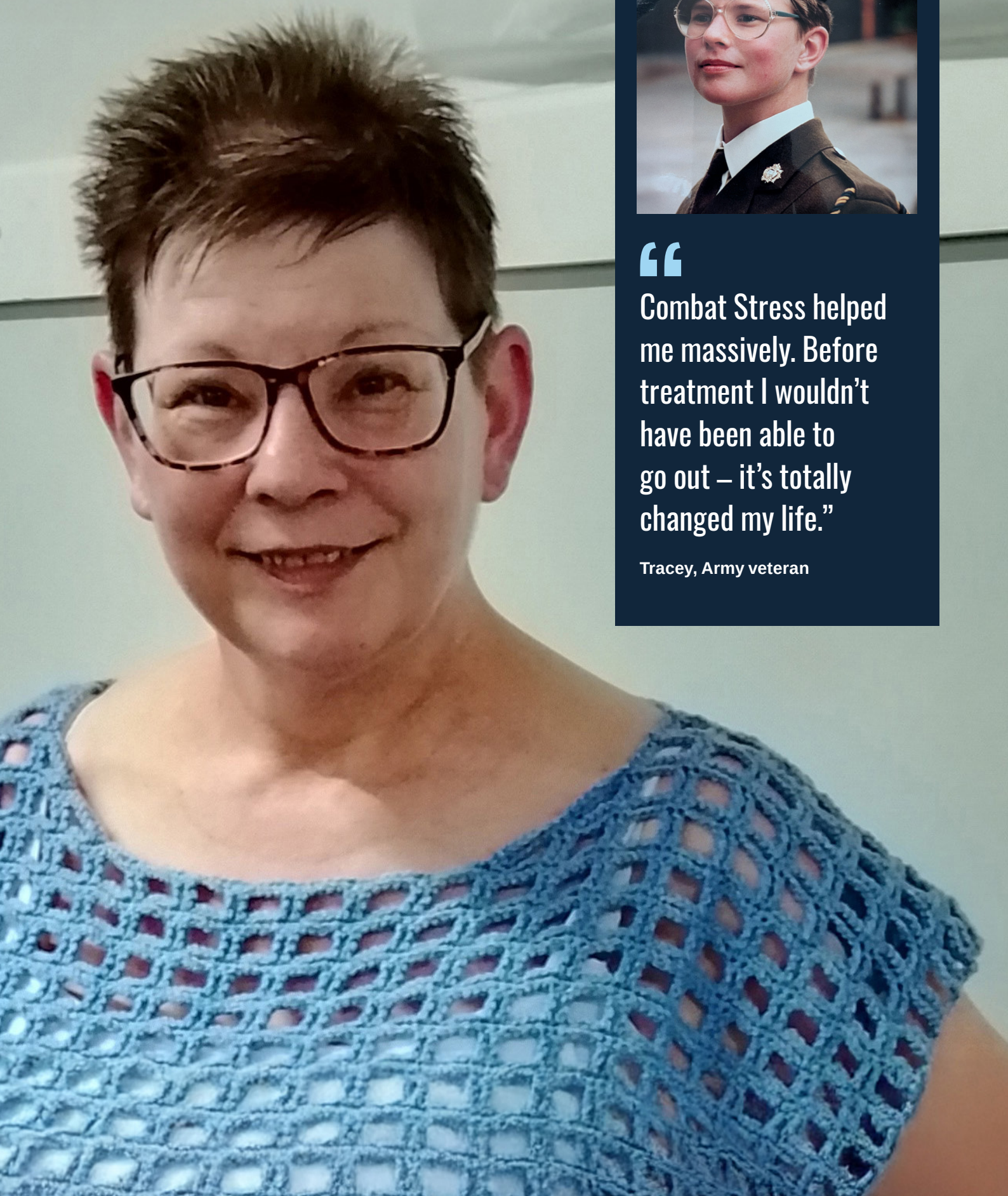
VETERAN VOICE



“

Combat Stress helped me massively. Before treatment I wouldn't have been able to go out – it's totally changed my life.”

Tracey, Army veteran



OBJECTIVE TWO:

VETERANS' JOURNEY

Over the past year, we began work to better understand and design veterans' experience of Combat Stress, from first contact through treatment and into life beyond our care. This project is a long-term piece of work that will benefit from a careful and strategic approach.

We mapped the veteran journey

A central focus of this work has been mapping how veterans engage with Combat Stress over time. This has included identifying key stages in the journey, from first contact through treatment and into longer-term recovery, and understanding where support, communication, and connection are most needed.

This work has provided a clearer picture of how veterans experience our services and is helping to shape a more structured and intentional approach to supporting them.

We developed a communications approach to support recovery beyond treatment

Alongside this, we began developing a more structured approach to how we stay connected with veterans after treatment.

This included mapping a communications journey, with a particular focus on email, to support ongoing recovery. The aim of this work is to ensure veterans receive relevant, timely information that supports self-care, reinforces progress made during treatment, and helps them continue to build their lives beyond trauma.

We also explored how communication can support veterans to remain connected to Combat Stress through opportunities such as volunteering, events, and other forms of contribution.

OBJECTIVE THREE:

FOCUSED FUNDRAISING

Over the last year, we refined and strengthened our fundraising by concentrating on areas that deliver the strongest return while offering long-term potential for growth. This has ensured we remain financially sustainable while continuing to enhance our treatment and support for the Armed Forces community.

We received exceptional gifts in Wills

A particularly strong area this year was the amount we received from gifts in Wills.

Our long-term investment in this area continues to deliver positive returns. These bequests, often the result of many years of support, make a significant difference to what we can provide for veterans and their families in the future.

Trusts and foundation fundraising also performed strongly during the year, supported by high-quality bid development and a focus on new opportunities. This included a successful first Big Give Christmas campaign, which doubled donations during the festive period, and growing support from the National Lottery, helping to position us for larger, longer-term funding.

We inspired supporters with engaging events to support treatment

Events and challenge activity continued to play an important role in both fundraising and supporter engagement.

The Extra Mile Awards was a particular highlight, bringing together supporters, staff, and veterans to celebrate the many ways people contribute to our work. Alongside this, challenge events and public fundraising activity helped raise awareness of Combat Stress, with supporters representing the Charity in high-profile events across the UK such as March in March, Race to Remember, and 100 Miles in May.

Over 4,700 people took part in our annual March in March this year and the event raised over £504,400 including Gift Aid. Teams across Combat Stress contributed to the success of the event which exceeded targets and set new records. Thanks to a fantastic effort from supporters, volunteers, and staff.

Corporate support also grew during the year, particularly through partnerships with organisations employing veterans.

Through webinars, workplace engagement, and participation in accessible fundraising events, we strengthened relationships that both generate income and support veterans in employment.



raised over

£504,400

**WITH 4,700
people taking part**

We ask supporters to walk 10 miles at their own pace in March to raise awareness and funds for Combat Stress.



VETERAN VOICE



My treatment changed my life. At the time it feels like there's no way out, that things are never going to change, but they can."

Baz, Army veteran



Members of Healing Military Minds before climbing Snowdon. The group of RAF regulars, reservists, and veterans has raised more than £160,000 for Combat Stress.



Team Bella at the Eastbourne Airshow. A team of amazing, long-standing volunteers.



We raised awareness of PTSD to tackle stigma and encourage greater understanding of mental health issues amongst veterans.

A major focus during the year was raising awareness and understanding of PTSD. Through our marketing, communications, fundraising and learning activity, we worked to educate the public, the Armed Forces community, employers, and professionals about the realities of trauma and recovery.

We delivered our first PTSD Awareness Day as a cross-Charity initiative. This included live events, online learning, and public engagement activity designed to increase understanding and reduce stigma.

The campaign exceeded expectations, reaching over 13.6 million people through influencer and partnership activity. More than 1,299 people registered for training,

while our campaign webpages received over 12,000 views. We also generated 809 new contacts and raised £19,566, demonstrating both strong engagement and meaningful supporter response.

Media coverage and veteran storytelling also played an important role, continuing to give veterans a platform to share their experiences and challenge misconceptions about PTSD.

Our first PTSD Awareness Day reached

OVER 13.6 MILLION PEOPLE



A Combat Stress supporter proudly wears our PTSD Awareness Day pin badge.

OBJECTIVE FOUR:

GENERATING INCOME FROM OUR ENGLAND SOUTH HUB

Over the past year, we began to review how Tyrwhitt House is used, recognising that parts of the building are underutilised.

This included initial exploration of how the space can better support staff, veterans, and the wider organisation, as well as considering longer-term opportunities for more effective use of the estate.

This work remains at an early stage and will develop further in the year ahead.

This space continues to be our centre of excellence.



Tyrwhitt House

VETERAN VOICE



“

I couldn't improve upon the care I was given. I don't have a dark cloud anymore when I remember, and I'm not ashamed to be upset. After years of burying them, I can now talk about my experiences.”

Mark, Army chaplain and veteran

LOOKING FORWARD

For the next year, we will continue to strengthen our role as the UK's leading charity for veterans' mental health through our new strategy. We will build on our clinical expertise while evolving to meet the changing needs of the Armed Forces community.

Our continued collaboration with King's College London has contributed to a deeper understanding of veterans' mental health needs. This has ensured that our messaging, services, and future direction are grounded in robust research and evidence.

During the year, we worked with RAND Europe and the Forces in Mind Trust (FiMT) to develop a set of future scenarios for Armed Forces mental health over the next 20 years. This research draws on extensive literature and expert insight from across defence, healthcare, and the third sector, and is helping to inform our long-term strategy and planning.

Our new strategy will be published in full in 2026. We will work towards the following aims and capabilities to work towards our vision of good mental health for the Armed Forces community.

1. Treatment

- Strengthen our role as a gateway to care, ensuring everyone who comes to us feels supported, and working closely with other providers to provide warm handovers where needs fall outside our specialist remit.
- Embed our work to reduce the time between first contact and the start of treatment, building on progress made this year.
- Maintain high-quality, evidence-based trauma-focused treatment for PTSD and complex PTSD, both online and in person.
- Ensure every veteran receives a comprehensive clinical assessment to identify the most appropriate support.
- Continue to improve outcomes, supporting more veterans to recover and helping those who do not reach full recovery to experience meaningful improvements in their mental health.
- Support families and loved ones of veterans through 1:1 support, group workshops and warm signposting.

2. Resilience

- Develop and test an evidence-based resilience training model tailored to serving personnel and reservists.
- Work with Defence and employers to explore where this model can add value throughout service and for the strategic reserve.
- Build the evidence base for prevention, identifying clinical approaches that can reduce the likelihood of PTSD developing.
- Contribute to wider national conversations about preparedness, ensuring mental health is recognised as a core component of readiness.

