

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
FIRST STEPS ED**



First Steps ED

Supporting Every Step of Your
Eating Disorder Journey

A charity supporting children, young people, adults, and families affected by eating difficulties and disorders.

At First Steps ED, we understand eating disorders because we've been there. Our charity was founded on the experiences of people living with, recovering from, or caring for someone with an eating disorder or related mental health challenges.

FIRST STEPS ED

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FIRST STEPS ED

CHAIR'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

It has been another year of growth and development for our service teams and volunteers, and as a board of trustees, we are delighted that we continue to support children, young people and adults as well as parents and carers from more areas across England.

As you will see from the report, we are supporting more people, and whilst this is evidence of our success, it does stretch our services, and we continue to look at innovative ways to reach and support individuals who reach out to us.

The commitment of the CEO and leadership team has moved the organisational culture and performance significantly. Additionally the commitment of all colleagues has continued to deliver for each other and service users.

On behalf of the board of trustees, I would like to thank everyone involved in supporting so many through their eating disorder recovery journey.

Our thanks also go to our committed funders, commissioners, and partners for their ongoing support in these challenging times enabling First Steps ED to be there when you needed us.

Karen Louise Jackson - Chair

FIRST STEPS ED

CHIEF EXECUTIVE OFFICE REPORT FOR THE YEAR ENDED 31 MARCH 2025

During the last financial year, First Steps ED went through plenty of change. But what remained the same is the passion, dedication, and hard work of our staff, sessional workers, volunteers, and beneficiaries. Without all of you, none of what we celebrate today would have been possible. So, I would like to begin with a heartfelt thank you before we reflect on all that has been achieved.

Over the year, the charity expanded into new areas, including Staffordshire and Lincolnshire, while also growing our service offerings in many of our existing regions. On top of this, we continued to elevate our services and adapt how we support individuals.

In order to help more people—and in light of these changes—we worked together with staff, volunteers, and beneficiaries to update and evolve our strategy, launching a refreshed version at the start of Year 2 of our strategic plan. To complement this, we updated our brand and the way we communicate, all of which will be shared in today's presentation.

The charity has also grown its donations outside of our core partnerships within the NHS, thanks to the generosity of our amazing donors and fundraisers. Furthermore, we have expanded our communications, investing in PR and advertising to reach more people. This new energy has started to put First Steps ED firmly on the map, enabling us to take on more responsibilities in Parliament and build stronger partnerships across the country.

Daniel Magson – Chief Executive Officer

FIRST STEPS ED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The First Steps ED (FSED) board of trustees take pleasure in presenting their annual report and the audited financial accounts of the Charitable Incorporated Organisation (CIO) 1185092 for the year ended 31 March 2025.

The principal object of the charity is to provide specialist services for people with eating disorders. This includes individual and group therapy for children and young People (5 to 17 years) counselling and psychotherapy for adults (16 years +) and weekly support groups and psychoeducation workshops for all ages, genders, and backgrounds, including parents/carers, alongside accredited professional training.

OBJECTIVES AND ACTIVITIES

Objectives and activities

First Steps ED has been, and continues to be, developed by people who have lived experience of eating disorders and co-occurring mental health disorders, either personally or through caring for someone close to them. We provide early intervention and prevention services that compliments the NHS and Public Health in the community working closely in the health and education environments.

First Steps ED has been at the forefront of improving the lives of people of all ages impacted by mental health and eating disorders and since 2004 has built a reputation as the Midlands Eating Disorder Charity, working further afield across the UK through our dedicated team of staff and volunteers many having a lived experience who are focused on bringing hope, opportunities, and choices that recovery is a real possibility and people are no longer defined by their illness.

As a registered charity (1185092), we have charitable objectives, which are:-

1. The relief of individuals of all ages (and their families) whose lives are affected by diagnosed and undiagnosed eating difficulties and disorders and other mental health issues by providing information, advice, and support.
2. The preservation and protection of the physical and mental health of families and carers of those suffering from eating disorders and other mental health issues by providing information and support.
3. To advance education for the public benefit by providing training for carers, professionals, and the public, of people suffering from eating disorders, and other mental health issues.

Public benefit

In planning our activities for the year, we kept in mind the Charity Commissions guidance on public benefit at our trustee meetings.

First Steps ED is open to all individuals irrespective of race, gender, or other personal circumstances, and we strive to make adjustments to support people where this is in our control.

