

FOR MANY THE BATTLE CONTINUES

With our help veterans can
recover from military trauma

Annual Report and Accounts

2025

Recovery at Combat Stress

Veterans often tell us 'Combat Stress changed my life' – and now we can further demonstrate this with clinical data to help inform the future of our service.

Following the introduction of our Quality and Effectiveness Data (QED) system, we can now quantify this consistently for all those veterans we treat.

Our QED system is a sector-leading digital platform that quickly and easily enables us to collect clinical information from veterans, and accurately monitor and measure the success of our treatment. Veterans enter the information themselves and we're delighted to say that typically 80% provide their feedback.

We want every veteran who seeks our help for PTSD to recover. The data shows that on average **73% of those who undertake our treatment recover**, meaning they no longer meet the clinical criteria for a PTSD diagnosis.

This is an incredible impact and is one of which we are incredibly proud. It is significantly above the recovery rate for PTSD of other mental health services.

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COMBAT STRESS AT A GLANCE

WHO WE HELPED THIS YEAR:

20,000

from the **Armed Forces community**
have benefited from our specialist help

THIS INCLUDES:

OVER
13,000

veterans who used our Helpline (10,464), accessed
our online self-help resources (1,476) and /or directly
received support from our specialist staff (1,482)

ALMOST
7,000

families, friends and loved ones (over 2,000 used our Helpline,
over 2,500 used our online self-help resources and over 2,000
indirectly benefited from veterans receiving our specialist support)

OUR HELPLINE:

OVER

17,000
CONTACTS*

WERE MADE TO
OUR HELPLINE
THIS YEAR



to our Helpline
were from
new callers



to our Helpline
were from
veterans

THE NEED FOR OUR SPECIALIST SERVICES REMAINS:

1,482 **VETERANS**

directly received clinical treatment from our psychological therapy team

VETERAN PROFILE:



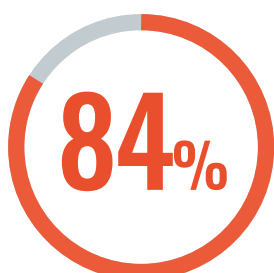
Average age
a veteran first
seeks our help



Number of different
conflicts we've
supported veterans from



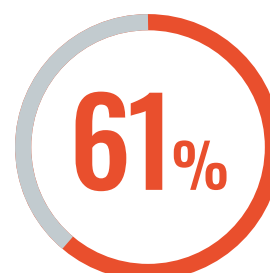
Age range
of veterans
we support



of those who
seek our help
have served in the Army



Average time
to seek our help from
leaving the military



of veterans
have served in
two or more conflicts

TREATMENT PROGRAMMES AND SUPPORT:



provided to veterans during the year



provided to family members during the year

OUR OUTCOMES:



of those who undertake
our treatment recover
from PTSD



of veterans who have
received our treatment
report having good or
very good experience



of veterans who have
received our treatment
reported improvement in
their mental health

INTRODUCTION



Giles Peel BSc FCG
Chairman of the Board of Trustees

Veterans often tell us 'Combat Stress changed my life' but now, following the introduction of our new Quality and Effectiveness Data (QED) feedback system, we have been able to quantify that in real terms. The data shows that on average 73% of veterans who undertake our evidence-based treatments recover from PTSD, meaning they no longer meet the clinical criteria for this mental health condition. This is significantly above the recovery rate of other mental health services and includes PTSD and Complex PTSD.

We want to ensure that every veteran who needs our specialist support can access it. A key study from the King's Centre for Military Health Research, released in September 2024, highlighted that demand for our services is likely to rise in the coming years. The research revealed that the rate of probable PTSD has increased among veterans from 7% in 2018 to 11%, and to almost one in five for those who had combat roles in Iraq or Afghanistan. During the last year, veterans who served in the Afghanistan or Iraq conflicts made up the largest number of those being helped by us.

The last year has been a difficult operating environment for the entire charity sector, and we have not been immune to it. At a time of rising costs, we have implemented a number of measures to ensure we use the funds we have available

in the best possible way. We continue to strive for improvement and sustainability in our specialist support for veterans with complex mental health conditions. Our aim is not merely to survive, but to thrive in the years ahead.

During the year, we have introduced two new digital platforms to support our clinical service. Our new electronic healthcare record system, IAPTUS, working alongside our innovative Quality and Effectiveness Data system, are helping us to deliver effective, high-quality mental healthcare.

Over the course of the last financial year, over 13,000 veterans benefited from our specialist support. This includes our 24-hour Helpline, specialist psychological therapies such as cognitive therapy for PTSD, narrative exposure therapy, eye movement desensitisation and reprocessing, cognitive processing therapy, and art therapy – as well as psychiatric support, occupational therapy, peer and family support, and help with substance misuse.

In May 2024, we were immensely proud and grateful to announce that His Majesty King Charles III chose to retain his patronage of Combat Stress. It followed a review of more than 1,000 Royal patronages by the Royal Household after The King's Accession in September 2022. King Charles' patronage means that the Royal Family has continuously supported



Chloe Mackay
CEO

Combat Stress for more than 80 years. Through his patronage of Combat Stress, The King has taken a keen and active interest in supporting our work to provide specialist mental health treatment to former service personnel with military-related trauma.

Combat Stress was founded in 1919 in the aftermath of the First World War. With over 106 years of experience in veteran mental health, we remain focused on shaping the future of our services for veterans. Thanks to support from the Forces in Mind Trust, in 2025 we will begin a research project in partnership with research organisation RAND to create a 20-year sector-wide forward view of veterans' mental health needs, enabling the Armed Forces community to better anticipate and prepare for future challenges. This will inform the development of our new strategy to ensure we are best placed to support future generations of veterans.



“
I got to the end of my treatment
and was able to sleep, I was able
to smile and there was a light.
My marriage is good, we're happy.”

David, Army veteran

OUR STRATEGIC PLAN 2022–2025

OUR VISION

We want all former servicemen and women with complex mental health problems to live full and meaningful lives.

OUR MISSION

To deliver specialist treatment for veterans with complex mental health needs, whilst supporting their families and network, to help them tackle the past and take on their future.

OUR AMBITION

We want every veteran in the UK with complex mental health problems to know that lasting recovery starts at Combat Stress.

OUR VALUES

- Together
- Personal
- Bold
- Focused

Our values ensure we are working towards the same goal.

TO ACHIEVE OUR AMBITION WE WILL FOCUS ON:

QUALITY

Deliver the most effective service for veterans with complex mental health needs.

SERVICE

Enhance our leading role in the veterans' mental healthcare system.

IMPROVEMENT AND INNOVATION

Advance and share our knowledge for the benefit of the veteran community.

OUR PEOPLE

Make them feel valued and involved in making a difference to the lives of veterans and their families.

“

How do you thank
someone who
saved your life?”

Kevin, Army veteran

LASTING RECOVERY
STARTS WITH
COMBAT STRESS

OUR STRATEGIC AIMS

AIM 1: QUALITY

We believe that veterans should receive the best possible mental health treatment. We have worked towards delivering the most effective clinical service for veterans with complex mental health needs, supporting their families and network too. We will deliver this directly and in partnership with others.

Quality of Care Strategy

This year, we continued the implementation of our Quality of Care strategy. Achievements include:

- Embedding our digital interface to collect veteran feedback and clinical outcomes (QED, see page 18) across all service delivery. This feedback now enables us to routinely demonstrate the impact of our service on veterans' mental health to the veterans themselves, our clinical teams, the Executive Team, Clinical Governance Committee, and Board of Trustees.
- Delivery of a co-production strategy following several years of involving veterans in what we do.

Quality Network for Veterans' Mental Health Services

Our accreditation with the Royal College of Psychiatrists' Quality Network for Veterans Mental Health Services (QNVMS) was successfully renewed in June 2024, following a submission that was approved by the panel.

The QNVMS is a dedicated network to ensure high standards of care and support for veterans

facing mental health issues. This accreditation demonstrates our commitment to providing excellent mental health services to veterans. Our current accreditation extends until September 2025, and maintaining it requires continuous attention to the quality of our service.

The standards applied to each organisation differ depending on the services it provides. Due to the complexity of mental health needs we serve and being clinically regulated, there were 115 standards we had to meet to be accredited. Throughout the accreditation period, we must consistently demonstrate evidence of high-quality care and services. This involves regular self-review submissions and detailed action plans that are meticulously reviewed by the QNVMS panel to ensure compliance with their standards.

Healthcare regulators

As a charity that delivers regulated clinical services, we continually work to meet the standards set by the clinical regulators in each nation.

- In Northern Ireland, the Regulation and Quality Improvement Authority found no areas for improvement, which is an exemplary outcome.

- Our clinical services in England are regulated by the Care Quality Commission.
- In Scotland we are progressing registration with the Care Inspectorate to ensure that this reflects the delivery of services in Scotland.

Clinical service delivery

Our specialist mental health treatment for veterans encompasses four different areas (see box at top of next page) and each treatment plan is unique to each veteran.

We provide specialist support across the following treatment areas:

- **Trauma-focused therapy**
Trauma-focused therapy is a key part of our specialist support for veterans. We assess the individual needs of each veteran and work with them to agree trauma-focused therapy that is likely to be the most helpful. We only offer treatments that have been shown to work through research or are recommended by national guidelines – and we always aim to give veterans' choice. Some veterans prefer therapy that involves being able to talk through their experiences in

A veteran's treatment may comprise one or more of the following areas of help:

1 Building resilience

2 Managing the consequences of trauma

3 Facing your traumas

4 Looking to the future

depth, while others are looking for therapy that addresses their whole lifetime of trauma, including that in the military. Others may prefer therapies that are less focused on talking, or that use art to help process traumatic memories.

Our trauma-focused therapies are empirically evidenced, meaning that they have been scientifically researched through clinical trials and proven to be safe, acceptable and effective. The trauma-focused therapies we offer include Cognitive Therapy for PTSD (CT-PTSD), Narrative Exposure Therapy (NET), Eye Movement Desensitisation and Reprocessing (EMDR) and Cognitive Processing Therapy (CPT).

- Occupational therapy**

Occupational therapy plays a unique and vital role in the assessment, treatment and support of veterans and their families.

To continue to meet the needs of both serving personnel and veterans, Christie Alkin, Lead Clinical and Research Occupational Therapist at

Combat Stress, in collaboration with Lucy Wray, Doctoral Researcher at Brunel University, and in partnership with the Royal College of Occupational Therapists, have pioneered a new UK Occupational Therapy Community of Practice network. In January 2025, members of the network met at our Head Office to connect, share, learn and educate each other about their varying roles within the military and former serving communities. Their aim was to raise awareness of the occupational therapy needs of these groups and promote effective ways of achieving positive outcomes.

- Substance misuse support**

For some veterans with complex mental health issues, alcohol or the use of drugs can be some of the ways they try to manage their symptoms. They may drink to excess or take drugs to block out unwanted memories or feelings and to try to manage poor sleep.

If a veteran turns to us for help and their alcohol or drug misuse is causing them difficulties to a moderate level, our substance misuse nurses in England can help a veteran reduce usage before they then start our specialist treatment.



The Royal College of Occupational Therapists Community of Practice network event was held at Combat Stress in January 2025.



“

Combat Stress has changed my life in ways I can't describe. Their kindness and support came at a time when I needed it most. Thank you.”