3. Early diagnosis

- Strengthen public and professional understanding that recovery from PTSD is possible, through clear and consistent messaging.
- Improve awareness of the signs and symptoms of PTSD, helping veterans and those around them seek support earlier and before reaching crisis point.

- Simplify how veterans access our services, ensuring our eligibility and pathways are clear and accessible.
- Continue to streamline referral, triage, and assessment processes so that veterans can access support more quickly.
- Support the transition from service to civilian life through greater education, training and information for veterans and those working with them.
- Engage with the Armed Forces community through partner military charities, service associations and veterans' organisations to reach those who may not recognise the signs of PTSD or know that recovery is possible.

4. Long-term management of mental health

- Expand access to clinically informed self-help resources, enabling veterans to begin and sustain their recovery earlier.
- Support veterans to manage their mental health over the long term, beyond formal treatment.
- Convene a network of military mental health providers that provide meaningful occupation, social connection and ongoing support.

Vision

Our Armed Forces community has good mental health.

Mission

Delivering recovery for veterans from PTSD and ensuring all in the Armed Forces community reach the right support for their needs.

STRATEGIC REPORT

FINANCIAL REVIEW

Following on from the net reduction in funds in the previous year (2025: £2.8m deficit) this year has been one of restructuring across both clinical services and our marketing and fundraising functions to align our cost base with our expectation of recurring income support. However, at the same time, we have been fortunate to benefit from some additional unexpected increases in income from non-recurring sources.

Total income for the year is £14.3m (2025: £14.1m). Expenditure in total for the year decreased to £13.8m (2025: 16.9m). Additionally investments had net gains in the year of £0.8m (2025: net losses of £0.2m).

The net effect of all of these factors is an increase in funds of £1.2m (2025 decrease: £2.8m).

We operate a contributory pension scheme for current staff. The historic defined benefit pension scheme is closed to new contributions and was valued as being in surplus at 31 March 2026. However, these funds are not accessible to the charity, which means this surplus is not shown as an asset. The actuarial report is detailed in Note 18.

The Charity holds £13.3m in investments (2025: £11.2m) of which £10.8m is in general reserves (2025: £9.2m) and net current assets have reduced from £1.8m at 31 March 2025 to £1.0m at 31 March 2026.

Our work would not be possible without the generous help of individuals, companies, trusts and statutory bodies. We are immensely grateful for their continued help and support.

Going concern

The Trustees review financial plans and risks at each Board and Finance and Awareness meeting as part of their normal review.

At 31 March 2026, the level of reserves in the Charity in the form of cash is £1.3m (2025: £1.2m) and in investments is £13.3m (2025: £11.2m). These cash and accessible assets are an important underpinning to our going concern assessment.

This, together with substantial pledges and contracts, continues to be reviewed by the Trustees and the Executive Team to ensure the Charity remains within the free reserves level as per the reserves policy.

The financial statements are prepared on the going concern basis which assumes that

Combat Stress will continue to operate for at least the coming year. The Board of Trustees have considered the working capital and cash flow requirements and consider that the current and forecast cash resources are sufficient to cover the working capital requirements of the Charity for at least 12 months from the date of approval of the accounts. Having considered these matters, the Trustees do not consider there to be a material uncertainty and have accordingly prepared the financial statements on a going concern basis.

Income

Our total income for the year was £14.3m (2025: £14.1m).

Income from our strategic partners was £3.3m compared with £2.5m in 2025, due principally to an additional grant funding from the Scottish Government of £0.6m which is a part replacement of the NHS Scotland contract income noted in 'income from charitable activities' below.' Of the income recognised up to 31 March 2026, £1.6m is carried forwards in restricted funds for allocation against future expenditure (2025: £2.2m). Additionally, £0.7m of deferred income is carried in creditors at year end (2025: £0.9m). The relationships with our partners remain close and collaborative. The grants and pledges relating to 2026 and beyond are vitally important to our future going concern projections and ensure that we are enabled to plan for our continued work with veterans who will benefit from our support.

Income from charitable activities was £2.2m (2025: £2.7m). This decrease was substantially due to a reduction in contractual income from NHS Scotland in 2025 and part replacement by the Scottish Government grant of £0.6m noted above. NHS England funded us with £1m (2025: £1m)

for the provision of care to veterans with complex PTSD in England. NHS Regional contracts changed from 1 April 2023 with the onset of the NHS new funding initiative for supporting veterans under the banner of Op COURAGE. Combat Stress has two multiyear contracts under this funding, one in the North of England led by NHS Cumbria, Northumberland, Tyne and Wear and one in the South West of England led by NHS Avon & Wiltshire Partnership.

Investment income of £373k was slightly decreased from last year (2025: £432k).

Expenditure

Total expenditure for 2026 was £13.8m (2025: £16.9m) with 76% being spent on charitable activities (2025: 79%). This is broken down into expenditure on raising funds of £3.3m (2025: £3.6m) and spending on charitable activities of £10.5m (2025: £13.3m).

Staff costs comprise 73.9% of our total costs (2025: 70.8%) as shown in Note 8.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risk	Description and potential impact	Mitigation strategy
Relevance	As our Armed Forces are increasingly deployed and the UK prepares for a potential future large-scale conflict, Combat Stress might not contribute its skills and experience, or ensure it is ready for the future, meaning we would suffer loss of influence and income-generating potential.	We have commissioned research by RAND Europe to understand the Future View of Armed Forces Community Mental Health, published in May 2026. We have used this research to develop our new strategy so that Combat Stress continues to be sector-leading as we look forward to changes in defence, technology and healthcare.
Quality of service to the Armed Forces community	People who reach our service might not have a good experience of Combat Stress from the moment they reach out for support, through treatment, and beyond.	Our Clinical Services Evolution project will reduce the time it takes to access treatment, personalise treatment to meet individual needs and ensure smooth onward referrals where Combat Stress is not best placed to meet individual needs. Our Customer Journey project will work to join-up the experience with us from first contact through to enabling those we have supported to give-back to the Charity.
People	Our people, working within Combat Stress, might not contribute to our values-led culture so that Combat Stress would not continue to develop as a good place to work.	Our values are at the heart of our new strategy and we know that our values are well understood and respected by our teams. We are introducing an appraisal system where living our values will be assessed alongside delivery.
Financial resilience	Rising costs, together with the sustainability of current donation levels mean the Charity might not sustain sufficient income to deliver services to meet demand.	Our new strategy will be implemented by four transformation projects, which as well as focusing on our quality of service to the Armed Forces community, will work to reduce costs and develop diversified income. The Charity has implemented a five-year financial plan to enable it to forecast medium term opportunities and challenges and maintain necessary reserve levels. A review of the investment strategy ensured a diversified portfolio.
Cyber incident	A cyber incident such as ransomware, phishing, or a data breach could disrupt services, compromising sensitive information, causing difficulties for those we work with and reputational damage to Combat Stress.	We plan and train for ransomware and data loss scenarios across all teams. The Charity's insurance arrangements have strong cyber-insurance cover. We comply with Cyber Essentials Plus protocols and the NHS data security and protection toolkit.

REMUNERATION | FUNDRAISING

Combat Stress is committed to maintaining a proper balance between paying employees fairly, so that it can attract and retain the best people for the job, and managing the Charity's funds responsibly. We employ people whose skills and competencies are in great demand throughout the healthcare and charity sectors.

The Remuneration and Nominations Committee determines the salary and any benefits of the CEO and executive directors. Their salaries are set with reference to the median for the charity sector.

We disclose all payments to Trustees and the number of staff with total remuneration of £60,001 and above in accordance with Charities SORP. All Trustees are unremunerated.

Combat Stress operates a defined contribution pension scheme, to which all eligible employees are auto-enrolled. Any employee who does not qualify automatically may opt to join so long as they are over 16 and under 75 years of age. The minimum employee contribution level was 5% of basic salary in 2025/26 (5%:2024/25) and is in line with the auto-enrolment requirements. This minimum employee contribution is matched by the Charity. Staff may opt to make higher contributions, which we also match up to a maximum of 11%. At 31 March 2026, 90% (93%: 31 March 2025) of our employees were enrolled in the pension scheme.

Fundraising is essential to support the operations of the Charity, to raise awareness and build engagement with stakeholders, as well as contributing towards the financial sustainability of Combat Stress.

We only work with external agencies that meet our high standards to help deliver our work – including telemarketing agencies, creative agencies, print and fulfilment houses. We monitor closely all the third parties we use, having regular meetings, listening to live calls and carrying out checks. If we find cause for concern, we will promptly investigate. We do not engage the services of professional fundraisers who take commission from donations to fundraise on our behalf.

We strive for the highest possible standards in our fundraising, are registered with the Fundraising Regulator and are committed to complying with its Fundraising Promise and the updated Code of Fundraising Practice. We are also a member of the Institute of Fundraising.

In 2025/2026, we received five fundraising complaints. All fundraising complaints are investigated thoroughly and acted upon as necessary.

We are especially careful and sensitive when engaging with vulnerable people, including

those affected by mental health issues. Our procedures and practice reflect this. Every supporter is given a genuine choice to donate, and we are always respectful of the wishes of our supporters.



ONE IN FIVE VETERANS
ARE HELPED THANKS TO
GIFTS IN WILLS

Fundraising includes legacy giving (Gifts in Wills), which provides vital long-term funding and helps us plan strategically for the years ahead. This wonderful form of support enables us to deliver our specialist help. We always keep veterans at the heart of our work, while recognising that every gift represents a supporter who shares our vision of lasting recovery.

Gifts in Wills helped sustain recovery-focused services and practical support, enabling veterans to rebuild stability, improve wellbeing and move towards full and meaningful lives.

The public benefit is clear: more veterans can access timely help, with improved outcomes for individuals, families and communities.

PUBLIC BENEFIT, POLICIES AND GOVERNANCE

Public benefit

Combat Stress is the UK's only regulated clinical provider specialising in veterans with complex mental health needs. The Board of Trustees have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing the Charity's strategic aims and objectives and in planning future activities. Combat Stress is also listed on the Scottish Charity Register and therefore we meet the public benefit requirements from the Office of the Scottish Charity Regulator. The Board of Trustees are satisfied that the aims of the Charity are carried out wholly in pursuit of its charitable aims for the public benefit as demonstrated on pages 5-20 of this report.

The public benefit of the Charity is in mitigating the effect of mental health issues of veterans across the UK. Our strategic aims and activities are designed to achieve this benefit.

Combat Stress is widely acknowledged as the leading specialist in the treatment of veterans suffering from service-related mental illness.

We help UK veterans on their recovery journey, so they are able to integrate more fully back into their communities. Our services are accessible to all veterans who need our help.