Governance and management

The management of the charity is the responsibility of the Trustees who are appointed through a transparent national recruitment process under the terms of the Charitable Incorporated Organisation (CIO) Constitution Foundation Model.

First Steps ED has a board of up to 13 Trustees'. The Board meets regularly and is responsible for the strategic direction, policy setting and appointment of its Chief Executive Officer. Trustees are required to sign a code of conduct and declare any conflicts of interest. The appointment of Trustees as Chair is reviewed every 3 years.

The skills represented by our existing Board of Trustees includes: current NHS Senior leaders and managers; Professor Health Humanities and reader in male eating disorders; and a number of Senior Managers from the private and social impact sectors; and retired Human Resources and Organisational Development Director.

Trustees recognise it is essential that the Board and its Committees are diverse in terms of background, diversity, skills, and experiences to remain truly representative.

FIRST STEPS ED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE

About Us

Our team of seasoned professionals adopts a person-centred, quality-assured, research-based approach to their work (when working with service users). We are dedicated to collaboration and serving as an integrated partner in health and education settings, advocating for seamless care, timely access, comprehensive services, and effective care coordination.

We have a collaborative and progressive culture and a value-led team of staff, volunteers and placement students who help curate our stakeholder-led co-production eating disorders. Our foundations are built on engaged leadership, data-driven improvement, empanelment, and team-based care; focus on our service users underpins our culture and behaviours and many of them become befrienders, volunteers, and future employees. These values are central to our mission, guiding us to provide the necessary care and support to those seeking our assistance. We aim to offer a real chance at recovery so that individuals are not defined by their illness.

First Steps ED has been at the forefront of improving the lives of people of all ages, genders and backgrounds impacted by eating disorders since 2004 and has built a reputation as the leading evidence-based Eating Disorder charity in the UK.

Year in Summary

The past year has been marked by significant achievements and milestones. Our referral numbers are higher than ever, which suggests that our hard work and dedication has not gone unnoticed, showcasing our commitment to bringing about positive change for individuals impacted by eating disorders.

Our efforts have enabled us to extend our services to two new locations throughout the UK, reaching out to diverse communities and offering vital resources and support to those in need, with a rise in referrals from boys and men.

Looking ahead to the upcoming year, we are guided by a new strategy and have grown further across the UK. Our commitment to making a real impact remains unwavering, and we are enthusiastic about expanding on the solid groundwork we have laid. Together, we can work towards a brighter and more inclusive future for individuals affected by eating disorders.

Key Stats:

- * Total referrals are 2,720
- * 2063 referrals from funded areas
- * 657 from non-funded areas
- * 32% increase in referrals
- * 20% of referrals are male
- * 976 were children and young people
- * 240 were parents or carers
- * 35% of referrals were neurodivergent
- * 32% of referrals were from service users were from marginalized ethnic communities
- * 3,469 Befriending sessions delivered.

Our service impact:

- * 81% improvement for any experience an eating disorder
- * 68% improvement for anyone experiencing ARFID traits during one-to-one support
- * We reduced reliance on NHS eating disorder services by 70%.

"It is really hard to find services that are properly adjusted for neurodiverse people and therefore I would still be struggling".

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE

On top of this, we launched new nutritional services and workshops specifically for boys and men. We also created a Friends Of network to ensure lived experience continues to feed into all of our work. In addition, we invested in fundraising and communications to help build a sustainable future for the charity.

We would like to thank our commissioners, the National Lottery, Children in Need, our fundraisers and donors, and a very special legator, Mr. George Talbot.

Your support means we are able to reach and support thousands more people each year.

Our strategy:

In 2024, we launched a new strategy, using a test-and learn approach to refine and adapt. This process has enabled us to present a clearer vision of our path forward as we continue to make a meaningful impact. Our strategies functions is to provide a stable and sustainable foundation for our services:

Our services:

- * Online guided self-help resources
- * Waiting Well workshop
- * TellMi
- * Online group workshops
- * Parent and carer support
- * One-to-one support
- * Psychotherapy
- * Nutrition support
- * Befriending
- * Pip's Place: Next Steps
- * Professional CPD training

Our Vision: At First Steps ED, we envision a world where everyone affected by eating disorders and related mental health conditions is truly understood and cared for. We strive for a future where effective support is accessible to all.