Norrie, RAF veteran

If a veteran seeks our help and has more serious alcohol or drug issues, we will work together to understand their needs and find the right treatment journey for them. This will not be with Combat Stress as we are not able to provide the specialist addiction service that veterans might need – our focus is treating PTSD and Complex PTSD. We also want to ensure that we always provide treatment that is safe, and this is not possible if a veteran is heavily dependent on alcohol or drugs. In fact, to do so at the wrong time could worsen the individual's mental health, which we will always seek to avoid.

For veterans with significant alcohol or drug issues, we provide a supportive referral to addiction services so that those who have been able to reduce their alcohol dependence can then receive our treatment. A supportive referral would include meeting a veteran, undertaking an assessment and then managing the referral to the right organisation to help with their needs. This is part of our clinical service provision and is undertaken by our substance misuse nurses.

Peer support

Our Peer Support Service provides an opportunity for former military personnel to share their experiences of mental health issues as well as receiving support and understanding from others who've walked a similar path. The service is particularly focused on those veterans who are socially isolated as we know that for this group, both during and following treatment for PTSD, peer support can be invaluable to ensure long-term recovery.

VICTOR – our intensive treatment programme

Launched in 2022, our Veterans' Intensive Complex Trauma Organised Recovery (VICTOR) programme is the only intensive treatment for PTSD and Complex PTSD available to veterans in the UK. It is the result of a visionary effort to address the overwhelming need for specialised PTSD care.

The treatment is intensive by design. This is because intensive treatment typically results in much higher completion rates compared to weekly treatment and can accelerate recovery whilst minimising the impact of treatment on family life and work.

VICTOR is delivered to veterans by a team of our expert clinicians, driven by cutting edge research and clinical expertise. It is a three-phased treatment programme comprising two weeks of preparatory work, a two to three-week intensive treatment

phase, and three months of follow-up support. Veterans taking part in VICTOR progress through treatment as part of a cohort of up to eight veterans. The intensive treatment phase provides up to 36-hours of evidence-based, trauma-focused psychological therapy, alongside multidisciplinary input and peer and family support, to ensure an individualised approach.

The three months following the intensive treatment phase allows progress made during intensive treatment to consolidate, enabling us to support each veteran's continued journey to recovery. The follow-up phase concludes with an appointment with their Combat Stress psychologist to review recovery, explore any outstanding needs and consider next steps. After this point, a minority of veterans access our peer support service (for up to a year), however most move on from Combat Stress.



VICTOR won the Healthcare and Rehabilitation Award at the prestigious Soldiering On Awards in September 2024.

Understanding the needs of the veteran community through research

We aim to conduct robust, high-quality research to further our knowledge and understand how best to support the veteran community. The Combat Stress Centre for Applied Military Health Research is led by Professor Dominic Murphy, our Head of Research. We are committed to publishing our research as part of our responsibility to contribute to the advancement of the veteran mental health field. We work closely with King's Centre for Military Health Research at King's College London to ensure our research is of the highest standards.

In total we have published 18 academic reports and papers in peer-reviewed scientific journals this financial year. The breadth of our research has been extensive, with a wide range of different study areas. Three examples highlighting how this research contributes to improving quality are:

- **Healthcare access for minority and underrepresented veterans**

We remain committed to improving the access and treatment for minority and underrepresented veteran groups. A recent paper examined the challenges veterans face in accessing healthcare at three levels: (1) barriers common to all veterans, (2) barriers common to all minority groups, and (3) barriers relevant to specific minority groups. While all veterans may face universal barriers to care such as stigma and cultural attitudes, this paper highlights the unique challenges that minority and underrepresented veteran

groups encounter, including insufficient cultural competency among professionals. This illuminates the importance of addressing both universal and specific barriers to care to improve healthcare access and treatment outcomes for all veterans.

- **Artificial intelligence in the Armed Forces charity sector**

Our research explores the potential for artificial intelligence (AI) to improve support in the Armed Forces charity sector. An *Exploring the Role of AI in the Armed Forces – Seeking Priority Consensus in the Community* event was held in October 2024, engaging stakeholders from academia, industry, government, funder and the charity sector.

This event included discussions on the application of AI, future potential, and possible barriers to AI implementation. Following the event, a consensus roadmap was developed, outlining key priorities, opportunities, and challenges for AI adoption. The roadmap illuminates the potential for AI to create opportunities for Armed Forces' charities to streamline operations (e.g. administrative processes), enhance decision-making, and strengthen donor engagement. Notably, the consensus emphasised the need for thoughtful and responsible integration, ensuring the implementation consistently addresses challenges such as bias, discrimination and regulatory compliance to ensure ethical application. By fostering collaboration across the sector, we are attempting to support the responsible use of AI to meet the needs of the veteran community.

- **Impact of military PTSD on veterans' partners**

Our research continues to explore the impact of military PTSD on the partners of veterans. A recent commentary revisited the most widely read 2017 publication in the *Journal of Military, Veteran and Family Health*, reflecting on its findings and ongoing relevance. The original article, titled 'Living alongside military PTSD: A qualitative study of female partners' experiences with UK veterans' provided key insights into the emotional burden, relationship strain, and coping strategies of female partners supporting veterans with PTSD.

The commentary also reflects on the three subsequent research projects each within the area of military partners that expanded on the insights of the 2017 article. As a result of these projects, the Together Programme, which aims to support veterans with PTSD and their partners, continues to be offered nationally by Combat Stress. This meets the core objective of the Combat Stress Centre for Applied Military Health Research to provide translational research that drives lasting change while creating an evidence base. This commentary reflects on the importance of supporting both veterans and military partners while highlighting the need for continued research in this area.



“

I was in the military for 16 years, serving in the Royal Navy, first as a medic and then a mental health nurse. I knew once I left the Navy I wanted to work with the military or veterans so when the job came up at Combat Stress, it was the perfect fit.

My main role is working with veterans on a one-to-one basis providing intensive treatment. I feel honoured to be part of a veteran's story.”

Holly Jane, Senior Cognitive Behavioural Therapist at Combat Stress

OUR STRATEGIC AIMS

AIM 2: SERVICE

For veterans with complex mental health issues we provide the most comprehensive multidisciplinary intensive mental health treatment service available in the UK. We want to enhance our leading role in the veterans' mental healthcare sector to deliver the best possible treatment ensuring veterans get treatment from the right organisation at the right time.

NHS collaboration

In April 2024, we began a two-year contract, commissioned by NHS England, for the provision of online VICTOR, our intensive treatment service for PTSD and Complex PTSD, as part of their support for veterans. This service is provided on a group or individual basis, depending on the needs of the veteran. By providing the service online, veterans have the opportunity to receive support and treatment from a location to suit them.

This contract recognises our expertise in veteran mental health and runs in parallel to services provided by Op COURAGE – a specialist NHS service for those Armed Forces veterans experiencing mental health issues.

Initial outcomes have been extremely favourable and we are working closely with colleagues across the veteran mental healthcare community to ensure that former military personnel with complex mental health needs are able to access this highly specialised treatment.

To further support the work of the NHS to meet the needs of veterans

with mental health issues as a result of military trauma, we have worked closely with the Ministry of Defence (MOD) regarding the development of two new services in Northern Ireland and a separate service in England. Using our insight and expertise in the field of veteran mental health, we have advised the MOD on the ideal solution for these services.

In Scotland, the Scottish Government continued to review the provision of veterans' mental health services. We remain in conversation with them about options for how we will work together going forward. We continue to provide treatment and support in Scotland.

Op COURAGE

We have continued to collaborate with the NHS to help deliver Op COURAGE. During the year we continued to be a partner in three of the seven Op COURAGE regions (the South West, North West and North East & Yorkshire). We provided peer support, family support and substance misuse services in all three regions and work as an integrated partner alongside multiple NHS trusts to deliver Op COURAGE.

For the other NHS regions where we are not commissioned as part of Op COURAGE, we work in close collaboration with the NHS.

Streamlining the sector

- **Thrive Together**

Funded by the Armed Forces Covenant Fund Trust and taking place from 2024-2027, Thrive Together is the ambitious second phase of the Veterans' Places, Pathways and People Programme (VPPP) and is designed to enhance support for veterans and their families across the UK.

As part of our commitment to a mental healthcare system for veterans and their families, in which there is 'no wrong door' to knock on for support, we have continued to work within the VPPP programme.

Funding for our Helpline has helped continue to ensure that all organisations within the programme have the knowledge and expertise to refer veterans to our specialist services. Funding also enabled us to continue to provide psychiatry and psychology provision in our

“

I can see a future, instead of living almost day-to-day.
Combat Stress has helped me get my life back.”

Martin, Navy veteran



Northern Ireland hub, improving access to support for veterans with complex mental health needs in this area, a traditionally hard-to-reach cohort.

- **Our Helpline**

Our free 24-hour Helpline is a much-needed service. It is our front door but continues to do so much more than provide an entry into our service. We offer a listening ear, emotional support, and de-escalation of crisis situations. We also provide information on other services available when veterans need support with other factors such as alcohol or drug dependency, housing, war pensions, finances and more, as well as providing a daily emotional lifeline for many regular callers.

Through our Helpline we also provide a vital service to families and loved ones of veterans, other organisations and professionals that need information or advice regarding veterans they are engaged with, and we provide this 365 days a year, 24 hours a day.

Our service has seen an increase in an already demanding landscape –

our Helpline received over 17,000 calls, emails and texts in 2024-25.

This is an increase of 10% on last year's figures and highlights the increasing need for veteran services such as our own. Over 50% of those who contacted our Helpline were new to the Charity.

Over half of those who contact our Helpline are looking for emotional support, advice and guidance and just under 40% reported that their well-being was improved or maintained just by calling, texting or emailing us.

Many veterans present with multi-faceted needs. In particular, we have seen an increase in those facing dire financial, housing and welfare pressures, and those at risk of entering the criminal justice system. We, as part of the new Thrive Together programme, have created more direct referral routes into partner organisations and for them to refer to us so that multiple needs can be met at the same time in a more effective way. We continue to work closely with organisations that were part of the first phase of the

VPPP programme. These direct referral routes help to minimise a veteran having to present their needs over and over again to multiple organisations.

As many other services are overwhelmed, we have received an increase in calls where veterans are facing mental health emergencies and the de-escalation skills of our Helpline support workers have been vital in these situations. We have moved to offering all veterans daily contact, and this has been particularly beneficial when there may be wait times for the services they need so that we can help to support them and prevent crisis situations escalating again. It also helps to lessen social isolation and feelings of loneliness for veterans.

We also run the 24-Hour Helpline for serving personnel and their families on behalf of the MOD. We provide emotional support, a listening ear, signposting to organisations that can provide additional support or for needs that fall outside of our own services, and we can submit a referral to the military's Departments of Community Mental Health (DCMH) for treatment for those needing to or wishing to. This is a confidential service unless we believe there is a risk to the caller or others.

- **Veterans' Gateway**

We worked with the Office of Veterans' Affairs to help shape the development of the refresh of the Veterans' Gateway service. When Veteran's Gateway launched in September 2024, we supported it through promotion on our social media channels.

“

It really took me a lot to reach out today and I didn't know what to expect, I really appreciate the way you have spoken to me today and I can't thank you enough for making this easier.”