Our research and education work means we contribute to a better understanding of mental illness across the UK, and particularly in the Armed Forces. By working in partnership with the NHS, other service charities, statutory bodies and the media, we continue to see a growing understanding of the needs of those with hidden injuries.

As a result of the above, the Trustees consider that Combat Stress clearly satisfies the public benefit test.

Investment policy and returns

Under our Articles of Association, Combat Stress has the power to make any investment that the Trustees see fit. The Finance and Awareness Committee and Board of Trustees are responsible for setting our investment policy, which it reviews on an annual basis.

In February/March 2026, Combat Stress moved its investments from the Cazenove Sustainable Multi-Asset Fund to a range of securities and cash investments with LGT. The stated objective of the fund is Inflation (UK CPI) +4.0% over rolling ten years. LGT are investing in a range of diversified investments on behalf of Combat Stress to reduce risk. We review the performance of our investments on a quarterly basis. During 2025/26, the performance

of markets resulted in a net investment gain of £605k (2025: net loss of £228k).

At 31 March 2026, our investments were worth £13.3m (2025: £11.2m). Cash balances totalling £4.3m (2025: £3.0m) held by the investment manager at year end in fixed term deposit accounts are included in these investment figures.

Reserves policy

Trustees review our reserves policy annually.

Combat Stress has a long-term commitment to veterans. The Trustees believe the level of free reserves (that is those funds not tied up in fixed assets, designated and restricted funds) should represent six to twelve months' budgeted unrestricted expenditure. This protects our services from the risk of disruption due to lack of funds, whilst at the same time ensuring we do not retain income for longer than necessary.

The general reserve at 31 March 2026 stood at £10.8m, representing 10.5 months' budgeted unrestricted expenditure (2025: 9.2m or 10 months).

Restricted and designated funds are held for specific purposes, as detailed in Note 22.

The valuation for financial reporting purposes of the defined benefit pension scheme, formally

known as Ex-Services Mental Welfare Society 1974 Pension & Life Assurance Scheme, at 31 March 2026 showed a surplus on the fund of £2,241k (2025: surplus of £2,432k), which has been capped at zero as the funds are not directly available to repay to the Charity. The last triennial actuarial valuation was for 30 September 2023 and the valuation showed a surplus. Under the previous recovery plan, the Charity made no payments during 2025/26 (2024/25: no payments). Following a consultation with active members, the scheme was closed to future accrual on 31 March 2013. Details of the scheme are disclosed in Note 18 of the accounts. The next triennial actuarial valuation will show the position at 30 September 2026.

The Charity has a duty to secure the ongoing benefits of the pension scheme, for the benefit of its members. Given the current financial strength of the scheme, we are continuing to actively pursue a move to transfer the assets and liabilities to a third party provider, to eliminate any long term liability for Combat Stress and protecting the benefits for scheme members.

Governance

Combat Stress is a registered charity in England and Wales (No. 206002) and in Scotland (No. SC038828) and is a company limited by guarantee registered in England and Wales (No. 00256353). It was incorporated on 11 May 1931 and is governed by its Memorandum and Articles of Association, revised on 14 November 1991 and subsequently amended by resolution on 21 September 2006, 20 September 2007, 17 July 2008, 8 December 2016 and 28 July 2025.

In 2023, the Board notified Members of its intention to modernise the Memorandum and Articles of Association. Following consultation, an application was submitted to the Charity Commission, and an Extraordinary General Meeting was convened in July 2025. Members and the appropriate regulators subsequently approved the updated governing document.

The Charity's objects are the relief of need and advancement of health of veterans and others in the Armed Forces Network, which includes members of the British Army, Royal Navy, Royal Air Force and the Royal Fleet Auxiliary (and regular reserves, volunteer reserves, and sponsored reserves of these bodies), and their families, dependents and support network, who have or have had mental health issues.

As a company limited by guarantee, Combat Stress operates a two-tier governance structure comprising (1) directors and (2) members. For the purposes of company law, trustees serve as directors; for the purposes of charity law, those same individuals are charity trustees. The Board is collectively responsible for the control and management of the Charity. Under the Charity's foundation structure, the Trustees are also the only members of the company and, accordingly, may be required to take certain decisions in their capacity as members as distinct from their responsibilities as trustees.

In accordance with the Articles, the Trustees of Combat Stress are the only members of the Charity. A trustee becomes a member automatically on appointment and ceases to be a member when they cease to hold office as a trustee.

The Board is responsible for setting the Charity's strategic direction, safeguarding its assets and reputation, and ensuring accountability to beneficiaries and other stakeholders, including donors and supporters. The Board works closely with the Chief Executive Officer and the Executive Team to ensure that the Charity's vision, mission and aims are delivered through safe, effective and sustainable services.

The Board recognises that effective, proportionate governance underpins the Charity's sustainability. It supports legal and regulatory compliance, robust decision-making and a culture aligned to our charitable purpose. The Board continues to align its approach with the Charity Governance Code.

Trustees, including the Chair, are appointed through a transparent, inclusive process to ensure an appropriate mix of skills and experience. The Articles provide for four to fifteen trustees.

Trustees normally serve three-year terms, renewable once; an additional term may be approved in exceptional circumstances. Trustees are encouraged to undertake external development and can access internal training and learning resources.

To support effective oversight, the Board delegates certain detailed work to committees, each operating under approved terms of reference and reporting to the Board. Trustees are expected to serve on at least one committee. The principal committees are: Clinical Governance; Finance and Awareness; Audit and Risk Management; and Remuneration and Nominations.

The Board meets formally four times each year and holds an annual strategy day to review progress and agree strategic priorities. Additional meetings

may be convened as required. The CEO and relevant members of the Executive Team attend Board and committee meetings by invitation to provide operational updates, professional advice and assurance within their areas of responsibility.

The Board undertakes regular review of its effectiveness, including the performance of its committees and the adequacy of governance information and reporting. This review informs ongoing improvements to Board practice, induction and development. The Board also considers governance arrangements in the context of the Charity's strategic planning cycle to ensure that oversight remains proportionate and appropriate as the Charity's operating environment evolves.

All Trustees are required to complete an enhanced Disclosure and Barring Service check and to participate in a comprehensive induction programme. Induction includes Charity Commission guidance; key constitutional and governance documents (including the Articles); information on the Charity's history, strategy and services; and access to relevant Board and committee papers and minutes. Trustees also meet members of the Executive Team and other key staff and complete training appropriate to their responsibilities.

Environmental, social and governance reporting

The Charity Governance Code sets out recognised standards of good governance for charities in the UK. While Environmental, Social and Governance (ESG) reporting is currently not mandatory for Combat Stress, we believe it is an important area for which we should have and continue to develop an ESG strategy and set of standards that demonstrate our value, commitment and impact.

Key progress markers to report from this year:

- **Environmental commitment**

We remain committed to the environmental responsibilities we issued in October 2024. As a charity, we aim to provide high-quality mental health services while recognising our environmental responsibilities and contributing to the reduction of damage in our hub locations. Combat Stress is committed to reducing environmental impact in line with UK government ambitions.

In addition to ensuring that all staff are given the opportunity to take an active role in implementing the best environmental practices in their day-to-day activities we

have taken steps to reduce our environmental impact across our estate.

We have put in place a rolling programme to replace our ageing fluorescent lamp fittings with LED lamps. This will reduce our energy usage by approximately 40% with the added benefit of each lamp lasting up to four times longer than its predecessor. This programme is augmented by the installation of motion sensors to ensure that energy is only used when needed.

Our corporate fundraising team has developed a relationship with nationwide recycling company R&W Collections which will allow us to support clothes recycling across our sites.

- **Real Living Wage accreditation**

We are committed to remaining accredited with the Real Living Wage Foundation. We know how important it is for all of our directly employed staff to be paid the real living wage, as opposed to the government's minimum wage and that this makes a significant difference to employees – in terms of living standards and affording everyday needs, as well as productivity and promoting good mental

health. We also work with contractors to ensure they pay a Living Wage.

- **Governance and constitution review**

Combat Stress has actively reviewed its constitution, which describes the purpose and rules for how the Charity operates – a crucial component of governance. This work was concluded in summer 2025, and ensures that we retain strong governance to support the Charity's continued evolution to meet the needs of the Armed Forces community we treat and support.

- **National Veteran Forum**

We have continued to develop our National Veteran Forum (NVF) during the year. We have sought feedback on a wide range of topics, most notably during our Clinical Services Evolution. The forum has ensured that veterans have been able to use their expertise to shape our services into the future. Additionally, this year saw the NVF expand to provide expertise to wider causes that impact the veteran community such as supporting a PTSD documentary film crew, advising on accessibility for the Invictus Games and ensuring the RAF Museum Cosford's upcoming exhibit

that celebrates the RAF from 1980 to the present day is veteran centric and trauma aware.

- **Cyber security**

Combat Stress maintains a robust, layered approach to cyber security to protect sensitive veteran data and ensure organisational resilience. This includes Cyber Essentials Plus accreditation, secure cloud-based infrastructure, strong access controls, and comprehensive backup and disaster recovery arrangements that are regularly tested.

Our systems are monitored 24/7 by specialist partners, with additional safeguards such as multi-factor authentication, device controls, and network security in place to detect and respond to threats.

We maintain rigorous governance through regular risk reporting, audits, and supplier assurance processes, alongside ongoing staff awareness and training. Cyber security is treated as a core organisational responsibility, with a focus on continuous improvement and maintaining business continuity in an evolving threat landscape.

⁴ Cyber Essentials Plus accreditation is the higher-assurance version of the UK government-backed Cyber Essentials scheme. The scheme itself is recommended by the National Cyber Security Centre as a baseline standard for organisations of all sizes, and it is built around five technical control areas designed to help prevent the most common internet-based attacks.

The five control areas are: firewalls, secure configuration, security updates, user access control, and malware protection.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Combat Stress for the purposes of company law) are responsible for preparing the strategic report, the 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. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company 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 accounting estimates that are reasonable and prudent.
- Ensure that 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 in business.

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

Disclosure of information to auditors

In the case of each of the persons who are Trustees of the charitable company at the date when this report was approved:

- So far as each of the Trustees is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the charitable company's auditors are unaware.
- Each of the Trustees has taken all the steps that he/she ought

to have taken as a trustee to make himself/herself aware of any relevant audit information (as defined) and to establish that the charitable company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

The Board of Trustees approved this Trustees' annual report and strategic report.