Our Mission: We are committed to placing those we serve at the forefront of our decision making. Together, we can build a supportive network that empowers individuals to embrace their journeys with confidence and hope.

Our aims and objectives:

Aim 1: Team

To retain, empower, and hire diverse and skilled people to shape the charity, including those with lived experience.

Objectives:

- * Invest in our team, our culture, and our values.
- * Utilise and develop staff and volunteer skills.
- * Build an environment based on trust and empowerment

Aim 2: Awareness

To educate and influence the national agenda to reduce stigma and increase understanding.

Objectives:

- * We will let people know we exist.
- * We will reduce stigma and increase understanding.
- * Working with the people we serve, we will shape the national agenda.

FIRST STEPS ED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE

Aim 3: Partnerships

To increase our range of services and support through partnerships.

Objectives:

- * We will generate income in partnership with the NHS.
- * We will expand our reach into new areas of the UK.
- * We will work in partnership with other charities and communities to fill gaps and increase outreach to hard-to-reach people.

Aim 4: Growth

To expand our reach across the UK to help more people access care and support.

Objectives:

- * We aim to support 4,000 service users per year in 2 years, having already doubled referrals in three years.
- * We will launch a new marketing workplan.
- * We will review, adapt, and develop our services.

The charity will use the OKR (Objectives and Key Results) methodology to measure the impact of this strategy. This will be led by the CEO and reported to the Board.

FINANCIAL REVIEW

Strategic Plan

First Steps ED is a national eating disorder Charity providing help and support to individuals of all ages, genders and backgrounds including their families, and training and education to professionals and with our stakeholders advances the latest evidence-base for service developments through our service-user led, co-production approach. Our pathways include:

- o Child and Adolescent Eating Disorders Treatment Programmes
- o Transition Eating Disorder Treatment Programmes to University Students
- o Adult Eating Disorders Treatment Programmes
- o Parent and Carer Support Programmes
- o Digital Eating Disorders Treatment Programmes
- o Guided and Self-guided Psychoeducation and Training Programmes
- o Peer Support Programmes, including Workshops and Befriending

Reserves policy

The Trustee Board has resolved in its 2024/25 Reserves Policy to hold 5 months Designated Reserves for wind up costs and redundancy costs in the event of any requirement to close the operations of the organisation. This is a pragmatic policy due to the nature of the work carried out as any transfer of NHS commissioned services may take between 3 and 9 months to complete for receiving organisations.

FIRST STEPS ED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

First Steps ED is a registered Charitable Incorporated Organisation (CIO), number 1185092 registered with the Charity Commission on 29 August 2019. The charity's governing document is a Foundation Model Constitution adopted on 29 September 2020.

The charity's address is, Woburn House, Vernon Gate, Derby, DE1 1UL

Recruitment, induction and training of trustees

The Charity undertakes, when the need arises, a skills audit to determine the requirements of the Trustee Board. If a skill shortage is identified, approaches are made to specific people identified as having these skills, where an appointment is sought a professional recruitment partner is engaged, for co-opted appointments regional and national professional networks are engaged.

Trustees are DBS checked and have Enhanced Disclosure. The Board evaluates training requirements annually and Trustees' have access to the Charity's eLearning Portal for statutory Continued Professional Development (CPD) training including Health and Safety; GDPR, Cyber Security; Safeguarding Adults and Safeguarding Childrens, plus 28 other training courses available to our staff and volunteers

Risk management

The trustees examine the major risks that the charity faces each financial year when preparing and updating the strategic plan. The charity has developed systems to monitor and control these risks to mitigate any impact that they may have on the charity in the future.

During 2022 the Board of Trustees agreed to update our Quality Management Systems inclusive of our Governance and Risk, Quality and Customer, and Financial Management systems and processes and asked our staff to recommend a new Quality Management System which was ISO9001-2015 for Whole Organisation and British Association for Counselling and Psychotherapy (BACP) for our services.