Helpline caller

Family support

We know a veteran's family can be hugely affected by their PTSD. Our research has shown that partners of veterans diagnosed with PTSD can be at risk of developing a mental health condition themselves. Our own work in this area has also indicated that children are impacted and their relationship with the parent with PTSD often suffers.

We also recognise how important it is to include loved ones in a veteran's road to recovery. It can be a daunting time for everyone involved and it's important for a veteran's family to get the support they need too. Research has shown that outcomes for the veteran's recovery are better when their partner is involved. And by supporting the adults, they are better placed to support any children in the family.

How we help families

- As part of routine clinical care, we offer a veteran's family or support network an assessment to help better assess the veteran. This conveys the important message that families are valuable to recovery. In addition to gaining a more rounded assessment to make better treatment recommendations, this also acts as an opportunity to see if they have any needs so that we can signpost them for help as required.
- The Together Programme: our dedicated six-week programme for the partners of veterans, providing educational information about trauma-related mental health conditions, as well as skills and strategies to help a partner not only support their loved one, but also to take care of themselves and their family.
- Family Support Service: families of veterans receiving our treatment throughout the UK can use our 'Family Support Service' – a service to help family members understand mental health symptoms, the treatment we are providing and how to help the veteran in their family. The service also provides a way for family members to understand and access the support they might need from other organisations.
- Family Support through VICTOR: as part of our intensive treatment service, veterans are asked to name a 'supporter' who receives advice and support and is involved in their treatment. A dedicated family support worker is the liaison point for this relationship.
- Family Peer Support Service: this six-week programme brings families from all over the country together and to meet others with a similar set of circumstances. The aim is for those who attend to connect with each other and to form bonds that endure long after the formal peer support provision has ended.

Our footprint across the UK

Our treatment is available in four different ways: online or in-person outpatient services, community (primarily peer support via community clinicians in Scotland) and residential. We provide the vast majority of our services online as this removes geographical, logistical and physical health barriers to receiving treatment.

Our staff are based across the UK and we have four main hubs from which our specialist teams provide our services to veterans. Our hubs are located in Glasgow,

Leatherhead, Birmingham and Belfast. We also have a satellite hub in Inverness.

During the year we took the decision to close our Edinburgh hub. Much of the treatment and support from this hub was provided online so a permanent physical base was not required and allowed us to reduce ongoing costs. Thanks to the generosity of Poppy Scotland and Hague House, we have been able to maintain a presence in the city through these partner locations, enabling our staff to provide a hybrid service for veterans.

Reaching underrepresented groups

We have continued work to ensure our service is as accessible, inclusive and effective as necessary to all UK veterans who need us. All veterans are offered choices during their treatment planning – for example, working only with a female clinician or working 1:1 instead of a group. We try to accommodate these requests as best we can. Our women-only peer support group also continues to take place on a regular basis.

In addition, our new National Veterans Forum (see page 23 for more details) provides an opportunity to hear opinions from veterans from a wide variety of backgrounds and with lived experience of mental health difficulties to help develop our services and support.

OUR STRATEGIC AIMS

AIM 3: IMPROVEMENT AND INNOVATION

Advance and share our knowledge for the benefit of the veteran community. Veterans are at the heart of everything we do. We involve them in every area of the Charity and share our knowledge with peers and partners.

Combat Stress Learning

Launched in 2022, Combat Stress Learning is our dedicated team of subject matter experts and our award winning training platform which enables us to share cutting-edge evidence-based, trauma informed expertise of veterans' mental health with organisations who work with, employ or support veterans, so that they can help them to live healthy and meaningful lives. Through the platform, we can provide interactive online learning, live events and forums on subjects such as suicide prevention, trauma informed organisations and bridging the gap between leaving services and accessing mental health care.

In January 2025 we launched two of three specialist training projects which aim to improve support and care for veterans with complex mental health issues. It was made possible after the Charity was awarded £700,000 by the Armed Forces Covenant Fund Trust (AFCFT).

Combat Stress has over 3,000 training places available to professionals in the public, private and voluntary sectors who work with or support veterans with mental health issues. Family, friends and carers of veterans are also eligible for the training.

The two training projects are:

- **Suicide Prevention: Supporting High-Risk Veterans**
This aims to more effectively support veterans at risk of suicide. The training focuses on increasing confidence via upskilling and sharing expertise among people caring for or working with veterans with mental health needs who are at high-risk of suicide.
- **Cultivating Hope and Trauma-Informed Services**
The training focuses on veterans at risk of developing suicidal ideation, or around whom there are safeguarding concerns, and those in marginalised groups. This training will ensure anyone working with, or caring for, a veteran is best equipped to respond safely and effectively to those veterans' needs and help them move veterans into the right services that maximise their chances of recovery.

Sharing our knowledge at conferences and events

- **Military Mind symposium (June 24)**
As part of our commitment to advancing and sharing our knowledge for the benefit of the veteran community, our Military Mind symposium highlighted

the latest developments in veteran mental health treatment, including the value of family support and cross-sector collaboration.

We showcased how our research expertise has shaped our treatment services to best support the veteran community, and how our service innovations meet the needs of veterans with complex mental health conditions.

Speakers included Dr Naomi Wilson, our Clinical Director at Combat Stress, and Professor Dominic Murphy, Head of Research at Combat Stress and the current President of the European Society for Traumatic Stress Studies. Anna Wright, Chief Executive Officer of the Armed Forces Covenant Fund Trust was also a speaker.

We had 170 people join us online for the event, ranging from supporters, NHS staff, other charities, and MOD contacts.

- **Intensive Trauma Therapy Conference (November 24)**
Clinicians from Combat Stress joined experts around the world to present at the inaugural conference on Intensive Trauma Therapy hosted by the Trauma Institute and Child Trauma Institute (TICTI).

During the year the Combat Stress Learning team were recognised at two different award ceremonies:



Bronze Award Winners
for the Learning
Giveback Award at
The Learning Awards



Finalists in the Education,
Training and Development
category at the Soldiering
on Awards

Dr Naomi Wilson, Clinical Director, and Dr Leanne Bannister, Principal Clinical Psychologist, presented on the development and outcomes of VICTOR, our groundbreaking intensive treatment service for UK military veterans with PTSD and Complex PTSD.

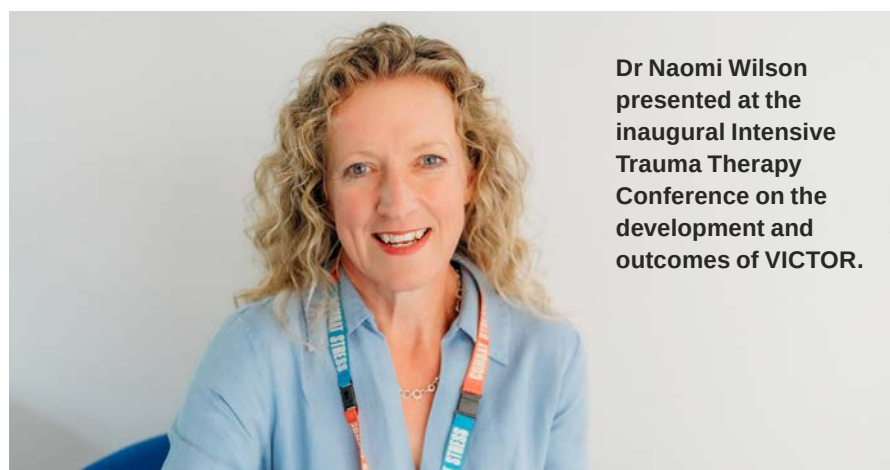
The conference provided a platform to showcase advancements in intensive evidence-based trauma therapy across the world and share insights into improving care and recovery rates for veterans.

• Support for Ukraine

Moe Kolo is a not-for-profit organisation that helps Ukrainians live through the experience of war and its consequences. Our Medical Director met with representatives from Moe Kolo to discuss how we support veterans through their journey. Insights were shared based on our experience engaging with the veteran community, working with the NHS and other service providers both locally and nationally.

• International activity

Internationally, we have an influential role as a global thought leader. We are an active member of the Five Eyes Research Collaborative advising



Dr Naomi Wilson presented at the inaugural Intensive Trauma Therapy Conference on the development and outcomes of VICTOR.

the veterans' ministers of the UK, USA, Australia, Canada and New Zealand. We also participate in several international research consortia exploring the needs of treatment-seeking veterans, developing the tools to measure the impact of moral injury, leading NATO research task groups, and supporting the work conducted in Canada to improve the outcomes of veterans with chronic pain.

Quality and Effectiveness Data (QED)

Our QED digital platform is transforming how we understand, evaluate, and improve veteran mental health treatment, ensuring that every decision we make is backed by robust, real-world data.

The system was designed in-house and we began using it to capture and collate the clinical impact of our

treatment delivered to veterans in August 2023.

QED enables veterans to self-report their symptoms against nearly 30 national measures and also share feedback about their treatment at Combat Stress. The insights derived from QED allow us to make data-driven decisions on treatment plans and continuously improve our services. By understanding what works at an individual and service level, we can identify areas for improvement, and we can better tailor clinical interventions to the specific needs of veterans.

Clinical records are created for each veteran, and requests for information are sent to all those receiving our services. Requests are tailored to a veteran's treatment pathway and are emailed with automated reminders at different stages of treatment. The centralised system collects

routine clinical outcome measures, veteran-reported outcomes and veteran experience questionnaires from registered veterans. Due to the ease of use and improved user experience, our response rate is now over 94%, which we understand to be vastly superior to the typical response rate to requests for feedback across the NHS.

All 28 measures used within QED are scientifically validated scales that measure changes in veteran mental health symptoms, including well-being and functioning. The measures all have a varying number of data points. To provide context, the system currently manages approximately 3,000 users. During the financial year, QED collected over 231,000 data points from veterans. As the data builds over time, this will provide us with a huge amount of detail to help inform the treatment we provide to individual veterans and also to advance and share our knowledge for the benefit of the healthcare sector and veteran population as a whole.

Our ambition is to deliver the most effective service within the sector and to promote an evidence-based service backed up by reliable and complete service-driven data.

Research innovations

During the year we have been working on several cutting-edge research intervention studies. These have included exploring the use of virtual reality to augment psychological therapies, exploring the feasibility of non-invasive interventions for tinnitus co-occurring with mental health difficulties, exploring the association between physical and mental health through smartwatch technology and developing new treatments for moral injury and Complex PTSD. We have also continued our ENHANCE+ project, funded by the Office of Veterans' Affairs.

ENHANCE+

ENHANCE+ is a free programme of education and training focusing on the needs and experiences of women veterans. The materials were developed in response to research conducted by our team and others, highlighting a need for greater awareness of the unique experiences and potential health needs of women veterans in the UK. ENHANCE+ aims to develop professionals' understanding and awareness of women veterans and increase clinical capacity through the provision of funded training in cognitive processing therapy (CPT). The project has a particular focus on military sexual trauma and three free training courses have been developed. These are available on the ENHANCE+ website (veterans.training).

FUNDRAISING HIGHLIGHTS

Our voluntary income has remained strong this year. Our specialist services for veterans with complex mental health conditions are exceptional and we are grateful our supporters know and understand this. We constantly seek ways to make our fundraising as efficient as possible and increasingly use data to ensure we are focusing on activity that raises the most money for the Charity. Some examples of our fundraising activity include:

Challenges

This year, our challenge events reached new heights, with three standout events each raising six-figure sums – an incredible achievement that reflects the dedication of our supporters. Among them, March in March set a new record, raising an astounding £400,000. This milestone pushed the event's total fundraising beyond £1 million since its inception in 2018,

demonstrating its lasting impact and the unwavering commitment of our community.