George Osborne
Chair of the Board of Trustees

Date: 12 August 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF COMBAT STRESS

Opinion

We have audited the financial statements of Combat Stress (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2026 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

- Have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 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 other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of

accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent 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 in 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 there is 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 strategic report and the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The strategic report and the Trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 strategic report or the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 or the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 30, 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting

and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included

making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 and to the charitable company's Trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters which we are required to state to them in an auditor's report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company

and charitable company's members as a body, and the charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

*9 Appold Street,
London, EC2A 2AP*

Date: 18/8/2026

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2026

Incorporating an Income and Expenditure Account

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Totals 2026 £'000	Totals 2025 £'000
Income from:					
Voluntary income	3	6,629	4,506	11,135	10,307
Charitable activities	4	2,169	-	2,169	2,677
Trading activities		563	3	566	520
Investments		373	-	373	432
Other		22	-	22	164
Total income		9,756	4,509	14,265	14,100
Expenditure on:					
Raising funds		3,299	-	3,299	3,570
Charitable activities					
Clinical services inc Peer and Family Support		3,616	4,968	8,584	10,644
Helpline		474	28	502	472
Raising awareness and improving access		1,302	75	1,377	2,208
		5,392	5,071	10,463	13,324
Total expenditure	5	8,691	5,071	13,762	16,894
Net income/(expenditure) before transfers and investment gains and losses		1,065	(562)	503	(2,794)
Net gains/(losses) on investments		605	-	605	(228)
Net income/(expenditure)		1,670	(562)	1,108	(3,022)
Other recognised gains					
Actuarial gains on defined benefit pension scheme	18	126	-	126	173
Net movement in funds		1,796	(562)	1,234	(2,849)
Reconciliation of funds:					
Fund balances brought forward at 1 April		14,125	2,167	16,292	19,141
Fund balances carried forward at 31 March	22	15,921	1,605	17,526	16,292

The notes on pages 39–64 form part of these financial statements. All activities relate to continuing operations. There are no gains and losses for either the current or prior years other than those recognised above. All items in the statement of financial activities would appear in the Income and Expenditure Account with the exception of the realised and unrealised gain/(loss) on investments. There is no difference between the net income before other recognised gains and losses and their historical cost equivalents. The consolidated statement of financial activities funds analysis for 2025 is shown in Note 23.

CONSOLIDATED AND CHARITY BALANCE SHEETS AT 31 MARCH 2026

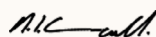
		Group		Charity	
	Notes	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Fixed assets					
Intangible assets	9	44	54	44	54
Tangible assets	10	3,150	3,211	3,150	3,211
Investments	11	13,294	11,249	13,294	11,249
Total fixed assets		16,488	14,514	16,488	14,514
Current assets					
Stock		46	52	-	-
Debtors	12	1,097	2,096	1,218	2,291
Cash at bank and in hand		1,377	1,390	1,294	1,234
Total current assets		2,520	3,538	2,512	3,525
Liabilities					
Creditors: amounts falling due within one year	13	(1,482)	(1,760)	(1,474)	(1,747)
Net current assets		1,038	1,778	1,038	1,778
Total net assets	20	17,526	16,292	17,526	16,292
The funds of the Charity:					
General fund		10,808	9,181	10,808	9,181
Investment revaluation reserve		-	174	-	174
Designated funds		5,113	4,770	5,113	4,770
Unrestricted funds		15,921	14,125	15,921	14,125
Restricted income funds		1,605	2,167	1,605	2,167
Total Charity funds	22	17,526	16,292	17,526	16,292

The notes on pages 39-66 form part of these financial statements. During the year ended 31 March 2026, Combat Stress, the parent charity results showed a gain after gains, losses and transfers of £1,234k (2025: loss of £2,849k).

The financial statements were approved by the Board of Trustees and signed on its behalf by:



George Osborne BA MBA
Chair of the Board of Trustees
Date: 12 August 2026



Douglas Campbell
Treasurer
Date: 12 August 2026

CONSOLIDATED STATEMENT OF CASH FLOWS AND CHARITY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Cash flows from operating activities:				
Net cash provided by operating activities	1,086	(1,760)	1,159	(1,748)
Cash flows from investing activities:				
Dividends, interest and rents from investments	373	432	373	432
Purchase of intangible assets	-	(60)	-	(60)
Proceeds from the sale of property, plant and equipment	-	1	-	1
Purchase of property, plant and equipment	(32)	(2)	(32)	(2)
Proceeds from sale of investments	9,352	220	9,352	220
Purchase of investments	(9,500)	(328)	(9,500)	(328)
Net cash provided by/(used in) investing activities	193	263	193	263
Change in cash and cash equivalents in the reporting period	1,279	(1,497)	1,352	(1,485)
Cash and cash equivalents at the beginning of the reporting period	4,433	5,930	4,277	5,762
Cash and cash equivalents at the end of the reporting period	5,712	4,433	5,629	4,277

Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,234	(2,849)	1,234	(2,849)
Adjustments for:				
Amortisation charges	10	6	10	6
Depreciation charges	93	91	93	91
(Gain)/loss on investments	(605)	228	(605)	228
Actuarial (gain) on defined benefit pension scheme	(126)	(173)	(126)	(173)
Dividends, interest and rents from investments	(373)	(432)	(373)	(432)
Decrease/(increase) in stocks	6	(1)	-	-
Decrease in debtors	999	664	1,073	675
(Increase)/decrease in creditors	(278)	533	(273)	533
Pension scheme costs under FRS102 – interest movements	126	173	126	173
Net cash provided by/(used in) operating activities	1,086	(1,760)	1,159	(1,748)

The analysis of cash and cash equivalents and the analysis of changes in net debt are shown in tables in Note 24.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. Accounting policies

a. Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at fair value (bid price). The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP (FRS 102) second edition – October 2019), “Accounting and Reporting by Charities” applicable to charities in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Companies Act 2006, Charities Act Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010, the Charities Act 2011 and UK Generally Accepted Accounting Practice effective 1 January 2019.

b. Going concern

The Trustees review financial plans and risks at each Board meeting as part of their normal review. At all meetings, they were satisfied that Combat Stress had sufficient resources to continue operating for the foreseeable

future and accounts have been prepared in the knowledge that the Charity is a financially viable organisation.

The Trustees will continue to review plans with the Executive Team at each committee meeting to make any necessary changes to remain within the free reserves level contained in the reserves policy.

As such, they remain satisfied that Combat Stress can continue operating for the foreseeable future and accounts have been prepared in the expectation that Combat Stress remains a financially viable organisation.

The financial statements are prepared on the going concern basis which assumes that Combat Stress will continue in operational existence for the foreseeable future. The Board of Trustees have considered the working capital and cash flow requirements and consider that the current and forecast cash resources are sufficient to cover the working capital requirements of the Charity for at least 12 months. Having considered these matters, the Trustees do not consider there to be a material uncertainty and have accordingly prepared the financial statements on a going concern basis.

c. Key judgements and estimates

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with the next financial year are as follows:

1. Defined benefit pension assumptions – estimate

As disclosed in Note 18, the Group’s principal retirement benefit scheme is a defined contribution scheme. However, there is a smaller residual defined benefit scheme. Year end recognition of the liabilities under this residual scheme requires a number of significant assumptions to be made, relating to key financial market indicators such as inflation and expectations on future asset returns and mortality rates. These assumptions are prepared by the scheme actuary.

Defined benefit pension – judgement

The pension asset disclosed in Note 18 has not been recognised in the balance sheet as there is no expectation of recovery of funds in the foreseeable future.

2. Legacy recognition – estimate

Legacies are included in the accounts based on their probate value, where there is reasonable certainty that Combat Stress is entitled to the funds (see Note 3). In the case of residuary legacies, the final income received may change from this initial valuation.

3. Amortisation and Depreciation – estimates

Estimates are made in assessing the useful economic life of categories of assets to spread their cost over the accounting periods to which their use relates. See accounting policy 1i and 1j for further details.

4. Impairment – judgement

There have been no impairment judgements needed.

d. Basis of consolidation

The Charity has two wholly owned subsidiaries,

Combat Stress Trading Limited and Ex-Services Mental Welfare Society, both of which are registered in England. Consolidated financial statements for the Group, being Combat Stress and Combat Stress Trading Limited have been prepared on a line by line basis in the statement of financial activities and balance sheet. The Ex-Services Mental Welfare Society is a shell company used to protect the previous name of Combat Stress. It has never traded and holds nil net assets.

e. Company status

Combat Stress is a company limited by guarantee. The directors of the company are the members of the Board of Trustees named on pages 65–66.

In the event of Combat Stress being wound up, the liability in respect of the guarantee is limited to £1 per member.

f. Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised for particular purposes. The cost of raising and administering such funds are charged against the specific fund, as an overhead allocation. The aim and use of each restricted fund is set out in the notes to the financial statements.

g. Income

All income is included in the statement of financial activities when Combat Stress is legally entitled to the income, and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

• Donations

Donations of cash are recognised when received. Donations of property are recognised at valuation on title transfer and held as a current asset until sold.

1. Accounting policies (continued)

• Legacies

Legacies are recognised as income when notification of entitlement has been received by Combat Stress, a grant of probate has been issued, the amount of the legacy can be estimated with reasonable certainty and the likelihood of receiving the income is judged to be probable. No value is included where the legacy is subject to a life interest held by another party.

• Donated services and facilities

Auction prizes donated for resale are included as income when they are sold. Donated assets and services are included at the value to Combat Stress where this can be quantified. No amounts are included in the financial statements for services donated by volunteers.

• Grants received which are to be utilised over more than one year

In accordance with the Charities Statement of Recommended Practice, Combat Stress recognises grant funding in the year of notification if there are no performance related conditions, as a restricted grant. When the donor specifies a time restriction as part of the performance related condition, income is deferred corresponding to

the future time period. If no time restriction is expressly made then unspent monies are carried forward as a restricted fund balance to be expended in future years.

• Contract Sales

Sales are recognised net of VAT, where chargeable.

h. Expenditure

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 allocated to activities on a basis consistent with use of the resources.

Expenditure is allocated as follows:

i. Expenditure on raising funds

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

A proportion of central support costs is allocated on the basis set out in note 6.

ii. Clinical services

This represents all direct expenditure incurred in the running of clinical services to veterans, whether from our treatment hubs, out in the community or through online technology, including related payroll, office and other costs. A proportion of central support costs is allocated on the basis set out in note 6.

iii. Helpline

This represents the direct cost of providing the 24-hour Helpline and a proportion of central support costs allocated on the basis set out in note 6.

iv. Raising awareness and improving access

This represents the direct costs of publicising and promoting our services directly to veterans, their families and medical health professionals. It includes a proportion of central support costs allocated on the basis set out in note 6.

i. Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation and relate to costs of implementation of new software products acquired on annual licence fees. With effect from 1 April 2025 items over £5,000 are capitalised. Amortisation is provided from the month following the date the software is brought into use, to write down cost to estimated residual value over the estimated useful life by equal annual instalments. Once fully amortised the intangible asset is disposed of at nil value.