" ISO9001-2015 started January 2020 with accreditation annually in June

" BACP Membership accreditation completed in August 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1185092

Principal address

Woburn House
Vernon Gate
DERBY
DE1 1UL

Trustees

Mrs K L Jackson Chairperson
H Bartle (resigned 1/8/2024)
K Stevens
S McCready
A Sutherland
D Magson (resigned 27/8/2024)
N Callow

Patrons

Catherine Cleary MBE (Founder)

Chief Executive Officer

Kevin Parkinson – resigned 30/9/24
Daniel Magson – joined 20/8/24

FIRST STEPS ED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Johnson Tidsall Limited
Chartered Accountants
& Statutory Auditor
81 Burton Road
Derby
Derbyshire
DE1 1TJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 8/12/25 and signed on its behalf by:


.....
Mrs K L Jackson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF FIRST STEPS ED

Opinion

We have audited the financial statements of First Steps ED (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF FIRST STEPS ED

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In order to identify the risk of material misstatement in respect of irregularities, including fraud we have considered:

- the nature and control environment of the charity
- the outcome of meetings with management and governance and their attitude to risk and the prevention of fraud
- assessment of the charity's policies and procedures including internal controls.

Following our review we have identified the following areas which are deemed to have the highest potential for fraud or material misstatement within the financial statements:

- revenue recognition
- fund accounting
- the risk of management override

We also considered any laws and regulations that were central to the operation of the business including employment law and any health and safety requirements.

The following procedures were undertaken in respect of the risks where we identified the potential for material misstatement:

Income transaction test was performed to test the completeness of income. This included the review of grant documentation and allocation to the correct period. We reviewed the appropriateness of income provisions at the year end in reference to accrued or deferred income. Post year-end sales invoices and credit notes were reviewed to ensure the income was recorded in the correct period.

There are a significant number of restricted funds. Agreed the terms of each of these funds and the restrictive nature of the expenditure. The restrictive nature of the funds is based on the geographic or demographic requirements of the funder and the performance targets set out in the agreement rather than how the funding can be spent. Providing the performance targets are met, any surplus made from the funding may be transferred to unrestricted funds at the end of the contract term. We have reviewed the performance targets and monitoring reports for reasonableness and accuracy.

Journal entries were reviewed for appropriateness and enquiries were made of management as to the procedures in place for posting journal entries. During the audit we considered any large, unusual or transactions outside the normal course of business which were highlighted as a result of our testing.

At the planning stage we discussed with management any law and regulations which were central to the operation of the charity, this was shared with the audit team. During the audit we remained alert for any instances of non-compliance.

The financial statements were reviewed alongside our disclosure checklists to highlight any areas of non-compliance. Discussions were held with the management team where it was considered additional disclosures were required.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF FIRST STEPS ED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



David Mellor FCA
for and on behalf of Johnson Tidsall Limited
Chartered Accountants
& Statutory Auditor
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Date:12/12/2025.....

FIRST STEPS ED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	69,513	-	69,513	70,253
Charitable activities	5	50,625	1,266,527	1,317,152	1,329,026
Charitable activities					
Investment income	4	5,496	-	5,496	2,233
Other income	6	6,570	-	6,570	9,360
Total		<u>132,204</u>	<u>1,266,527</u>	<u>1,398,731</u>	<u>1,410,872</u>
EXPENDITURE ON					
Charitable activities	7	82,664	1,309,712	1,392,376	1,171,804
Charitable activities					
NET INCOME/(EXPENDITURE)		49,540	(43,185)	6,355	239,068
Transfers between funds	17	(19,664)	19,664	-	-
Net movement in funds		29,876	(23,521)	6,355	239,068
RECONCILIATION OF FUNDS					
Total funds brought forward		633,676	74,115	707,791	468,723
TOTAL FUNDS CARRIED FORWARD		<u>663,552</u>	<u>50,594</u>	<u>714,146</u>	<u>707,791</u>

The notes form part of these financial statements

FIRST STEPS ED

BALANCE SHEET 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	6,136	-	6,136	-
CURRENT ASSETS					
Debtors	15	127,717	-	127,717	48,161
Cash at bank and in hand		<u>705,883</u>	<u>50,594</u>	<u>756,477</u>	<u>805,083</u>
		833,600	50,594	884,194	853,244
CREDITORS					
Amounts falling due within one year	16	(176,184)	-	(176,184)	(145,453)
NET CURRENT ASSETS		<u>657,416</u>	<u>50,594</u>	<u>708,010</u>	<u>707,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>663,552</u>	<u>50,594</u>	<u>714,146</u>	<u>707,791</u>
NET ASSETS		<u>663,552</u>	<u>50,594</u>	<u>714,146</u>	<u>707,791</u>
FUNDS	17				
Unrestricted funds				663,552	633,676
Restricted funds				<u>50,594</u>	<u>74,115</u>
TOTAL FUNDS				<u>714,146</u>	<u>707,791</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8/12/25 and were signed on its behalf by:


K L Jackson - Trustee

The notes form part of these financial statements

FIRST STEPS ED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(39,402)</u>	<u>382,082</u>
Net cash (used in)/provided by operating activities		<u>(39,402)</u>	<u>382,082</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(9,204)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(9,204)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(48,606)	382,082
Cash and cash equivalents at the beginning of the reporting period		<u>805,083</u>	<u>423,001</u>
Cash and cash equivalents at the end of the reporting period		<u>756,477</u>	<u>805,083</u>

The notes form part of these financial statements

FIRST STEPS ED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	6,355	239,068
Adjustments for:		
Depreciation charges	3,068	-
(Increase)/decrease in debtors	(79,556)	51,370
Increase in creditors	30,731	91,644
Net cash (used in)/provided by operations	<u>(39,402)</u>	<u>382,082</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	<u>805,083</u>	<u>(48,606)</u>	<u>756,477</u>
	<u>805,083</u>	<u>(48,606)</u>	<u>756,477</u>
Total	<u>805,083</u>	<u>(48,606)</u>	<u>756,477</u>

The notes form part of these financial statements

FIRST STEPS ED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. STATUTORY INFORMATION

First Steps ED is a charity registered in England and Wales and is a CIO. The charity's registered charity number and registered office address can be found in the reference and administrative details of the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The currency basis for the preparation of these financial statements is pound sterling (£).

Going concern

The trustees regularly monitor the charity's reserves policy, risk assessment and cash flow to assess the viability of the charity. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, thus the financial statements are prepared on a going concern basis.

Significant judgements and estimates

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimated and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There are no accounting estimates and judgements that the trustees consider to be significant.

Incoming resources

All income is recognised in the Statement of Financial Activities once the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Gifts in kind have been included at market value of gifts received and in assets acquired. No amounts are included in the financial statements for services donated by volunteers.

Contractual income is recognised in line with the terms of the contract.

Other income, including private practice counselling and sessional workshops, is recognised when the service has been provided.

When contracted to deliver services, we recognise funds in the month and year they are spent on that service. When dealing with legacy payments we recognise these in the year we are notified of the legacy.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resource. Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in the support of the charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Taxation

The charity is exempt from tax on its charitable activities.

FIRST STEPS ED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors

Debtors and creditors are recognised at the invoiced amount after any discount offered. Prepayments, accruals and deferred income is valued at the amount calculated.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	28,290	17,632
Legacies	38,000	-
Talk ED	3,223	52,621
	<u>69,513</u>	<u>70,253</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest receivable	<u>5,496</u>	<u>2,233</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Grants	Charitable activities	93,368	91,352
Contractual income	Charitable activities	1,180,159	1,177,290
Other income	Charitable activities	43,625	60,384
		<u>1,317,152</u>	<u>1,329,026</u>

Contractual income relates to government grants receivable from NHS service contracts.

The funding is contracts with the local NHS Integrated Care Boards (ICB).

Other income relates to private counselling and sessional workshops.

Grants received, included in the above, are as follows:

	2025	2024
	£	£
The National Lottery Community Fund	49,883	61,815
Children in Need	24,684	29,537
Miscellaneous Grants	18,801	-
	<u>93,368</u>	<u>91,352</u>

FIRST STEPS ED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

6. OTHER INCOME

	2025	2024
	£	£
Rental income	<u>6,570</u>	<u>9,360</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Charitable activities	<u>1,377,690</u>	<u>14,686</u>	<u>1,392,376</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	1,021,906	907,932
Bank worker/freelancer costs	65,075	56,453
Rent and rates	46,896	42,667
Insurance	2,166	3,177
Telephone	10,757	9,312
Printing, postage and stationery	507	209
Sundries	13,036	5,161
HR/welfare	28,260	8,255
Advertising and marketing	30,164	1,821
Travel	15,099	13,605
Training	30,532	20,018
Licences and subscriptions	4,861	3,358
Repairs and maintenance	7,069	1,805
Computer costs	46,505	37,688
Tellmi app	48,000	48,000
Bank charges	857	376
Been There app	6,000	-
	<u>1,377,690</u>	<u>1,159,837</u>

9. SUPPORT COSTS

	Governance costs
	£
Charitable activities	<u>14,686</u>

10. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>5,940</u>	<u>4,950</u>

FIRST STEPS ED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

11. TRUSTEES' REMUNERATION AND BENEFITS

During the year trustees did not receive remuneration for their roles as trustees.