Corporate

With the addition of a new team member, the corporate team has been able to meet and engage with more companies than ever. This has resulted in more corporate engagement with challenge events, including March in March where corporate teams raised over £38,000.

Events

Our Annual Charity Dinner at Plaisterers' Hall welcomed 310 guests and raised an astounding £115,000, thanks to our generous sponsors, donors, and dedicated committee. It was our most successful dinner to date. Additionally we returned to The Royal United Services Institute (RUSI) to host the Armistice Address, which featured a distinguished panel of war correspondent journalists, drawing 100 attendees for an engaging and thought-provoking discussion.

Individual Giving

Our appeals over the past year have been incredibly successful, thanks to the unwavering loyalty and generosity of our supporters. We launched our new Charity Digest email, designed to provide regular updates and news about our work, ensuring that our supporters stay informed and engaged. Our cold recruitment insert campaign in the autumn delivered our

OUR AMAZING FUNDRAISERS



Finishers in the D-Day 44 Challenge event in Normandy.



100 Miles in May participants.



Tackling the GRIM Challenge.



Corporate supporter Securecloud+ took on March in March.



Apex Everest – climbing the height of Mount Everest... right here in the UK.



A team of current and former army personnel bear crawled 26.2 miles across Bournemouth beach.



Celebratory smiles from Race to Remember participants.



March in March participants.



The Combat Stress Challenges team who support and encourage all our amazing fundraisers!

best-performing campaign to date. Building on the success of last year's trial, we launched our lead generation and value exchange initiative, incorporating key learnings to refine our approach, and ultimately exceeding the targets we set.

Major Gifts

Philanthropic support is steadily increasing, with more donors recognising the value of sustained, long-term investment in veteran-focused initiatives. A particularly encouraging trend is the rise in multi-year commitments, which provide a stable and predictable funding stream. This shift has enabled us to engage in more strategic, long-term planning, and expand services with greater confidence. By securing ongoing financial commitments, we can better address both immediate and evolving needs, ensuring that veterans receive the comprehensive support they deserve for years to come.

Planned Giving

Legacies fund the support for one in five of the veterans we help. These special gifts ensure veterans can continue to receive the care they need for generations to come. In the past year alone, we have seen a 47% increase in supporters interested in leaving a gift in their Will to fund our work, a testament to the lasting impact they want to make.

Strategic partners, trusts and foundations

Military charities, trusts and foundations have continued to be instrumental supporters of Combat Stress over the past year. Through strong, established, and newly-developed relationships, we deliver the most holistic, comprehensive package of help to veterans with complex mental health needs, covering a broad range of services relating to mental health, physical

health, substance misuse, peer support and family support. We are extremely grateful for all the support we receive in this area. This has included:

- Armed Forces Covenant Fund Trust provides significant ongoing and essential funding towards a range of projects to support veterans' mental health. Project areas funded include learning and development, suicide prevention and our Veterans' Place, Pathways and People programme, which works regionally to develop more joined up lasting support in local regions.
- The Army Benevolent Fund continued their generous, long-term support of our work, contributing unrestricted funding towards our core services, ensuring that we can continue to deliver vital mental health treatment to Army veterans.
- Defence Medical Welfare Services has awarded a grant as part of Veterans' Place, Pathways and People programme, Phase 2 (VPPP2), for our work in the Midlands and the North East of England.
- Greenwich Hospital has awarded a substantial grant that will enable us to deliver our vital services to Royal Navy and Royal Marine veterans.
- The Irish Ex-Service Trust helped us to deliver mental health services in Northern Ireland.
- The Julia Rausing Trust has granted Combat Stress an extremely generous three-year donation towards our VICTOR programme.
- The National Lottery Community Fund has awarded us two grants in England and Scotland respectively towards our peer and community-based services.

- The Royal British Legion's commitment to Combat Stress is significant and enduring. It is vital in ensuring that we can reach former servicemen and women with complex mental health issues and help them to go on to live full and meaningful lives.
- The Royal Navy Officers' Charity also supported us with a generous grant.

Raising awareness

In May 2024 we launched our new awareness campaign, 'For many the battle continues.' It was designed to increase awareness of the Charity and the growing demand from former servicemen and women for highly specialist mental health treatment. The on-going campaign has so far taken the form of radio adverts, print and digital media ads, billboards and, thanks to support from SKY television advertising, with key activity spread throughout the year to optimise impact.

Since launching, we have seen the awareness of our Charity steadily grow, from just one in fifty people listing Combat Stress as a military charity without prompting, to now one in thirty. Before the campaign launched, when we asked people if they had heard of Combat Stress, only one in ten said they had – that has nearly doubled to one in five people. With the awareness campaign supporting our direct fundraising initiatives, more and more people are signing up and giving to Combat Stress, but there's still a long way to go before our funding can support the capacity required to meet the significant demand across the UK for our services. We will continue to raise awareness of veterans' mental health, the demand on our services and the incredible impact of our work.

“

I don't know how to describe how much the treatment has changed my life. I've gone from making a choice with a life-ending effect and not even caring, to being able to live a normal life – and one that I actually enjoy.”

Gaz, Army veteran



OUR STRATEGIC AIMS

AIM 4: OUR PEOPLE

Our people help us deliver the best service and treatment to veterans – from staff to volunteers to generous donors and enthusiastic fundraisers. We want them to feel valued and involved in making a difference to the lives of veterans and their families.

Co-production

Co-production is an integral part of the culture at Combat Stress. We believe in working together with veterans whose lived experiences and views are equally as important as the expertise of our staff.

Trust is a cornerstone of effective mental health care, particularly for veterans who may already be hesitant to seek help. Our co-production approach has been instrumental in building that trust. Veterans who know that their peers have helped shape the services available to them are more likely to engage with those services.

By teaming up with the veteran community, we can create world-class mental health services that truly make a difference.



As part of our co-production work, during the year we set up our National Veterans Forum. Led by our veteran engagement officer, the forum meets virtually every three months. It brings together Combat Stress staff, veterans and other

sector professionals to co-produce elements of Combat Stress that directly impact veterans and to give veterans a space to share their expertise.

Veterans who take part do not need to have been through our services; we welcome contributions from all veterans. We invite veterans and professionals from the health sector, the veterans' sector and the military sector to take part. All participants are contacted and prepared in advance of the meeting by our veteran engagement officer.

Veteran journey manager

During the year we introduced a new strategic role, the veteran journey manager. This role is responsible for ensuring that we have the highest standards of service and providing a sense of support for all serving personnel, veterans and their families who engage with the Charity but are not within our trauma-focused treatment programmes.

The veteran journey will start with our access points with a focus on the Helpline and our online self-help resources. It will also include ensuring that we have a consistent approach across our other access

points of professional referrals direct to hubs and the learning and development training platform. The veteran journey manager will create new processes to engage serving personnel, veterans, and their families who have received support from the Charity, including listening and online support. This engagement will connect them with our wider community of fundraisers, volunteers, and brand ambassadors by offering opportunities to learn more about the Charity, our work, and how to get involved.'

New volunteer portal

We introduced an innovative new platform to support our volunteers. Assemble is an intuitive, secure, and user-friendly platform designed with best practices in volunteering at its heart. The platform gives volunteers the ability to manage their events and hours as well as providing the opportunity to connect and chat with other volunteers.

Employee engagement

Viewpoint, our staff engagement group, provides an opportunity for senior leaders to meet with staff from across the Charity on a bi-monthly basis. Through Viewpoint, staff can suggest

improvements or raise concerns. Since its inception over 10 years ago, Viewpoint has provided valuable feedback on enhancing employee engagement. This has included the development of the employee action plan from the results of our staff survey.

This year we have also developed a new recognition programme to ensure staff feel valued and plan to introduce this during 2025-26.

“

“At Combat Stress, we pride ourselves on being veteran-centric. We have many veteran members of staff, many staff have a loved one who has served, and we have several employees who accessed our treatment in their recovery process. We’re looking to ensure the veteran is embedded in the DNA of our Charity. Our National Veterans Forum gives our veteran community an equal voice in the development, evolution and delivery of our services.”

Dave Aitken, Head of Engagement and Social Care

“

The forum is an opportunity to give a voice to those seldom heard and help ensure the Charity provides mental health services that truly meet their needs. It really is a viable mechanism for change and development. I would encourage any veteran to take part to help support the needs of this community.”

Army veteran Davina, National Veterans Forum participant

“

The team at Combat Stress are lifesavers. If I hadn't called the Helpline, I don't know where I'd be at the moment. I don't know how to thank them; even if I won the EuroMillions it wouldn't be enough.”

Simon, Army veteran



FUTURE PLANS

We have now come to the end of our three-year strategic plan (2022-2025) and during 2025-2026, our longer-term strategy will be developed. This will include working with Forces in Mind Trust and research organisation, RAND, to develop a twenty-year forward-view of veterans' mental health needs, enabling the Armed Forces community to better anticipate and prepare for future challenges.

For the year ahead we will implement an interim strategy to guide the organisation through the transition period whilst our new strategy is being developed.

The interim strategy has four key priorities:

- **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.
- **Targeted** to meet the needs of all the groups within the Armed Forces community.
- **Comprehensive** treatment and support for the whole person through collaboration with other service providers, including mental health and other issues.
- **Reach** to all those affected by severe psychological trauma during military service, through i) hybrid provision across the UK, ii) sharing expertise externally and iii) collaboration.

There are four strategic transformation projects, which make up the interim strategy.

We have also identified three key capabilities, which will thread through each of the transformation projects: harnessing digital technology, the veteran experience of our services, and external collaboration. We have included cross-cutting structures to ensure that we embed each of these capabilities through the four transformation projects.

Transformation projects

1. Clinical service pathway:

This project aims to use our continually expanding data, insights and evidence to further optimise our clinical service pathway for veterans with complex mental health difficulties as a result of their military service, and our support of their families.

2. Re-focusing fundraising:

This project aims to refine and enhance fundraising efforts by concentrating on areas that currently yield the best return while offering strong potential for future growth.

3. Veteran journeys: This project aims to optimise our impact for all veterans who seek our support, growing our reputation as a caring and supportive organisation, and awareness of our services. We will do this by enhancing veterans' experience of every point of contact with us, including our Helpline,

self-help, learning resources, treatment, or support.

4. Generating income from our England South hub (Tyrwhitt House):

This project aims to create a smaller, modernised space for the charity within Tyrwhitt House, enabling us to generate income from surplus areas or shared-use arrangements.

Our vision is for all UK military personnel who sustain psychological trauma during their service to go on to lead full and meaningful lives upon leaving the Armed Forces. Our interim strategy will help us continue to achieve this.

STRATEGIC REPORT

FINANCIAL REVIEW

We have continued to see costs increase this year with upwards pressure on salaries and utilities costs. In addition, it continues to be challenging to increase our income as many of our funding arrangements do not increase with inflation.

We have taken steps to reduce costs by reviewing our management and administration costs. Sadly this has meant that we have made some staff redundant. We have a plan in place for the next financial year (2025/26) to reduce costs further with the aim of moving to a balanced budget for financial year 2026/27.