The useful life estimates match that of the computer software tangible fixed assets unless contractual use period is specified as less than this.

Computer software: max 6 years.

j. Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and provision for impairment.

With effect from 1 April 2025, only items over £5,000 are capitalised (previous limit was £1,000). Repairs are written off as incurred. Depreciation is provided from the month following the date assets are brought into use, to write down cost to estimated residual value over the estimated useful life by equal annual instalments.

The useful life estimates for the different groups of tangible fixed assets are as follows:

Freehold property – land	No write down
Freehold property – buildings	20–100 years
Furniture and equipment	5 years
Computer equipment	3 years
Computer software	6 years
Plant	10 years
Maintenance vehicles	3 years
Assets in leased premises – dependent on lease period	3–7 years

k. Investments

Investments are stated at fair value (bid price). Unrealised gains and losses arising on the revaluation of investments are, together with the realised gains and losses arising on the sale of investments, shown in the consolidated statement of financial activities as net gains/ (losses) on investments.

l. Pension costs

Pension costs and the pension provision for the defined benefit

scheme are calculated on the basis of actuarial advice and are charged to the statement of financial activities on a basis to spread the costs over the employees' working lives. Pension costs for the defined contribution scheme are charged to the accounts on an accruals basis. The defined contributions are allocated to the activities in line with the cost allocations of the individual employees' staff costs.

A pensions reserve has been created as a designated fund in relation to allocating an element of the sale proceeds from Audley Court to supporting the employer covenant with the Pension Fund Trustees for the defined benefit scheme. Details of the pension schemes are disclosed in note 18 to the accounts.

m. Leases

Rentals applicable to operating leases are charged to the statement of financial activities over the period term of the lease.

n. Employee benefits

Expenditure is recognised for all employee benefits resulting from their service to Combat Stress during the period. A liability has been included for the cost of annual leave to which employees are entitled at the reporting date that has yet to be paid.

o. Financial instruments

The Group and parent financial instruments comprise fixed asset investments measured at

fair value through profit or loss and other financial assets which comprise cash, group debtors and other debtors, and financial liabilities which comprise trade creditors, and other creditors, measured at amortised cost.

p. Stock

Stock is valued at the lower of cost and net realisable value.

2. Results of the parent charity

	Unrestricted	Restricted	Total	Total
			2026	2025
	£'000	£'000	£'000	£'000
Total Charity income	9,714	4,509	14,223	14,053
Total Charity expenditure	(8,649)	(5,071)	(13,720)	(16,847)
Charity net expenditure	1,065	(562)	503	(2,794)
Gain on investment assets	605	-	605	(228)
Actuarial gain on defined benefit scheme	126	-	126	173
Charity net movement in funds	1,796	(562)	1,234	(2,849)
Funds balance brought forward	14,125	2,167	16,292	19,141
Funds balance carried forward	<u>15,921</u>	<u>1,605</u>	<u>17,526</u>	<u>16,292</u>

The total income for the Charity excluding the subsidiary includes a gift aid donation from Combat Stress Trading Limited of £22,797 for 2026 (2025: £70,049). This will result in no tax having to be paid on net profits.

As permitted by section 408 of the Companies Act 2006, no separate statement of financial activities is presented in respect of the parent company.

3. Voluntary income

Group voluntary income

	Unrestricted	Restricted	Total	Total
			2026	2025
	£'000	£'000	£'000	£'000
Donations	4,370	3,706	8,076	7,869
Statutory grants	-	765	765	174
Legacies	2,259	35	2,294	2,264
	<u>6,629</u>	<u>4,506</u>	<u>11,135</u>	<u>10,307</u>

The voluntary income in 2025 was £10,307k of which £3,491k was restricted.

Charity voluntary income

	Unrestricted	Restricted	Total	Total
			2026	2025
	£'000	£'000	£'000	£'000
Donations	4,393	3,706	8,099	7,939
Statutory grants (see below)	-	765	765	174
Legacies	2,259	35	2,294	2,264
	<u>6,652</u>	<u>4,506</u>	<u>11,158</u>	<u>10,377</u>

The voluntary income in 2025 was £10,377k of which £3,491k was restricted.

The Charity's voluntary income includes a donation from the subsidiary trading company for 2026 of £23k (2025: £70k).

Certain legacies had been notified to Combat Stress as at 31 March 2026 but have not been included in the accounts as they do not meet the criteria to enable them to be measured or the entitlement is not yet certain. Eleven are individually worth potentially in excess of £50k each (2025: nine) and the combined value of all these uncertain legacies is estimated to be £3,294k (2025: £1,752k).

The details of government (statutory) grants received were as follows:

		Total 2026 £'000	Total 2025 £'000
	Purpose		
Armed Forces Covenant Fund	Transformational Grant Combat Stress Lead Cultivating Hope and Trauma Informed Services (£100k income recognised in 2024 of which £30k received in 2025, £46k received in 2026 £24k accrued for receipt in FY 2027)	-	-
Armed Forces Covenant Fund	Transformational Grant Blueprint for Success (£100k income recognised in 2024 of which £30k received in 2025, £46k received in 2026 £24k accrued for receipt in FY 2027)	-	-
Armed Forces Covenant Fund	VPPP Strategic Lead for Clinical Quality in Mental Health	-	5
Armed Forces Covenant Fund	Veterans People, Places and Pathways, Northern Ireland	-	1
Armed Forces Covenant Fund	Reaching & Supporting Armed Forces Communities: Suicide Prevention Training (£50k income recognised in 2024, received in 2025)	45	-
Armed Forces Covenant Fund	Office for Veterans' Affairs, Welsh Afghanistan Veterans' Specialist Treatment	-	6
Armed Forces Covenant Fund	Reaching & Supporting Armed Forces Communities: Family Support Services	16	32
Government Communications Planning Directorate	Research grant – Colour Theory, Sensory Priming & Enhancing Resilience Project	29	-
Office for Veterans Affairs	Research grant on Military Sexual Trauma: Enhance+	30	130
Scottish Government	Provision of veterans' mental health services in Scotland	645	-
		765	174

None of the above grants have any unfulfilled conditions or contingencies.

4. Income from charitable activities (Group and Charity)

	Unrestricted	Total	Total
		2026	2025
	£'000	£'000	£'000
Clinical services			
Contract funding	2,169	2,169	2,672
Other	-	-	5
	<u>2,169</u>	<u>2,169</u>	<u>2,677</u>

5. Total Group expenditure (Group and Charity except where stated)

	Activities undertaken directly	Allocated support costs	Total	Total
			2026	2025
	£'000	£'000	£'000	£'000
Cost of generating funds				
Cost of generating voluntary income	2,832	367	3,199	3,437
Cost of trading activity (Combat Stress Trading Limited only)	82	-	82	115
Investment management fees	18	-	18	18
	<u>2,932</u>	<u>367</u>	<u>3,299</u>	<u>3,570</u>
Charitable activities				
Clinical services	7,282	1,303	8,585	10,644
Helpline	477	24	501	472
Awareness raising and improving access	1,221	156	1,377	2,208
	<u>8,980</u>	<u>1,483</u>	<u>10,463</u>	<u>13,324</u>
Total	<u>11,912</u>	<u>1,850</u>	<u>13,762</u>	<u>16,894</u>

Expenditure includes:	2026	2025
	£'000	£'000
Audit fee – Charity	26	28
Audit fee – trading company	8	8
Operating leases	359	368
Amortisation	10	6
Depreciation	93	91

6. Support costs

2025/26 Allocations:	Finance	Management	Governance	Human Resources	Maternity	Information Technology	2026 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Activities for generating funds	83	65	32	57	28	102	367
Clinical services	209	239	120	213	104	418	1,303
Helpline	14	2	1	2	1	4	24
Awareness raising and improving access	35	25	13	23	11	49	156
	341	331	166	295	144	573	1,850

2024/25 Allocations:	Finance	Management	Governance	Human Resources	Maternity	Information Technology	2025 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Activities for generating funds	80	43	37	50	13	84	307
Clinical services	233	208	175	242	62	450	1,370
Helpline	11	2	1	2	-	3	19
Awareness raising and improving access	51	21	18	24	6	47	167
	375	274	231	318	81	584	1,863

Basis of allocation

The support costs expenditure is allocated on the following basis:

Finance:	On the basis of the value of direct costs incurred by each activity.
Management:	On the basis of full time equivalent numbers of employees directly employed in each activity.
Governance:	On the basis of full time equivalent numbers of employees directly employed in each activity.
Human resources:	On the basis of full time equivalent numbers of employees directly employed in each activity.
Maternity:	On the basis of full time equivalent numbers of employees directly employed in each activity.
Information technology:	On the basis of the number of employees directly employed in each activity.

7. Trustee expenses

Out-of-pocket expenses were reimbursed or paid on behalf of Trustees as follows.

	2026		2025	
	Number	£'000	Number	£'000
Travel and sundry expenses (2026 claims less than £500)	3	-	4	1

No member of the Board of Trustees received any remuneration or emoluments in respect of services during the year (2025: £Nil), nor had any beneficial interest in any contract with Combat Stress during the year.

8. Staff costs

Ex-Services Mental Welfare Society, the dormant subsidiary company in the Group, does not have any employees and does not pay directors. Combat Stress Trading Limited had two staff on joint contracts of employment with the parent Charity until 30 June 2025 when both were converted to contracts of employment solely with the parent Charity. Their work from July was recharged to the subsidiary by way of the annual management recharge intragroup invoice.

	Group	Group	Charity	Charity
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Wages and salaries	7,974	9,932	7,965	9,901
Social security costs	1,029	1,083	1,028	1,080
Redundancy and termination payments	104	114	104	114
Pension costs	1,018	769	1,017	766
Other costs	45	66	45	66
	10,170	11,964	10,159	11,927

Emoluments for employees above £60,000

	2026	2026	2026	2025
	Non clinical	Clinical	Total	Total
Between £60,001 – £70,000	5	7	12	18
Between £70,001 – £80,000	5	4	9	10
Between £80,001 – £90,000	2	1	3	6
Between £90,001 – £100,000	2	-	2	2
Between £110,001 – £120,000	-	-	-	1
Between £120,001 – £130,000	1	-	1	-
	15	12	27	37

The total remuneration costs of the CEO and executive directors (key management personnel) in 2026 was £662k (2025: £634k). The highest paid director was the CEO.

Benefits provided to all staff include matched contributions of up to 11% into the Group Personal Pension Scheme, access to a childcare voucher scheme and free car parking where this is available on site. From May 2025 Combat Stress has also offered a salary sacrifice pension scheme payment option, which staff can opt into. The default scheme is not under a salary sacrifice arrangement.