The key management personnel of the charity consist of the trustees, the Chief Executive Officer and other members of the senior management team. The total employment benefits of key management personnel were £283,912 (2024: £234,206).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

12. STAFF COSTS

	2025 £	2024 £
Wages and salaries	927,405	823,600
Social security costs	75,554	61,285
Other pension costs	18,947	23,047
	<u>1,021,906</u>	<u>907,932</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Direct Charitable Staff	37	35
Administration	<u>2</u>	<u>2</u>
	<u>39</u>	<u>37</u>

One employee earned more than £60,000 per annum. No trustees were reimbursed for expenditure.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	70,253	-	70,253
Charitable activities			
Charitable activities	60,384	1,268,642	1,329,026
Investment income	2,233	-	2,233
Other income	<u>9,360</u>	<u>-</u>	<u>9,360</u>
Total	<u>142,230</u>	<u>1,268,642</u>	<u>1,410,872</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>119,458</u>	<u>1,052,346</u>	<u>1,171,804</u>
NET INCOME	22,772	216,296	239,068
Transfers between funds	<u>164,437</u>	<u>(164,437)</u>	<u>-</u>
Net movement in funds	187,209	51,859	239,068

FIRST STEPS ED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	446,467	22,256	468,723
TOTAL FUNDS CARRIED FORWARD	<u>633,676</u>	<u>74,115</u>	<u>707,791</u>

14. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>9,204</u>
DEPRECIATION	
Charge for year	<u>3,068</u>
NET BOOK VALUE	
At 31 March 2025	<u>6,136</u>
At 31 March 2024	<u>-</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	53,668	31,120
Other debtors	<u>74,049</u>	<u>17,041</u>
	<u>127,717</u>	<u>48,161</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	26,573	16,929
Other creditors	<u>149,611</u>	<u>128,524</u>
	<u>176,184</u>	<u>145,453</u>

Other creditors includes deferred income of £86,440 (2024: £101,209).

FIRST STEPS ED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	211,977	45,758	(86,758)	170,977
Designated Fund	421,699	-	67,094	488,793
Talk ED	-	3,782	-	3,782
	<u>633,676</u>	<u>49,540</u>	<u>(19,664)</u>	<u>663,552</u>
Restricted funds				
Derbyshire Health Care NHS Foundation Trust	-	6,059	(6,059)	-
Children in Need	-	17	(17)	-
National Lottery Community Fund	21,517	(20,882)	(635)	-
NHS Derby and Derbyshire ICB	-	16,803	(16,803)	-
Loughborough University EDISS	-	(6,901)	6,901	-
NHS Hertfordshire ICB CYP	-	28,231	(28,231)	-
NHS Leicestershire CYP Digital	-	16,285	-	16,285
NHS Coventry and Warwickshire	-	(12,965)	12,965	-
Derbyshire Parent Programme	-	(3,665)	3,665	-
Derbyshire Peer Support	-	14,132	(14,132)	-
NHS Birmingham and Solihull	-	(12,055)	12,055	-
NHS Birmingham Women and Children	7,607	(21,216)	13,609	-
NHS Leicester - 5-25 Enhanced	44,991	(17,646)	-	27,345
Miscellaneous grants	-	6,964	-	6,964
Lincoln University EDISS	-	(4,315)	4,315	-
NHS Banes, Swindon, Wiltshire All Ages	-	(29,452)	29,452	-
NHS Nottingham NEDS	-	(8,082)	8,082	-
Staffordshire Community Foundation	-	5,503	(5,503)	-
	<u>74,115</u>	<u>(43,185)</u>	<u>19,664</u>	<u>50,594</u>
TOTAL FUNDS	<u>707,791</u>	<u>6,355</u>	<u>-</u>	<u>714,146</u>