Total income for the year is £14.1m (2024: £13.4m). Expenditure in total for the year increased to £16.9m (2024: 15.4m).

The net effect of all of these factors is a decrease in funds of £2.8m (2024 decrease: £1.3m).

We operate a contributory pension scheme for current staff. We also have a defined benefit pension scheme which is closed to new members and was valued as being in surplus at 31 March 2025. However, there are offsetting liabilities which means this will not be shown as an asset.

We have continued to draw down our reserves. The Charity continues to hold £11.2m in investments (2024: £12.1m) and net current assets has reduced from £3.8m at 31 March 2024 to £1.8m at 31 March 2025. We have retained previous levels across designated funds including for fixed assets and strategy implementation.

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 2025, the level of reserves in the Charity in the form of cash is £1.2m (2024: £2.0m) and in investments is £11.2m (2024: £12.1m).

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 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 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 £14.1m (2024: £13.4m). There was a drop of £0.7m income from charitable activities due to a loss of Scottish NHS income partially offset by an increase in NHS Op COURAGE 2 contract income.

Income from our strategic partners was £2.5m compared with £2.9m in 2024, due principally to a £0.5m decrease in income from Armed Forces Covenant Fund Trust as several grants were given in 2024 related to multi year expenditure. Of the income recognised up to 31 March 2025, £2.2m is carried forwards in restricted funds for allocation against future expenditure. Additionally, £0.9m of deferred income is carried in creditors at year end. The relationships with our partners remain close and collaborative. The grants and pledges relating to 2025 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 £2.7m (2024: £3.4m). Contractual income from NHS Scotland was £0.6m (2024: £1.4m). NHS England funded us with £1m (2024: £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 2. Combat Stress has three multi

year 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 £432k was slightly increased from last year (2024: £375k).

Expenditure

Total expenditure for 2025 was £16.9m (2024: £15.4m) with 79% being spent on charitable activities (2024: 82%). This is broken down into expenditure on raising funds of £3.6m (2024: £2.7m) and spending on charitable activities of £13.3m (2024: £12.7m).

Staff costs comprise 70.8% of our total costs (2024: 75.4%) as shown in Note 8.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has responsibility for ensuring there are adequate and effective risk management processes and controls in place to manage risks faced by the Charity. Significant risks to which the Charity is exposed to are formally reported to all committees and the Board. There is a deeper review of the latest charity risk report and register at the Audit and Risk Management Committee, which meets quarterly.

The Trustees have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems or procedures are established to manage those risks.

Our risk management framework is being further developed in the coming year to ensure it fully supports informed decision-making by identifying the risks that may affect the charity's ability to meet its strategic aims and by considering appropriate mitigating actions.

The principal risks identified during the year were:

1. Regulation: As a charity which is clinically regulated, we are required to meet standards and checks that vary by nation. We also meet all 115 standards for the Quality National Veterans Mental Health Services and we are progressing with our Quality of Care strategy. While the requirements from various regulators can be onerous, the Charity prioritised compliance regardless of demands on capacity. The process of identifying and meeting regulatory standards helps provide evidenced assurance of quality, safety and effectiveness for our veterans and all others who use our services.
2. Strategy: We are working on a long-term and forward-looking approach towards veterans' mental health needs. An interim strategy will be implemented to ensure that the vision and mission of the Charity remains clear whilst we review and plan the longer-term strategy.
3. Financial sustainability: This is a priority. We have limited resources which may affect our ability to meet the needs of our beneficiaries. This is due to a number of factors including, in late 2024, preparations for the increase in the Employer National Insurance contributions which became effective from 1 April 2025. Our donors and supporters are equally facing financial pressures and challenges which may have a material impact on fundraising income and the delivery of our services. However, we continue to diversify our sources of income to spread the risk, and we have strict financial controls and monitoring processes, as well as detailed budget setting and forecasting capabilities, which are subject to regular review, including by the Board.
4. Cyber security: With an increasing reliance on technology to operate and hold sensitive data on beneficiaries, supporters and staff, it is essential to maintain the highest levels of security against phishing and cyberattacks. We are starting to consider to adapt to the advent of artificial intelligence (AI) and are already in the process of creating an AI policy. All staff are required to complete mandatory data protection awareness training to support our information management and governance framework. Our IT team ensure systems remain within operational service life and circulate regular phishing news updates and conduct penetration testing to support the IT security controls.
5. Safeguarding adults and children: There may be a situation where a veteran is vulnerable and at risk of harm, abuse or neglect. Our safeguarding reporting and escalation processes are clearly stated in the safeguarding adults and children policy, which is reviewed at least annually. This lays out exactly what we do to keep beneficiaries and others who come into contact with us safe. We have designated safeguarding leads, at both trustee and management level. There is a systematic approach to regular reporting internally on at least a quarterly basis. Our learning and development platform provides the tools required for training and certifying – all staff undergo safeguarding training suitable to their role and there is appropriate reporting conducted.
6. Reputation: Due to the nature of our work and operating in a highly regulated clinical environment, there are a range of occurrences, including incidents, events and outcomes, that may damage our reputation. However, there are a wealth of processes to minimise and mitigate this. We continue to address the risk of not being well known enough, which affects our ability to fundraise and veterans' awareness of our services. To combat this, in 2024 we launched our 'For Many The Battle Continues' awareness campaign which seeks to raise awareness of the Charity.

REMUNERATION | FUNDRAISING

Combat Stress is committed to ensuring a proper balance between paying employees fairly to attract and retain the best people for the job within the constraints of the financial management of the Charity's funds. 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 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. The minimum employee contribution level was 5% of basic salary in 2024/25 (2024: 5%) and is in line with the auto-enrolment requirements. This minimum employee contribution is matched by the organisation.

Staff may opt to make higher contributions, which we also match up to a maximum of 11%. At 31 March 2025, 93% (March 2024: 91%) of our employees were enrolled in the pension scheme.

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 organisations we use, having regular meetings, listening to live calls (for training and monitoring purposes), and carrying out checks. If we find cause for concern, we will investigate as a matter of urgency. 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, ahead of it being effective from 1 November 2025. We are also a member of the Institute of Fundraising.

We have complied with all the rules and regulations and to date did not receive any notification of a breach.

In 2024/2025, we received five fundraising complaints (seven in 2023/24) which were logged on our fundraising database. All fundraising complaints are investigated thoroughly in a timely and sensitive manner and acted upon as necessary. Fundraising complaints typically concern matters such as the frequency of communications from the Charity.

We are especially careful and sensitive when engaging with vulnerable people, including the elderly and those affected by mental health issues. Our procedures and practice reflect this. Each supporter is given a genuine choice to donate, and we are always respectful of the wishes of our supporters.

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 Regulators. 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 5-26 of this report (front section).

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 agencies and the media, we are now seeing 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 the Memorandum and 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 April 2023, Combat Stress moved its investments from the Cazenove Charity Multi-Asset Fund to the Cazenove Sustainable Multi-Asset Fund. The stated objective of the fund is Inflation (UK CPI) +4.0% over rolling ten years. The fund holds a range of diversified investments to reduce risk. We review the performance of our investments on a quarterly basis. During 2024/25, the performance of markets resulted in a net investment loss of £228k (2024: net gain of £516k).

At 31 March 2025, our investments were worth £11.2m (2024: £12.1m). Cash balances totalling £3.0m (2024: £3.7m) 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 2025 stood at £9.2m, representing 10.0 months' budgeted unrestricted expenditure (2024: £10.4m or 9.5 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 2025 showed a surplus on the fund of £2,432k (2024: surplus of £2,926k), 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 2024/25 (2024: 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 actively pursuing 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 charitable company limited by guarantee. It was incorporated on 11 May 1931 and is governed by their Memorandum and Articles of Association, which were revised on 14 November 1991 and then amended by resolution on 21 September 2006, 20 September 2007 and 17 July 2008.

The objects of the Charity are 'to provide, establish and maintain recuperative homes, hospitals, sanatoria, schools of training, clubs, workshops and other centres for discharged officers, men and women members of the Navy, Army, Air Force and other allied services, with a view to aid their restoration to health of mind and body, and more particularly to assist those suffering from neurasthenia and mental diseases, and to train or employ them in industries and handicrafts either for a return to their homes and previous occupations or so as to enable them to take up a new life and occupations in the United Kingdom, and to assist and to provide for their dependants'.

At our AGM in 2023 and 2024, we announced and updated on our plans to amend our Memorandum and Articles of Association. These describe the purpose and rules for how Combat Stress operates, and because of this, not only should they be relevant for the current point in time, they should also serve the charity for the foreseeable future to allow for changing circumstances as the world evolves. This governing

document should properly reflect what we do and we need to ensure we have the good governance foundation of an up-to-date constitution to support this.

Following a consultation with our Members in May 2024 and subsequent submission of an application to the Charity Commission, consent to change the Memorandum and Articles of Association was provided by the Charity Commission on 13 March 2025. The application was then submitted to the Office of the Scottish Charity Regulator (OSCR) and consent to amend the Articles was granted on 31 March 2025. The next steps to formally adopt the new Articles are underway. The primary activity is to schedule an Extraordinary General Meeting and this is being planned for the summer of 2025.

The Board of Trustees is responsible for selecting and recommending suitable Trustees for election to office at the annual general meeting. A maximum of fifteen Trustees are elected, each of whom serve for an initial period of three years. One third of the Trustees normally retire from office at each Annual General Meeting.

Retiring Trustees are the longest serving Board members, excluding ex-officio members. A retiring Trustee is eligible for re-election and may serve a maximum of two consecutive terms of three years unless there is an extenuating reason for their retention approved at the General Meeting, or they are elected to the office of Chairman,

Vice Chair or Honorary Treasurer. The Trustees are the directors of the charity for the purposes of company law.

The Chair, CEO, executive directors and Company Secretary induct new Trustees through briefings. We also provide a copy of the Trustee handbook to all new Board members.

The Board of Trustees meets at least four times a year and has appointed committees with responsibility for finance and awareness, audit and risk management, clinical governance, and remuneration and nominations.

A further independent committee is responsible for stewardship of the closed defined benefit pension scheme.

The Board of Trustees is responsible for appointing selected suppliers, including external auditors. In 2024-25 Combat Stress retained the audit firm, Moore Kingston Smith.

Environmental, social and governance reporting

Combat Stress' Environmental, Social and Governance (ESG) Steering Group is led by an executive director and the membership comprises of key senior managers and regularly meets to review progress in all areas of ESG.

All charities in the UK must adhere to the Charity Governance Code, which stipulates a minimum standard of good governance. Whilst ESG reporting is currently not mandatory for Combat Stress, we believe it is an important area for which we should have a set of standards and be transparent about for stakeholders to demonstrate our value, commitment and impact. We help veterans tackle the past so they can take on the future, so that former service men and women with complex mental health problems can live full and meaningful lives. This is why we are planning and taking action for a sustainable and ethical world long into the future.

It is our primary duty to use our charitable funds to treat and support as many of our beneficiaries as possible. Our supporters want to know that we are making responsible decisions which help to promote long term value and directing our limited resources in the most efficient way to fulfil our duties. To this end, we are working on an ESG strategy to bring together our successes to date, activities we are doing and

are planning, as well as focusing our efforts on meaningful yet achievable goals. We will also continue to work with our partners and generous supporters to share expertise, knowledge and resources to help us achieve our ESG aims.