Pension contributions for employees above £60,000

	2026		2025	
	Number	£'000	Number	£'000
Defined contribution schemes	23	210	34	176

The number of employees including bank and casual staff, analysed by function was:

	2026		2025	
	Number	FTE*	Number	FTE*
Clinical services	117	103	160	138
Fundraising and communications	42	38	46	42
Management and administration	27	25	26	24
	186	166	232	204

* FTE = Full Time Equivalent

Management and administration in the 2026 figures include an average headcount of five staff on maternity leave (2025: three staff). Numbers of staff in the £60,001-£70,000 range have decreased due decisions by some of these staff to adopt the salary sacrifice option for pension contributions thereby reducing their emoluments figures.

9. Intangible fixed assets for use by the Group and the Charity

	Computer software implementation project costs £'000
Asset cost	
At 1 April 2025	60
At 31 March 2026	60
Accumulated amortisation	
At 1 April 2025	6
Charge for period	10
At 31 March 2026	16
Net book values	
At 1 April 2025	54
At 31 March 2026	44

10. Tangible fixed assets for use by the Group and the Charity (except where stated as Trading for Combat Stress Trading Limited)

	Trading furniture & equipment	Freehold property	Furniture, equipment & motor vehicles	Plant	Total
	£'000	£'000	£'000	£'000	£'000
Asset cost					
At 1 April 2025	2	5,124	401	50	5,577
Additions	-	-	32	-	32
At 31 March 2026	2	5,124	433	50	5,609
Accumulated depreciation					
At 1 April 2025	2	2,006	350	8	2,366
Charge for period	-	61	27	5	93
At 31 March 2026	2	2,067	377	13	2,459
Net book values					
At 1 April 2025	-	3,118	51	42	3,211
At 31 March 2026	-	3,057	56	37	3,150

11. Investments

Fixed asset investments

	Group and Charity	
	2026	2025
	£'000	£'000
Investments at start of the year	11,249	12,064
Less cash held by investment manager	(3,043)	(3,738)
Market value at start of the year	8,206	8,326
Additions at cost	9,500	328
Disposals	(9,352)	(220)
	8,354	8,434
Net investment gain/(loss)	605	(228)
Market value at end of year	8,959	8,206
Cash and cash products held by investment manager – at cost	4,335	3,043
	13,294	11,249
Analysis of investments held at end of the year		
2026 LGT Listed Securities/ 2025 Cazenove Sustainable Multi Asset Fund	8,959	8,206
Historical cost of listed investments at end of year	9,196	8,032
Unrealised (loss) / gains	(237)	174

12. Debtors

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Fees	394	298	393	297
Accrued income	328	1,482	328	1,481
Tax recoverable	45	5	38	5
Other debtors	-	8	-	8
Intercompany debtor	-	-	129	197
Prepayments	330	303	330	303
	1,097	2,096	1,218	2,291

13. Creditors: amounts falling due within one year

	Group		Charity	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Trade creditors	144	191	144	191
Other taxes & national insurance	219	246	219	246
Accruals & deferred income	823	952	815	944
Accrued holiday pay	75	151	75	151
VAT payable	35	36	35	31
Accrued pension contributions	85	84	85	84
Sundry creditors	101	100	101	100
	1,482	1,760	1,474	1,747

Deferred income reconciliation:

	Group and Charity	
	2026	2025
	£'000	£'000
Brought forward at 1 April	879	298
Recognised/Refunded during the year	(880)	(243)
Received in the year	728	824
Carried forward at 31 March	727	879

Charity Dinner ticket income and sponsorship received in 2026 was deferred at year end £182k (2025: £128k) as the annual event takes place in May. Additionally £11k of ticket income received in 2026 was deferred related to one other fundraising event (2025: £8k two fundraising events); £12k relates to contracted clinical treatment income for use in the contract period of year ending 31 March 2027 (2025: £270k contracted clinical treatment income) and £523k (2025: £473k) is restricted funding from donors with specified donor required timing requirements.

14. Capital and financial commitments

	Group and Charity			
	Land & buildings	Other	Land & buildings	Other
	2026	2026	2025	2025
	£'000	£'000	£'000	£'000
Total commitments under non-cancellable leases – total payments due over lease term:				
In less than one year	145	37	135	68
In two to five years	57	13	39	39
	202	50	174	107

15. Group and Charity contingent liabilities

In 2025/26 and 2024/25 the Group and the Charity had no contingent liabilities.

16. Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the year.

The subsidiary trading company makes qualifying donations of all taxable profit, when this arises, to the Charity and the dormant subsidiary has no transactions and therefore is not subject to tax. No corporation tax liability arises in the accounts.

17. Subsidiaries

Combat Stress owns the whole of the issued share capital of Ex-Services Mental Welfare Society (Company registration number 11578139, domiciled in the United Kingdom with registered office at Tyrwhitt House, Oaklawn Road, Leatherhead, Surrey, KT22 0BX). This company was registered at Companies House on 19 September 2018, has net assets of £1 and did not trade in the year to 31 March 2026.

The Charity also has one wholly owned trading subsidiary, Combat Stress Trading Limited, which is registered in England and Wales (Company registration number 07839816) and has its registered office at Tyrwhitt House, Oaklawn Road, Leatherhead, Surrey, KT22 0BX. The company was incorporated on 9 November 2011 and started to trade on 1 April 2013. The following is a summary of the assets and liabilities at 31 March.

	2026 £	2025 £
Net assets at 31 March		
Fixed assets	-	-
Current assets	136,672	209,837
Current liabilities	(136,671)	(209,836)
	<u>1</u>	<u>1</u>
Share capital – net equity	<u>1</u>	<u>1</u>

Combat Stress Trading Limited's issued share capital comprises one £1 ordinary share, which is held by the Charity.

During the year the directors of the trading company, who were all executive directors of the Charity, were Chloe Mackay and Robert Marsh for the full year and Alan Friggieri, who was appointed to the post on 1 September 2025. The office of Company Secretary was held by Alan Friggieri until 1 September 2025 and thereafter by Iain Downie.

The main source of income for the trading company was the sale of merchandise, such as Christmas cards, clothing and badges and promotional material bearing the Combat Stress logo. An additional income strand relates to commercial participator agreements. An agreement is in place between Combat Stress and the trading subsidiary such that the profits are gifted annually to Combat Stress under deed of covenant.

	2026 £	2025 £
Sale of merchandise and event income	90,784	118,961
Commercial participator agreement income	62,435	79,211
Total turnover	153,219	198,172
Cost of sales	(50,667)	(57,160)
Gross profit	102,552	141,012
Administrative costs	(79,755)	(70,963)
Profit for the year	22,797	70,049
Qualifying distribution to Combat Stress	(22,797)	(70,049)
Retained loss carried forward	-	-

18. Pension costs

Payments made into pension schemes for the year were as follows:

	Group and Charity	
	2026	2025
	£'000	£'000
Defined contribution scheme*	892	596

*The defined contribution scheme is a Group Personal Pension Scheme provided by Royal London. Employee contributions into the scheme are matched by Combat Stress up to a maximum of 11% of basic salary.

Ex-Services Mental Welfare Society 1974 Pension and Life Assurance Scheme

Combat Stress (the “Employer”) operates a defined benefit pension arrangement called the Ex-Services Mental Welfare Society 1974 Pension And Life Assurance Scheme (the “Scheme”). The Scheme provides benefits based on final salary and length of service on retirement, leaving service or death. The following disclosures exclude any allowance for defined contribution schemes operated by the Employer.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process the Employer must agree with the Trustees of the Scheme the contributions to be paid to meet the Statutory Funding Objective.

The most recent comprehensive actuarial valuation of the Scheme was carried out as at 30 September 2023 and the next valuation of the Scheme is due as at 30 September 2026. In the event that the valuation reveals a deficit, the Employer may be required to increase contributions above those set out in the existing Schedule of Contributions.

No contributions are expected to be paid by the Employer in the year to 31 March 2027.

The Scheme is managed by a board of Trustees appointed in part by the Employer and in part from elections by members of the Scheme. The Trustees have responsibility for obtaining valuations of the fund, administering benefit payments and investing the Scheme’s assets. The Trustees delegate some of these functions to their professional advisers where appropriate.

The Scheme exposes the Employer to a number of risks:

- Investment risk. The Scheme holds investments in asset classes which have volatile market values and, while these assets are expected to provide real returns over the long-term, the short-term volatility can cause additional funding to be required if deficits emerge.
- Interest rate risk. The Scheme’s liabilities are assessed using market yields on high quality corporate bonds to discount the liabilities. The value of the assets and liabilities may not move in the same way.
- Inflation risk. A significant proportion of the benefits under the Scheme are linked to inflation. Although the Scheme’s assets are expected to provide a good hedge against inflation over the long term, movements over the short-term could lead to deficits emerging.
- Mortality risk. In the event that members live longer than assumed deficits may emerge in the Scheme.

The Scheme holds annuity policies in respect of some of the pensioners which partially mitigate the risks above.

There were no plan amendments, curtailments or settlements during the period.

18. Pension costs (continued)

Principal actuarial assumptions

The principal assumptions used to calculate the Scheme's liabilities include:

	2026	2025
Discount rate	6.20% p.a.	6.00% p.a.
Retail Prices Index (RPI) inflation	3.40% p.a.	3.20% p.a.
Consumer Prices Index (CPI) inflation	2.65% p.a.	2.45% p.a.
Salary increases	n/a	n/a
Pension increase (RPI min 3% max 5%)	3.75% p.a.	3.70% p.a.
Post-retirement mortality projections	115% of the S3PA table for males and 105% of the S3PA table for females with CMI 2024 projections, using a long-term improvement rate of 1.25% p.a	115% of the S3PA table for males and 105% of the S3PA table for females with CMI 2023 projections, using a long-term improvement rate of 1.25% p.a
Commutation	Members are assumed to take 20% of their pension as tax free cash	Members are assumed to take 20% of their pension as tax free cash
Life expectancy at age 65 of male aged 45	22.0	21.7
Life expectancy at age 65 of male aged 65	20.7	20.4
Life expectancy at age 65 of female aged 45	25.2	25.0
Life expectancy at age 65 of female aged 65	23.8	23.6

The current asset split is as follows:

Asset category	2026	2025
	£'000	£'000
Cash	843	72
Insured Assets	3,068	3,270
Index Linked Gilts	2,058	1,540
Over 15 Year Gilts Index	2,427	-
Buyout Aware Real Long Fund	-	3,836
Total	8,396	8,718

The Scheme has no investments in the Charity or the Group or in property occupied by the Charity or the Group.