We will measure our success in terms of milestones achieved for the good of the Charity, our beneficiaries, staff, supporters and other stakeholders, rather than costly and time-consuming calculations and metrics. Whilst we already undertake a variety of activities within the three pillars of ESG, we are focusing on developing a track record.

Key progress markers to report from this year are:

- In October 2024, we issued our commitment to the environment and sustainability. As a Charity, we aim to provide high quality mental health services whilst recognising our environmental responsibilities and are committed to contributing to the reduction of local and national environmental damage. Combat Stress is committed to reduce environmental impact in line with UK government ambitions. This environmental statement is designed to be a focus for heightened environmental awareness, encouraging staff to assess the environmental impacts arising from their activities and seeking ways to mitigate adverse impacts and improve environmental performance. The Charity has identified that travel, waste,

and energy use are our main areas of focus and will ensure that all staff are given the opportunity to take an active role in implementing environmental best practice during their day-to-day activities. We will also be working with our suppliers to ensure they share our commitment and practices.

- Continued accreditation with Real Living Wage Foundation. This means we pay the real Living Wage to all our directly employed staff, and we continually work with contractors to pay a Living Wage. Earning the real Living Wage, as opposed to the government's minimum, makes a huge difference to workers, not just in terms of living standards and covering everyday needs, but productivity at work, mental health, relationships with family and more.
- Combat Stress is actively reviewing their constitution which describes the purpose and rules for how a company, Combat Stress in this case, should operate. This is a crucial component of governance. Our constitution should be relevant for the current point in time but also serve the Charity for the foreseeable future to allow for changing circumstances and reflect properly what we do. As a Charity which is always evolving in order to meet the needs of the veterans we treat and support, in part enhanced by the work of our internationally renowned research team, we need to ensure we have the good

governance foundation of an up-to-date constitution to support this. This project is scheduled for completion in the summer of 2025.

- As part of our co-production work, during the year we set up our National Veteran Forum. This builds on our previous co-production channels, the National Veterans' Voice and Combat Stress Open Forum. Membership of the new forum is open to all veterans (not just those who have received our treatment) and provides an opportunity for Combat Stress staff, veterans and other sector professional to co-produce elements of Combat Stress that directly impact veterans and to give veterans a space to share their expertise.

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, and
- 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

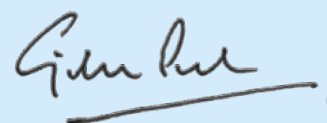
In the case of each of the persons who are Trustees of the charitable company at the date when this report was approved:

- 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; and
- 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.



Giles Peel BSc FCG
Chairman

Date: 15/08/2025

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 2025 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 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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; and

- 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; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 36, 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.

Neil Finlayson

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

*9 Appold Street,
London, EC2A 2AP*

Date: 22/08/2025

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

Incorporating an Income and Expenditure Account

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Totals 2025 £'000	Totals 2024 £'000
Income from:					
Voluntary income	3	6,816	3,491	10,307	9,144
Charitable activities	4	2,677	-	2,677	3,424
Trading activities		520	-	520	330
Investments		432	-	432	375
Other		164	-	164	97
Total income		10,609	3,491	14,100	13,370
Expenditure on:					
Raising funds		3,570	-	3,570	2,705
Charitable activities					
Clinical services		5,905	4,739	10,644	11,187
Helpline		350	122	472	376
Raising awareness and improving access		2,197	11	2,208	1,105
		8,452	4,872	13,324	12,668
Total expenditure	5	12,022	4,872	16,894	15,373
Net (expenditure)/income before transfers and investment gains and losses		(1,413)	(1,381)	(2,794)	(2,003)
Net (losses)/gains on investments		(228)	-	(228)	516
Net (expenditure)/income		(1,641)	(1,381)	(3,022)	(1,487)
Transfers between funds		-	-	-	-
Other recognised gains					
Actuarial gains on defined benefit pension scheme	18	173	-	173	182
Net movement in funds		(1,468)	(1,381)	(2,849)	(1,305)
Reconciliation of funds:					
Fund balances brought forward at 1 April		15,593	3,548	19,141	20,446
Fund balances carried forward at 31 March	22	14,125	2,167	16,292	19,141

The notes on pages 43–68 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 2024 is shown in Note 23.

CONSOLIDATED AND CHARITY BALANCE SHEETS AT 31 MARCH 2025

	Notes	Group		Charity	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	9	54	-	54	-
Tangible assets	10	3,211	3,301	3,211	3,301
Investments	11	11,249	12,064	11,249	12,064
Total fixed assets		14,514	15,365	14,514	15,365
Current assets					
Stock		52	51	-	-
Debtors	12	2,096	2,760	2,291	2,966
Cash at bank and in hand		1,390	2,192	1,234	2,024
Total current assets		3,538	5,003	3,525	4,990
Liabilities					
Creditors: amounts falling due within one year	13	(1,760)	(1,227)	(1,747)	(1,214)
Net current assets		1,778	3,776	1,778	3,776
Total net assets	20	16,292	19,141	16,292	19,141
The funds of the Charity:					
General fund		9,181	10,371	9,181	10,371
Investment revaluation reserve		174	416	174	416
Designated funds		4,770	4,806	4,770	4,806
Unrestricted funds		14,125	15,593	14,125	15,593
Restricted income funds		2,167	3,548	2,167	3,548
Total Charity funds	22	16,292	19,141	16,292	19,141

The notes on pages 43–68 form part of these financial statements. During the year ended 31 March 2025, Combat Stress, the parent charity results showed a loss after gains, losses and transfers of £2,849k (2024: loss of £1,320k).

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



Giles Peel BSc FCG

Chairman

Date: 15/08/2025



George Osborne BA MBA

Honorary Treasurer

Date: 19/08/2025

Company Limited by Guarantee Registered in England and Wales No 00256353

Charity Registration No England and Wales 206002, Charity Registration No Scotland SC038828

CONSOLIDATED STATEMENT OF CASH FLOWS AND CHARITY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cash flows from operating activities:				
Net cash provided by operating activities	(1,760)	(2,334)	(1,748)	(2,372)
Cash flows from investing activities:				
Dividends, interest and rents from investments	432	375	432	375
Purchase of intangible assets	(60)	-	(60)	-
Proceeds from the sale of property, plant and equipment	1	821	1	821
Purchase of property, plant and equipment	(2)	(40)	(2)	(40)
Proceeds from sale of investments	220	7,700	220	7,700
Purchase of investments	(328)	(7,910)	(328)	(7,910)
Net cash provided by/(used in) investing activities	263	946	263	946
Change in cash and cash equivalents in the reporting period	(1,497)	(1,388)	(1,485)	(1,426)
Cash and cash equivalents at the beginning of the reporting period	5,930	7,318	5,762	7,188
Cash and cash equivalents at the end of the reporting period	4,433	5,930	4,277	5,762

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

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(2,849)	(1,305)	(2,849)	(1,320)
Adjustments for:				
Amortisation charges	6	-	6	-
Depreciation charges	91	107	91	107
Loss/(gain) on investments	228	(516)	228	(516)
Actuarial (gain) on defined benefit pension scheme	(173)	(182)	(173)	(182)
Dividends, interest and rents from investments	(432)	(375)	(432)	(375)
Profit on the sale of fixed assets	-	(71)	-	(71)
(Increase) in stocks	(1)	(4)	-	-
Decrease/(increase) in debtors	664	(301)	675	(343)
Increase in creditors	533	131	533	146
Pension scheme costs under FRS102 – interest movements	173	182	173	182
Net cash (used in)/ provided by operating activities	(1,760)	(2,334)	(1,748)	(2,372)

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 2025

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. 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 for further details.

4. Impairment – judgement

In March 2021 a review was carried out on the carrying values of the properties following the decision to market Audley Court for sale. Audley Court was sold in financial year 2022-23. Hollybush House sale was completed in March 2024.

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 69–70.

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. 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.

• 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

1. Accounting policies (continued)

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. Only values over £1,000 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 matches that of the computer software tangible fixed assets as follows:

Computer software: 6 years.

j. Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and provision for impairment. Only items over £1,000 are capitalised. 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 2025	Total 2024
	£'000	£'000	£'000	£'000
Total Charity income	10,562	3,491	14,053	13,322
Total Charity expenditure	(11,975)	(4,872)	(16,847)	(15,340)
Transfers between funds	-	-	-	-
Charity net expenditure	(1,413)	(1,381)	(2,794)	(2,018)
Gain on investment assets	(228)	-	(228)	516
Actuarial gain on defined benefit scheme	173	-	173	182
Charity net movement in funds	(1,468)	(1,381)	(2,849)	(1,320)
Funds balance brought forward	15,593	3,548	19,141	20,461
Funds balance carried forward	14,125	2,167	16,292	19,141

The total income for the Charity excluding the subsidiary includes a gift aid donation from Combat Stress Trading Limited of £70,049 for 2025 (2024: £3,524). 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 2025	Total 2024
	£'000	£'000	£'000	£'000
Donations	4,594	3,275	7,869	6,164
Statutory grants	-	174	174	737
Legacies	2,222	42	2,264	2,243
	6,816	3,491	10,307	9,144

The voluntary income in 2024 was £9,144k of which £3,938k was restricted.

Charity voluntary income

	Unrestricted	Restricted	Total 2025	Total 2024
	£'000	£'000	£'000	£'000
Donations	4,664	3,275	7,939	6,167
Statutory grants (see below)	-	174	174	737
Legacies	2,222	42	2,264	2,243
	6,886	3,491	10,377	9,147

The voluntary income in 2024 was £9,147k of which £3,938k was restricted.

The Charity's voluntary income includes a donation from the subsidiary trading company for 2025 of £70k (2024: £3k).

Certain legacies had been notified to Combat Stress as at 31 March 2025 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. Nine are individually worth potentially in excess of £50k each and the combined value of all these uncertain legacies is estimated to be £1,752k (2024: £628k).

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

		Total 2025 £'000	Total 2024 £'000
Armed Forces Covenant Fund	Purpose Transformational Grant Combat Stress Lead Cultivating Hope and Trauma Informed Services (£100k income recognised in 2024 of which £30k received in 2025, £70k accrued for receipt in FY 2026)	-	100
Armed Forces Covenant Fund	Transformational Grant Best Practice (£100k income recognised in 2024 of which £30k received in 2025, £70k accrued for receipt in FY 2026)	-	100
Armed Forces Covenant Fund	VPPP Strategic Lead for Clinical Quality in Mental Health	5	95
Armed Forces Covenant Fund	Veterans People, Places and Pathways, Northern Ireland	1	94
Armed Forces Covenant Fund	Reaching & Supporting Armed Forces Communities: Suicide Prevention Training (£50k income recognised in 2024, received in 2025)	-	50
Armed Forces Covenant Fund	Office for Veterans' Affairs, Welsh Afghanistan Veterans' Specialist Treatment	6	34
Armed Forces Covenant Fund	VPPP Regional Portfolio Partner Bridge for Heroes – Helpline (2025 and 2024 funding)	-	26
Armed Forces Covenant Fund	Grant to fund training in mental health to be provided to other service charities (Suicide Prevention Training)	-	22
Armed Forces Covenant Fund	Reaching & Supporting Armed Forces Communities: Family Support Services	32	16
Armed Forces Covenant Fund	Strategic Partners - Training for Veterans' Wellbeing Project	-	5
Office for Veterans Affairs	Research grant on Military Sexual Trauma: Enhance+	130	65
Scottish Government	Veterans Mental Health and Wellbeing Action Plan	-	130
		174	737

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

4. Income from charitable activities (Group and Charity)

	Unrestricted	Restricted	Total	Total
	£'000	£'000	2025	2024
			£'000	£'000
Clinical services				
Contract funding	2,672	-	2,672	3,358
Performance related grant	-	-	-	56
Other	5	-	5	10
	<u>2,677</u>	<u>-</u>	<u>2,677</u>	<u>3,424</u>

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

	Activities undertaken directly	Allocated support costs	Total	Total
	£'000	£'000	2025	2024
			£'000	£'000
Cost of generating funds				
Cost of generating voluntary income	3,130	307	3,437	2,606
Cost of trading activity (Combat Stress Trading Limited only)	115	-	115	78
Investment management fees	18	-	18	21
	<u>3,263</u>	<u>307</u>	<u>3,570</u>	<u>2,705</u>
Charitable activities				
Clinical services	9,274	1,370	10,644	11,187
Helpline	453	19	472	376
Awareness raising and improving access	2,041	167	2,208	1,105
	<u>11,768</u>	<u>1,556</u>	<u>13,324</u>	<u>12,668</u>
Total	<u>15,031</u>	<u>1,863</u>	<u>16,894</u>	<u>15,373</u>

Expenditure includes:	2025	2024
	£'000	£'000
Audit fee – Charity	28	28
Audit fee – trading company	8	7
Audit fee – pension scheme (2023: £11k due but invoice received late and not accrued, paid in 2024, 2024: fees paid directly by pension scheme)	-	11
Operating leases	368	370
Amortisation	6	-
Depreciation	91	107

6. Support costs

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

2023/24 Allocations:	Finance	Management	Governance	Human Resources	Maternity	Information Technology	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Activities for generating funds	64	32	37	50	8	73	264
Clinical services	267	173	201	270	42	449	1,402
Helpline	10	1	1	2	-	3	17
Awareness raising and improving access	27	17	19	26	4	46	139
	368	223	258	348	54	571	1,822

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.

	2025		2024	
	Number	£'000	Number	£'000
Travel and sundry expenses	4	1	4	1

No member of the Board of Trustees received any remuneration or emoluments in respect of services during the year (2024: £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 has two staff on joint contracts of employment with the parent Charity.

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Wages and salaries	9,932	9,863	9,901	9,842
Social security costs	1,083	1,071	1,080	1,069
Redundancy and termination payments	114	40	114	40
Pension costs	769	570	766	568
Other costs	66	41	66	41
	11,964	11,585	11,927	11,560

Emoluments for employees above £60,000

	2025	2025	2025	2024
	Non clinical	Clinical	Total	Total
Between £60,001 – £70,000	9	9	18	18
Between £70,001 – £80,000	4	6	10	6
Between £80,001 – £90,000	4	2	6	2
Between £90,001 – £100,000	2	-	2	2
Between £110,001 – £120,000	-	1	1	2
Between £130,001 – £140,000	-	-	-	1
	19	18	37	31

The total remuneration costs of the CEO and executive directors (key management personnel) in 2025 was £634k (2024: £623k).

The highest paid director was the Medical Director, who was a consultant psychiatrist. The Charity reviewed the structure of the senior leadership team during the year, and this post was removed from January 2025.

Benefits provided to all staff include matched contributions of up to 11% into the Group Personal Pension Scheme, childcare voucher scheme, cycle to work scheme and free car parking.

Pension contributions for employees above £60,000

	2025		2024	
	Number	£'000	Number	£'000
Defined contribution schemes	34	176	28	157

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

	2025		2024	
	Number	FTE*	Number	FTE*
Clinical services	160	138	173	146
Fundraising and communications	46	42	45	41
Management and administration	26	24	24	24
	232	204	242	211

* FTE = Full Time Equivalent

Management and administration in the 2025 figures include an average headcount of three staff on maternity leave (2024: two staff). Numbers of staff in the £70,001-£90,000 range have increased due to cost of living pay rises bringing more heads of departments into these bands.

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

	Computer Software Implementation Project Costs Total £'000
Asset cost	
At 1 April 2024	-
Additions	60
Disposals	-
At 31 March 2025	60
Accumulated depreciation	
At 1 April 2024	-
Charge for period	6
Disposals	-
At 31 March 2025	6
Net book values	
At 1 April 2024	-
At 31 March 2025	54

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 2024	2	5,124	1,242	50	6,418
Additions	-	-	2	-	2
Disposals	-	-	(843)	-	(843)
At 31 March 2025	2	5,124	401	50	5,577
Accumulated depreciation					
At 1 April 2024	2	1,945	1,167	3	3,117
Charge for period	-	61	25	5	91
Disposals	-	-	(842)	-	(842)
At 31 March 2025	2	2,006	350	8	2,366
Net book values					
At 1 April 2024	-	3,179	75	47	3,301
At 31 March 2025	-	3,118	51	42	3,211

11. Investments

Fixed asset investments

	Group and Charity	
	2025	2024
	£'000	£'000
Investments at start of the year	12,064	12,692
Less cash held by investment manager	(3,738)	(5,092)
Market value at start of the year	8,326	7,600
Additions at cost	328	7,910
Disposals	(220)	(7,700)
	8,434	7,810
Net investment (loss)/gain	(228)	516
Market value at end of year	8,206	8,326
Cash and cash products held by investment manager – at cost	3,043	3,738
	11,249	12,064
Analysis of investments held at end of the year		
Cazenove Sustainable Multi Asset Fund	8,192	8,326
Historical cost of listed investments at end of year	8,032	7,910
Unrealised gains	174	416

12. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Fees	298	655	297	654
Accrued income	1,482	1,665	1,481	1,651
Income tax recoverable	5	86	5	86
Other debtors	8	2	8	2
Intercompany debtor	-	-	197	222
Prepayments	303	352	303	351
	2,096	2,760	2,291	2,966

13. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade creditors	191	251	191	247
Other taxes & national insurance	246	292	246	293
Accruals & deferred income	952	426	944	419
Accrued holiday pay	151	167	151	167
VAT payable	36	3	31	-
Accrued pension contributions	84	88	84	88
Sundry creditors	100	-	100	-
	1,760	1,227	1,747	1,214

Deferred income reconciliation:

	Group and Charity	
	2025	2024
	£'000	£'000
Brought forward at 1 April	298	38
Recognised/Refunded during the year	(243)	(38)
Received in the year and deferred	824	298
Carried forward at 31 March	879	298

Charity Dinner ticket income and sponsorship received in 2025 was deferred at year end £128k (2024: £70k) as the event takes place in May 2025. Additionally £8k of ticket income received in 2025 was deferred related to two other fundraising events (2024: £23k four fundraising events); £270k relates to contracted clinical treatment income for use in the contract period of year ending 31 March 2026 (2024: £205k contracted clinical treatment income) and £473k (2024: £nil) 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
	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Total commitments under non-cancellable leases – total payments due over lease term:				
In less than one year	135	68	201	78
In two to five years	39	39	109	90
	174	107	310	168

15. Group and Charity contingent liabilities

In 2024/25 and 2023/24 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 2025.

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.

	2025	2024
	£	£
Net assets at 31 March		
Fixed assets	-	-
Current assets	209,837	235,359
Current liabilities	(209,836)	(235,358)
	1	1
Share capital	1	1
Loss carried forward	-	-
Net equity	1	1

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 Jeff Harrison (resigned from this post 31 July 2024), Robert Marsh and Chloe Mackay (appointed to this post 1 August 2024). The office of Company Secretary was held by Alan Friggieri.

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.

	2025	2024
	£	£
Sale of merchandise and event income	118,961	79,491
Commercial participator agreement income	79,211	38,172
Total turnover	198,172	117,663
Cost of sales	(57,160)	(37,972)
Gross profit	141,012	79,691
Administrative costs	(70,963)	(61,067)
(Loss)/Profit for the year	70,049	18,624
Qualifying distribution to Combat Stress	(70,049)	(3,524)
Offset of loss carried forward	-	(15,100)
Retained loss carried forward	-	-

18. Pension costs

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

	Group and Charity	
	2025	2024
	£'000	£'000
Defined contribution scheme*	596	570

*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 & 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 2026.

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:

	2025	2024
Discount rate	6.00% p.a.	5.00% p.a.
Retail Prices Index (RPI) inflation	3.20% p.a.	3.25% p.a.
Consumer Prices Index (CPI) inflation	2.45% p.a.	2.50% p.a.
Salary increases	n/a	3.25% p.a.
Pension increase (RPI min 3% max 5%)	3.70% 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 2023 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 2022 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	21.7	21.7
Life expectancy at age 65 of male aged 65	20.4	20.4
Life expectancy at age 65 of female aged 45	25.0	25.0
Life expectancy at age 65 of female aged 65	23.6	23.6

The current asset split is as follows:

Asset category	2025	2024
	£'000	£'000
Cash	72	15
Insured assets	3,270	3,593
Index Linked Gilts	1,540	1,795
Buyout Aware Real Long Fund	3,836	4,499
Total	8,718	9,902

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:

	2025	2024
	£'000	£'000
Fair value of Scheme assets	8,718	9,902
Present value of Scheme obligations	(6,286)	(6,976)
Surplus in scheme	2,432	2,926
Effect of asset ceiling	(2,432)	(2,926)
Net defined benefit asset at 31 March	-	-

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

	2025	2024
	£'000	£'000
Administration costs	169	178
Interest on liabilities	337	344
Interest on assets	(479)	(482)
Interest on effect of asset ceiling	146	142
Total charge to profit and loss	<u>173</u>	<u>182</u>

Remeasurements over the year

	2025	2024
	£'000	£'000
Loss on Scheme assets in excess of interest	1,000	290
Experience losses on liabilities	180	19
(Gains) from changes to demographic assumptions	(14)	(195)
(Gains) from changes to financial assumptions	(699)	(116)
(Gains) from change in effect of asset ceiling	(640)	(180)
Total remeasurements	<u>(173)</u>	<u>(182)</u>

Change in value of the assets

	2025	2024
	£'000	£'000
Fair value of assets at start of year	9,902	10,373
Interest on assets	479	482
Benefits paid	(494)	(485)
Administration costs	(169)	(178)
Return on assets less interest	(1,000)	(290)
Fair value of assets at end of year	<u>8,718</u>	<u>9,902</u>
 Actual return on assets	 (521)	 192

Change in value of the defined benefit liabilities:

	2025	2024
	£'000	£'000
Value of liabilities at start of year	6,976	7,409
Interest on liabilities	337	344
Benefits paid	(494)	(485)
Experience loss on liabilities	180	19
Changes to demographic assumptions	(14)	(195)
Changes to financial assumptions	(699)	(116)
Value of liabilities at end of year	<u>6,286</u>	<u>6,976</u>

18. Pension costs (continued)

Reconciliation of effect of asset ceiling:

	2025	2024
	£'000	£'000
Effect of asset ceiling at start of year	2,926	2,964
Interest on effect of asset ceiling	146	142
Actuarial losses	(640)	(180)
Effect of asset ceiling at end of year	<u>2,432</u>	<u>2,926</u>