Explanation of amounts in the financial statements

The amounts recognised in the balance sheet at 31 March are as follows:

	2026	2025
	£'000	£'000
Fair value of Scheme assets	8,396	8,718
Present value of Scheme obligations	(6,155)	(6,286)
Surplus in scheme	2,241	2,432
Effect of asset ceiling	(2,241)	(2,432)
Net defined benefit asset at 31 March	-	-

The amounts recognised in the Statement of Financial Activities (SoFA) over the year are as follows:

	2026	2025
	£'000	£'000
Administration costs	122	169
Interest on liabilities	363	337
Interest on assets	(505)	(479)
Interest on effect of asset ceiling	146	146
Total charge to profit and loss	<u>126</u>	<u>173</u>

Remeasurements over the year

	2026	2025
	£'000	£'000
Loss on Scheme assets in excess of interest	221	1,000
Experience losses on liabilities	14	180
Losses/(gains) from changes to demographic assumptions	52	(14)
(Gains) from changes to financial assumptions	(76)	(699)
(Gains) from change in effect of asset ceiling	(337)	(640)
Total remeasurements	<u>(126)</u>	<u>(173)</u>

Change in value of the assets

	2026	2025
	£'000	£'000
Fair value of assets at start of year	8,718	9,902
Interest on assets	505	479
Benefits paid	(484)	(494)
Administration costs	(122)	(169)
Return on assets less interest	(221)	(1,000)
Fair value of assets at end of year	<u>8,396</u>	<u>8,718</u>
 Actual return on assets	 284	 (521)

Change in value of the defined benefit liabilities:

	2026	2025
	£'000	£'000
Value of liabilities at start of year	6,286	6,976
Interest on liabilities	363	337
Benefits paid	(484)	(494)
Experience loss on liabilities	14	180
Changes to demographic assumptions	52	(14)
Changes to financial assumptions	(76)	(699)
Value of liabilities at end of year	<u>6,155</u>	<u>6,286</u>

18. Pension costs (continued)

Reconciliation of effect of asset ceiling:

	2026	2025
	£'000	£'000
Effect of asset ceiling at start of year	2,432	2,926
Interest on effect of asset ceiling	146	142
Actuarial losses	(337)	(640)
Effect of asset ceiling at end of year	<u>2,241</u>	<u>2,432</u>

Sensitivity of the value placed on the liabilities:

	Approximate effect on liability (excluding insured annuitants)
	£'000
Discount rate -0.50%	213
Inflation +0.50%	111

19. Related party transactions

There are no related party transactions to declare other than those listed below between the parent charity, Combat Stress, and its trading subsidiary, Combat Stress Trading Limited.

- During the year, Combat Stress purchased merchandise from Combat Stress Trading Ltd for £39,837 (2025: £66,520) which it used for fundraising activities, including subsidised third party challenge event merchandise purchases from Combat Stress Trading Ltd.
- All taxable profits of Combat Stress Trading Limited are donated to its ultimate parent undertaking, Combat Stress. For the year ended 31 March 2026 this was £22,797 (31 March 2025: £70,049).
- Two part-time employees were employed on joint contracts of employment with both the parent charity, Combat Stress and Combat Stress Trading Limited until 30 June 2025 when they became wholly employed by the parent charity. Staff costs relating to these directly employed staff totalled £11,319 for the three months ended 30 June 2025 (year to 31 March 2025: £37,152).
- Management oversight undertaken by the ultimate parent undertaking, Combat Stress, on behalf of Combat Stress Trading Limited, recharge of staff time working on subsidiary business from 1 July 2025 onwards and the rental of a stock room has been charged as a management fee. For the year ended 31 March 2026 this was £48,290 (31 March 2025: £13,552).
- At 31 March 2026 Combat Stress Trading Limited owed Combat Stress £128,591 (31 March 2025: £197,203).
- All of these items have been eliminated on consolidation into these Group accounts.

20. Analysis of net assets between funds

Group

Fund balances at 31 March 2026
are represented by:

	Restricted funds	Designated funds	Investment revaluation reserve	General funds	Total
	£'000	£'000	£'000	£'000	£'000
Intangible fixed assets	-	44	-	-	44
Tangible fixed assets	-	3,150	-	-	3,150
Investments	1,000	1,919	-	10,375	13,294
Current assets	605	-	-	1,915	2,520
Current liabilities	-	-	-	(1,482)	(1,482)
	<u>1,605</u>	<u>5,113</u>	<u>-</u>	<u>10,808</u>	<u>17,526</u>

Fund balances at 31 March 2025
are represented by:

	Restricted funds	Designated funds	Investment revaluation reserve	General funds	Total
	£'000	£'000	£'000	£'000	£'000
Intangible fixed assets	-	54	-	-	54
Tangible fixed assets	-	3,211	-	-	3,211
Investments	1,300	1,505	174	8,270	11,249
Current assets	867	-	-	2,671	3,538
Current liabilities	-	-	-	(1,760)	(1,760)
	<u>2,167</u>	<u>4,770</u>	<u>174</u>	<u>9,181</u>	<u>16,292</u>

Analysis of net assets between funds is materially the same for the parent charity as the Group figures shown above.

21. Disclosure of funding

In addition to those funders mentioned elsewhere in this report, funding is acknowledged under the terms and conditions of the following grants and donations:

Funder	Purpose	Funding Received £'000
Army Benevolent Fund	Services for Army veterans	280
Bluefield Foundation	Clinical work in England South	5
Defence Medical Welfare Services	VPPP2 Thrive Together	52
Dr & Mrs JD Olav Kerr's Charitable Trust	Unrestricted funding	10
Forces in Mind Trust	FVMH Research	41
Garfield Weston	Unrestricted funding	150
Greenwich Hospital	RN, RM and RFA veterans	275
National Lottery Community Fund – England	All For Awards – Veteran Community Hub	100
National Lottery Community Fund – Northern Ireland	Veteran Peer Support Northern Ireland	105
National Lottery Community Fund – Scotland	Improving Lives – Veteran Peer Support Scotland	27
Peacock Charitable Trust	Unrestricted funding	10
Peter Dixon Charitable Trust	Veterans Intensive Treatment Programme	50
Queen Mary's Roehampton Trust	Unrestricted funding	30
RAF Benevolent Fund	RAF Veterans	30
Scottish Government	Veterans services in Scotland	645
The Band Trust	Helpline	25
The Castanea Trust	Unrestricted funding	361
The Corporation of Trinity House	RN & RM Veterans	10
The Julia Rausing Trust	Veterans Intensive Treatment Programme	200
The Royal British Legion	Treatment and support of veterans in England	2,000
Veterans Foundation	Unrestricted funding	30

22. Statement of changes in reserves

- General 'free' reserves: these are funds which are available for general use and are not designated or restricted to particular purposes.
- Investment revaluation reserve: this represents the excess of the market value of investments over their historical cost at the balance sheet date.
- Defined benefits pension scheme asset: this represents the actuarial surplus calculated under the requirements of FRS 102. At 31 March 2026, the valuation of the pension scheme showed nil surplus/loss (31 March 2025: nil surplus/loss).
- Transfers from restricted to unrestricted funds represent restrictions which have been discharged following the purchase of a capital asset.

Designated funds

Total net transfers of £343k during the year from general reserves to designated funds (2025: £36k from designated funds to general reserves) as detailed below:

- Fixed asset fund: this represents the combined net book value of intangible and tangible assets, less any amounts represented by restricted funds, and reflects the fact that the reserve value is tied up in these assets.
- IT development fund: this enables Combat Stress to undertake planned development of its IT infrastructure.
- The property maintenance fund: this is to ensure that sufficient funds are set aside for any unforeseen major property issues and to provide a sinking fund for regular but costly maintenance.
- The strategy implementation fund: this represents costs related to implementation of our corporate strategy. These costs will be incurred in 2026/27.
- The defined benefit pension fund: following the sale of Audley Court property in 2022/23 the pension fund trustees have asked that a significant portion of the cash realised from the sale be put into an escrow account for the benefit of the pension fund. However, we have started the process of engaging with insurance companies about a potential formal buy out of this pension scheme. Rather than commit to this more costly escrow format, it has been agreed that these funds be set aside as a designated fund that will be released in due course if not needed. During 2024/25 it was agreed with the pension fund trustees that the value set aside could be reduced to £0.5m following the updated pension fund valuation as at 30 September 2023 continuing to show the fund in surplus. This designation has been continued whilst the formal buy out process is still ongoing.

22. Statement of changes in reserves (continued)

Statement of changes in reserves 2025/26

	At 1 April 2025	Income	Expenditure	Gains/ (Losses)	Transfers	At 31 March 2026
	£'000	£'000	£'000	£'000	£'000	£'000
General reserves	9,181	9,756	(8,565)	-	436	10,808
Investment revaluation reserve	174	-	-	605	(779)	-
Defined benefit pension scheme	-	-	(126)	126	-	-
Designated funds						
Fixed asset fund	3,265	-	-	-	(72)	3,193
IT development fund	440	-	-	-	310	750
Property maintenance fund	470	-	-	-	50	520
Defined benefit pension reserve	500	-	-	-	-	500
Strategy implementation fund	95	-	-	-	55	150
Total unrestricted funds	14,125	9,756	(8,691)	731	-	15,921
Restricted funds						
Clinical services	1,366	3,863	(4,277)	-	-	952
Medical research	738	159	(280)	-	-	617
Veteran's hardship fund	7	-	-	-	-	7
Community services	44	-	(36)	-	-	8
Peer support	-	285	(272)	-	-	13
Helpline	-	28	(28)	-	-	-
Head Office fund (raising awareness)	12	71	(75)	-	-	8
Total restricted funds	2,167	4,509	(5,071)	-	-	1,605
Total funds	16,292	14,265	(13,762)	731	-	17,526

Restricted funds

- Clinical services: this funding allows us to provide ongoing clinical services to veterans.
- Medical research: funding from the Forces in Mind Trust via the King's Centre for Military Health Research, Queens University Belfast and Edinburgh Napier University and from the Office for Veterans Affairs and NHS Cumbria, Northumberland, Tyne and Wear was received to allow us to continue our research into which treatments provide the best outcomes for veterans.
- Veterans' hardship fund: this fund is to help pay for veterans' travel if they are unable to attend treatment due to financial hardship.