Sensitivity of the value placed on the liabilities:

	Approximate effect on liability (excluding insured annuitants)
	£'000
Discount rate -0.50%	218
Inflation +0.50%	114

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 £66,520 (2024: £44,296) 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 2025 this was £70,049 (31 March 2024: £3,524).
- Two part-time employees were employed on joint contracts of employment with both the parent charity, Combat Stress and Combat Stress Trading Limited. Staff costs relating to these directly employed staff totalled £37,152 in the year ended 31 March 2025 (31 March 2024: £24,973).
- Management oversight undertaken by the ultimate parent undertaking, Combat Stress, on behalf of Combat Stress Trading Limited and the rental of a stock room has been charged as a management fee. For the year ended 31 March 2025 this was £13,552 (31 March 2024: £21,055).
- At 31 March 2025 Combat Stress Trading Limited owed Combat Stress £197,203 (2024: £222,121).
- 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 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>

Fund balances at 31 March 2024
are represented by:

	Restricted funds	Designated funds	Investment revaluation reserve	General funds	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	3,301	-	-	3,301
Investments	2,100	1,505	416	8,043	12,064
Current assets	1,448	-	-	3,555	5,003
Current liabilities	-	-	-	(1,227)	(1,227)
	<u>3,548</u>	<u>4,806</u>	<u>416</u>	<u>10,371</u>	<u>19,141</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 for 2025 (£206,250 treated as deferred income)	275
Bluefield Foundation	Clinical work in England South	5
Defence Medical Welfare Services	Veterans People, Places and Pathways, Thrive Together	10
Dr & Mrs JD Olav Kerr's Charitable Trust	Unrestricted funding	10
Greenwich Hospital	RN & RM Veterans (£229,167 treated as deferred income)	250
Irish Ex-Service Trust, administered by The Royal British Legion	Mental health services in Northern Ireland	75
National Lottery Community Fund – England	All For Awards – Veteran Community Hub	20
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 (£37,500 treated as deferred income)	50
Queen Mary's Roehampton Trust	Unrestricted funding	30
The Band Trust	Helpline	25
The Castanea Trust	Unrestricted funding	8
The Corporation of Trinity House	RN & RM Veterans	15
The Julia Rausing Trust	Veterans Intensive Treatment Programme	200
The Royal British Legion	Treatment and support of veterans in England Central	873
The Royal British Legion	Treatment and support of veterans in England South	582
The Royal British Legion	Treatment and support of veterans in England North	873
The Seafarers' Charity	Unrestricted funding	4
William A Cadbury Charitable Trust	Treatment and support of veterans in England Central	10

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 2025, the valuation of the pension scheme showed nil surplus/loss (2024: 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 £37k during the year from designated funds to general reserves (2024: £947k 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 2025/26.
- 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.

22. Statement of changes in reserves (continued)

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 (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

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 2023/24

	At 1 April 2023	Income	Expenditure	Gains/ (Losses)	Transfers	At 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
General reserves	10,674	9,431	(11,484)	-	1,750	10,371
Investment revaluation reserve	690	-	-	516	(790)	416
Defined benefit pension scheme	-	-	(182)	182	-	-
Designated funds						
Fixed asset fund	4,118	-	-	-	(817)	3,301
IT development fund	190	-	-	-	-	190
Property maintenance fund	220	-	-	-	-	220
Defined benefit pension reserve	1,000	-	-	-	-	1,000
Strategy implementation fund	225	-	-	-	(130)	95
Total unrestricted funds	17,117	9,431	(11,666)	698	13	15,593
Restricted funds						
Clinical services	2,592	3,331	(3,201)	-	(13)	2,709
Medical research	539	216	(99)	-	-	656
Veteran's Hardship Fund	7	-	-	-	-	7
Community services	153	213	(202)	-	-	164
Peer support	26	132	(158)	-	-	-
Helpline	-	46	(46)	-	-	-
Head Office (raising awareness)	12	-	-	-	-	12
Total restricted funds	3,329	3,938	(3,706)	-	(13)	3,548
Total funds	20,446	13,369	(15,372)	698	-	19,141

- 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 2024 – comparative figures

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Totals 2024 £'000
Income from:				
Donations and legacies	3	5,206	3,938	9,144
Charitable activities	4	3,424	-	3,424
Trading activities		330	-	330
Investments		375	-	375
Other		97	-	97
Total income		9,432	3,938	13,370
Expenditure on:				
Raising funds		2,705	-	2,705
Charitable activities				
Clinical services		7,527	3,660	11,187
Helpline		330	46	376
Raising awareness and improving access		1,105	-	1,105
		8,962	3,706	12,668
Total expenditure	5	11,667	3,706	15,373
Net (expenditure)/income before transfers and investment gains and losses		(2,235)	232	(2,003)
Net (losses) on investments		516	-	516
Net (expenditure)/income		(1,719)	232	(1,487)
Transfers between funds		13	(13)	-
Other recognised gains				
Actuarial gains on defined benefit pension scheme	18	182	-	182
Net movement in funds		(1,524)	219	(1,305)
Reconciliation of funds:				
Fund balances brought forward at 1 April		17,117	3,329	20,446
Fund balances carried forward at 31 March	22	15,593	3,548	19,141

24. Supporting note to cash flow statement

Analysis of cash and cash equivalents

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Changes in net funds during the year:				
Cash at bank and in hand	1,390	2,192	1,234	2,024
Notice deposits (less than 3 months) held by investment manager	3,043	3,738	3,043	3,738
	4,433	5,930	4,277	5,762

Analysis of changes in net debt

	Group			Charity		
	At 1 April 2024	Cash flows	At 31 March 2025	At 1 April 2024	Cash flows	At 31 March 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Cash	2,192	(802)	1,390	2,024	(790)	1,234
Notice deposits (less than 3 months) held by investment manager	3,738	(695)	3,043	3,738	(695)	3,043
	5,930	(1,497)	4,433	5,762	(1,485)	4,277

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 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

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

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 FIoD

Major General Evelyn Webb-Carter
KCVO OBE DL (until 03.05.2024)

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. Seven of our current Trustees are veterans.

Chairman of the Board of Trustees

Giles Peel BSc FCG

Vice Chair

Sally Goldthorpe BSc
(until 27.11.2024)

Dr Jane McCue DL MS FRCS
(from 27.11.2024)

Honorary Treasurer

George Osborne BA MBA

Dr Carole Allan MA MPhil PhD
CPsychol FBPSS

Douglas Campbell BSc

Rorie Evans CFA

Dr John Gaffney BSc MA MRCP

Mark Izatt BSc (until 27.11.2024)

Neeraj Kapur BEng ACGI FCA CF
FCIBS

Florence Maybury BA MA MBA
RAF (from 27.11.2024)

Gillian Russell BEng
(from 27.11.2024)

Graham Williams BA FCA
(until 27.11.2024)

Co-opted Members

Dr Susan Elcock MBChB MRCPsych
(until 31.12.2024)

Colonel Peter Fraser-Hopewell
CMG MBE

Sally Goldthorpe BSc
(from 28.11.2024)

Calvin Man TD BSc (until 30.09.2024)

Florence Maybury BA MA MBA RAF
(until 27.11.2024)

Brian Mercer (from 31.07.2024)

Executive management

CEO

Jeff Harrison BSc FCA
(until 16.07.2024)

Chloe Mackay (from 17.07.2024)

Company Secretary

Alan Friggieri BSc

Director of Marketing, Communications and Information

Alan Friggieri BSc (until 31.12.2024)

Director of Strategy and Communications

Alan Friggieri BSc (from 31.12.2024)

Director of Fundraising

Robert Marsh VR BSc MSc

Director of Operations

Dr Felix Davies BA PgDip MPhil
DClinPsy AFBPsS CPsychol BCPA
(until 31.01.2024)

Chief Operating Officer

Dr Felix Davies BA PgDip MPhil
DClinPsy AFBPsS CPsychol BCPA
(from 01.02.2024 until 31.08.2024)

Interim Director of Operations

Jane Menzies (from 28.04.2024
to 04.10.2024)

Cheryl Crosby BSc RM Dip IP
(from 18.11.2024 to 17.01.2025)

Medical Director

Professor Catherine Kinane MB
BCh BAO DObs DCh DFMH
MRCGP FRCPsych MSc (until
15.01.2025)

Clinical Director

Dr Naomi Wilson DClinPsy BSc
AFBPS (from 27.01.2025)

Key committees as at 31 March 2025

*Denotes Committee Chair

Audit and Risk Management

Douglas Campbell BSc *

Florence Maybury BA MA MBA RAF

Clinical Governance

Dr Jane McCue DL MS FRCS *

Dr Carole Allan MA MPhil PhD
CPsychol FBPSS

Dr John Gaffney BSc MA MRCGP

Finance and Awareness

George Osborne BA MBA *

Rorie Evans CFA

Neeraj Kapur BEng ACGI FCA
CF FCIBS

Colonel Peter Fraser-Hopewell
CMG MBE

Brian Mercer

Remuneration and Nominations

Giles Peel BSc FCG *

George Osborne BA MBA

Gillian Russell BEng

Sally Goldthorpe BSc

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

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1 London Wall Place
London
EC2Y 5AU

Registered Office

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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 587000

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:

Armed Forces Covenant Fund Trust
The Army Benevolent Fund (ABF)
Marelyn Aylmer
BAE Systems Plc
The Band Trust
Gladys M Bramall
Brit Insurance
Peter Cooper
The Corporation of Trinity House
Corps Security
Defence Medical Welfare Service
Digging History UK
The Elizabeth Frankland Moore
and Star Foundation
Forces In Mind Trust
General Dynamics UK Ltd
The Grace Anderson
Charitable Trust
Green Light Enterprise Limited
Greenwich Hospital
Healing Military Minds
Irish Ex-Service Trust
Ms Frances Jacob
John Swire 1989 Charitable Trust
The Julia Rausing Trust
Kirintec Ltd
L3 Harris Technologies UK

Ladies Orange Association of
Scotland
Lila & Angelys Jewellery
John Martin
Michael Cornish Charitable Trust
The Michael Uren Foundation
The Millennium Stadium
Charitable Trust
Andrew Mollloy
National Lottery Community
Fund - England
National Lottery Community
Fund - Scotland
Office for Veterans' Affairs
Dr and Mrs J D Olav Kerr's
Charitable Trust (No 2)
Peacock Charitable Trust
Peter Dixon Charitable Trust
Queen Mary's Roehampton Trust
The Royal British Legion
The Royal Navy Officers' Charity
ShareGift
Stirling Timepieces
Mark Teeton
Thales Charitable Trust
Mr & Mrs J M B Trust
Tudor Foundation
The Watson Trust
Nigel Wildish
William A. Cadbury Charitable Trust

We also want to thank all those who chose to remain anonymous and all our supporters who make our work possible.

This year we have received 28 legacies with a value of £10k or more. Legacies in total raised over £2.1million. A gift in a Will is a thoughtful and generous way of supporting veterans and we are extremely grateful to each and every one of the supporters who chose to donate in this way.

CONTACT US

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contactus@combatstress.org.uk

24-hour Helpline for veterans and their families:
0800 138 1619

24-hour Helpline for serving personnel and
their families: 0800 323 4444

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



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Charity No 206002, Charity Scotland No SC038828