Statement of changes in reserves 2024/25

	At 1 April 2024	Income	Expenditure	Gains/ (Losses)	Transfers	At 31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000
General reserves	10,371	10,609	(11,849)	-	50	9,181
Investment revaluation reserve	416	-	-	(228)	(14)	174
Defined benefit pension scheme	-	-	(173)	173	-	-
Designated funds						
Fixed asset fund	3,301	-	-	-	(36)	3,265
IT development fund	190	-	-	-	250	440
Property maintenance fund	220	-	-	-	250	470
Defined benefit pension reserve	1,000	-	-	-	(500)	500
Strategy implementation fund	95	-	-	-	-	95
Total unrestricted funds	15,593	10,609	(12,022)	(55)	-	14,125
Restricted funds						
Clinical services	2,709	2,988	(4,331)	-	-	1,366
Medical research	656	238	(156)	-	-	738
Veteran's hardship fund	7	-	-	-	-	7
Community services	164	40	(160)	-	-	44
Peer support	-	92	(92)	-	-	-
Helpline	-	122	(122)	-	-	-
Head Office fund (raising awareness)	12	11	(11)	-	-	12
Total restricted funds	3,548	3,491	(4,872)	-	-	2,167
Total funds	19,141	14,100	(16,894)	(55)	-	16,292

- Community services: these funds represent donations or grants which have been received for regional community services.
- Peer support: this fund was used to provide veterans with help and support on a non-clinical basis.
- Helpline: this represents grant funding for running the Helpline.
- The Head Office fund relates to a grant from the National Lottery Heritage Fund to establish an organisational archive, used for raising awareness of the work the Charity carries out.

23. Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2025 – comparative figures

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Totals 2025 £'000
Income from:				
Donations and legacies	3	6,816	3,491	10,307
Charitable activities	4	2,677	-	2,677
Trading activities		520	-	520
Investments		432	-	432
Other		164	-	164
Total income		10,609	3,491	14,100
Expenditure on:				
Raising funds		3,570	-	3,570
Charitable activities				
Clinical services		5,905	4,739	10,644
Helpline		350	122	472
Raising awareness and improving access		2,197	11	2,208
		8,452	4,872	13,324
Total expenditure	5	12,022	4,872	16,894
Net (expenditure)/income before transfers and investment gains and losses		(1,413)	(1,381)	(2,794)
Net (losses) on investments		(228)	-	(228)
Net (expenditure)/income		(1,641)	(1,381)	(3,022)
Other recognised gains				
Actuarial gains on defined benefit pension scheme	18	173	-	173
Net movement in funds		(1,468)	(1,381)	(2,849)
Reconciliation of funds:				
Fund balances brought forward at 1 April		15,593	3,548	19,141
Fund balances carried forward at 31 March	22	14,125	2,167	16,292

24. Supporting note to cash flow statement

Analysis of cash and cash equivalents

	Group		Charity	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Changes in net funds during the year:				
Cash at bank and in hand	1,377	1,390	1,294	1,234
Notice deposits (less than 3 months) held by investment manager	4,335	3,043	4,335	3,043
	5,712	4,433	5,629	4,277

Analysis of changes in net debt

	Group			Charity		
	At 1 April 2025 £'000	Cash flows £'000	At 31 March 2026 £'000	At 1 April 2025 £'000	Cash flows £'000	At 31 March 2026 £'000
Cash	1,390	(13)	1,377	1,234	60	1,294
Notice deposits (less than 3 months) held by investment manager	3,043	1,292	4,335	3,043	1,292	4,335
	4,433	1,279	5,712	4,277	1,352	5,629

LEGAL AND ADMINISTRATIVE INFORMATION

Combat Stress was founded on 12 May 1919, incorporated on 11 May 1931, registered with the Charity Commission on 22 September 1962 and registered with the Office of the Scottish Charity Regulator on 19 October 2007.

We are a company limited by guarantee, incorporated on 11 May 1931.

We are also registered with the Care Quality Commission, the Care Inspectorate and the Regulation and Quality Improvement Authority.

Patron

His Majesty King Charles III

President

General Sir Peter Wall GCB CBE DL (until 31.12.2025)

Admiral Sir Philip Jones GCB DL (from 01.01.2026)

Vice Presidents

Dennis Bailey MCSI

Air Vice-Marshal Nigel Baldwin CB CBE

Robert Bieber MBE MA

Major General APN Currie CB CBE

Commodore Toby Elliott OBE DL RN

Brigadier Charles S Grant OBE

Lieutenant General Sir Andrew Graham Bt CB CBE

Jenny M Green OBE MA

Sir Bernard Jenkin MP

Dr Lord Moonie

Surgeon Captain Morgan O'Connell RN

Major Mickey Morrissey FSCI DL

Richard Nunneley MBE

Dr Chai Patel CBE FRCP

Sir Malcolm Rifkind KCMG KC

Jan Sobieraj

Derek Twigg MP

Dr Suzy Walton BSc MSc PhD
CPsychol CSci CDir FRSA
FloD DSc

Professor Sir Simon C Wessely
MA BM BCh MSc MD FRCP

FRCPsych FMedSci FRS GCB

General Sir Roger Wheeler
GCB CBE

Air Marshal Sir Robert Wright
KBE AFC FRAeS

Board of Trustees

Our governing document permits a maximum of 15 trustees, all of whom must be Members of the Charity. Under company law, the Trustees are also the directors of the Charity. Eight of our current Trustees are veterans or serving personnel.

Chair of the Board of Trustees

Giles Peel BSc FCG
(until 20.11.2025)

George Osborne BA MBA
(from 20.11.2025)

Vice Chair

Dr Jane McCue DL MS FRCS

Treasurer

George Osborne BA MBA
(until 20.11.2025)

Douglas Campbell BSc
(from 20.11.2025)

Dr Carole Allan MA MPhil PhD
CPsychol FBPsS HonMBPsS

Rorie Evans CFA

Dr John Gaffney BSc MA
MRCGP (until 17.03.2026)

Peter Fraser-Hopewell CMG
MBE (from 01.09.2025)

Andrew Latham BA
(from 01.09.2025)

Neeraj Kapur BEng ACGI FCA
CF FCIBS

Florence Maybury BA MA MBA
RAF

Gillian Russell BEng

Alysoun Sturt-Scobie FCIPD
(from 20.11.2025)

Non-Trustee Members at 31 March 2026

Brian Mercer

Executive management team as at 31 March 2026

CEO

Chloe Mackay

Company Secretary

Alan Friggieri BSc (until 01.09.2025)

Iain Downie (from 01.09.2025)

Director of Strategy and Communications

Alan Friggieri BSc

Director of Fundraising

Robert Marsh VR BSc MSc

Director of Services

Air Commodore Sonia Phythian OBE ARRC (from 21.07.2025)

Clinical Director

Dr Naomi Wilson DCLinPsy BSc AFBPS

Key committees as at 31 March 2026

*Denotes Committee Chair

Audit and Risk Management

Andrew Latham BA *

Peter Fraser-Hopewell CMG MBE

Florence Maybury BA MA MBA RAF

Clinical Governance

Dr Jane McCue DL MS FRCS *

Dr Carole Allan MA MPhil PhD CPsychol FBPsS HonMBPsS

Finance and Awareness

Douglas Campbell BSc *

Rorie Evans CFA

Neeraj Kapur BEng ACGI FCA CF FCIBS

Brian Mercer

Remuneration and Nominations

Gillian Russell BEng *

George Osborne BA MBA

Alysoun Sturt-Scobie FCIPD

Advisors

Auditors (External)

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

National Westminster Bank plc
1 Princes Street
London
EC2R 8BP

Investment Managers

Cazenove Capital Management
(until 03.03.2026)
1 London Wall Place
London EC2Y 5AU

LGT Wealth Management
(from 09.02.2026)
14 Cornhill
London EC3V 3NR

Registered office

Tyrwhitt House
Oaklawn Road
Leatherhead
Surrey
KT22 0BX

Company Registered in
England and Wales No.
00256353

Charity Registration No. 206002

Charity Registration Scotland
No. SC038828

combatstress.org.uk

contactus@combatstress.org.uk

01372 587 000

A SPECIAL THANK YOU

Combat Stress is sincerely grateful for all the financial support it receives from both donations and corporate partnerships, every single one of which makes a real difference to the veterans we help. Our supporters are fundamental to our success, and we would like to acknowledge their generosity and encouragement.

In particular, we would like to thank the following who have contributed £10,000 or more to our work this year:

Anonymous donors *

The Anthony Scholefield Foundation

Armed Forces Covenant Fund Trust

The Army Benevolent Fund (ABF)

AVI-SPL

BAE Systems

B&Q Logistics

Brian Slade

Brit Insurance

The Castanea Trust

The Corporation of Trinity House

Corps Security

David Halsall

Defence Medical Welfare Service

Dr and Mrs J D Olav Kerr's Charitable Trust (No 2)

The Elizabeth Frankland Moore and Star Foundation

Forces in Mind Trust

Foundation Scotland

Francis Jacob

Garfield Weston Foundation

Glyn Leppitt

Green Light Enterprise

Greenwich Hospital

The Hamilton Wallace Trust

Irish Ex Service Trust

The James Tudor Foundation

John Crackett

John Martin

John Scott Charitable Trust

John Swire 1989 Charitable Trust

The Julia Rausing Trust

Kirintec

L3 Harris

Leopardstown Park Hospital Trust

Lockheed Martin

Market Aware Ltd

The Michael Uren Foundation

Milford Collection

Monday Charitable Trust

Morgan Lovell

National Lottery Community Fund – England

National Lottery Community Fund – Northern Ireland

National Lottery Community Fund – Scotland

Office for Veterans' Affairs

Peacock Charitable Trust

Peter Dixon Charitable Trust

QinetiQ

Queen Mary's Roehampton Trust

RAF Benevolent Fund

The Royal British Legion

The Royal Navy Officers Charity

Stirling Timepieces

Thales UK

Tudor Foundation

Veterans' Foundation

The Watson Trust

This year, we've received 97 gifts from legacies in total raising over £2.2 million.

Gifts left in wills are such a special way to support our work for both current and future generations of veterans, and we're deeply grateful to every supporter who has chosen to give in this special way. We pledge to spend these gifts wisely for the benefit of those who come to us for help.

*We extend our sincere thanks to the supporters who chose to give anonymously.

CONTACT US

Combat Stress
Tyrwhitt House
Oaklawn Road
Leatherhead
Surrey
KT22 0BX

Head Office: 01372 587 000
contactus@combatstress.org.uk

24-hour Helpline: 0800 138 1619

Our Helpline provides confidential mental health support and advice for veterans, their families, those closest to them, and serving personnel. It is free to call from a landline and is available 24 hours a day, 365 days a year.

Text: 07537 173683

Email: helpline@combatstress.org.uk

To make a donation and help us provide our life-changing mental health treatment to veterans please:

- Call 01372 587 151
- Visit combatstress.org.uk/donate

combatstress.org.uk



Company registered in England and Wales No 00256353,
Charity No 206002, Charity Scotland No SC038828