FIRST STEPS ED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	128,422	(82,664)	45,758
Talk ED	3,782	-	3,782
	<u>132,204</u>	<u>(82,664)</u>	<u>49,540</u>
Restricted funds			
Derbyshire Health Care NHS Foundation Trust	40,890	(34,831)	6,059
Children in Need	24,684	(24,667)	17
National Lottery Community Fund	49,883	(70,765)	(20,882)
NHS Derby and Derbyshire ICB	259,614	(242,811)	16,803
Loughborough University EDISS	13,992	(20,893)	(6,901)
NHS Hertfordshire ICB CYP	250,000	(221,769)	28,231
NHS Leicestershire CYP Digital	100,000	(83,715)	16,285
NHS Coventry and Warwickshire	25,800	(38,765)	(12,965)
Derbyshire Parent Programme	13,314	(16,979)	(3,665)
Derbyshire Peer Support	73,890	(59,758)	14,132
NHS Birmingham and Solihull	32,157	(44,212)	(12,055)
NHS Birmingham Women and Children	18,002	(39,218)	(21,216)
NHS Leicester - 5-25 Enhanced	150,000	(167,646)	(17,646)
Miscellaneous grants	11,801	(4,837)	6,964
Lincoln University EDISS	25,000	(29,315)	(4,315)
NHS Banes, Swindon, Wiltshire All Ages	37,500	(66,952)	(29,452)
NHS Nottingham NEDS	120,000	(128,082)	(8,082)
Staffordshire Community Foundation	20,000	(14,497)	5,503
	<u>1,266,527</u>	<u>(1,309,712)</u>	<u>(43,185)</u>
TOTAL FUNDS	<u>1,398,731</u>	<u>(1,392,376)</u>	<u>6,355</u>

FIRST STEPS ED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	51,496	22,772	137,709	211,977
Designated Fund	<u>394,971</u>	<u>-</u>	<u>26,728</u>	<u>421,699</u>
	446,467	22,772	164,437	633,676
Restricted funds				
Derbyshire Health Care NHS Foundation Trust	-	25,161	(25,161)	-
Children in Need	-	16,861	(16,861)	-
National Lottery Community Fund	-	21,517	-	21,517
NHS Derby and Derbyshire ICB	-	8,017	(8,017)	-
Loughborough University EDISS	-	13,531	(13,531)	-
NHS Nottingham	-	20,121	(20,121)	-
NHS Hertfordshire ICB CYP	9,325	22,103	(31,428)	-
NHS Leicestershire CYP Digital	-	9,275	(9,275)	-
NHS Coventry and Warwickshire	9,283	5,464	(14,747)	-
NHS Oxford Foundation Trust	3,648	14,102	(17,750)	-
Derbyshire Parent Programme	-	272	(272)	-
Derbyshire Peer Support	-	6,048	(6,048)	-
NHS Birmingham and Solihull	-	1,226	(1,226)	-
NHS Birmingham Women and Children	-	7,607	-	7,607
NHS Leicester - 5-25 Enhanced	<u>-</u>	<u>44,991</u>	<u>-</u>	<u>44,991</u>
	<u>22,256</u>	<u>216,296</u>	<u>(164,437)</u>	<u>74,115</u>
TOTAL FUNDS	<u>468,723</u>	<u>239,068</u>	<u>-</u>	<u>707,791</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	142,230	(119,458)	22,772
Restricted funds			
Derbyshire Health Care NHS Foundation Trust	108,856	(83,695)	25,161
Children in Need	29,537	(12,676)	16,861
National Lottery Community Fund	61,815	(40,298)	21,517
NHS Derby and Derbyshire ICB	259,614	(251,597)	8,017
Loughborough University EDISS	35,028	(21,497)	13,531
NHS Nottingham	89,310	(69,189)	20,121
NHS Hertfordshire ICB CYP	250,000	(227,897)	22,103
NHS Leicestershire CYP Digital	100,000	(90,725)	9,275
NHS Coventry and Warwickshire	26,367	(20,903)	5,464
NHS Oxford Foundation Trust	125,625	(111,523)	14,102
Derbyshire Parent Programme	13,235	(12,963)	272
Derbyshire Peer Support	61,685	(55,637)	6,048
NHS Birmingham and Solihull	20,320	(19,094)	1,226
NHS Birmingham Women and Children	12,250	(4,643)	7,607
NHS Leicester - 5-25 Enhanced	75,000	(30,009)	44,991
	<u>1,268,642</u>	<u>(1,052,346)</u>	<u>216,296</u>
TOTAL FUNDS	<u>1,410,872</u>	<u>(1,171,804)</u>	<u>239,068</u>

Restricted Funds

Derbyshire Community Healthcare NHS Foundation Trust funding is spent on our staff costs delivering our Integrated Community Support service at home for Derby Derbyshire patients discharged from NHS inpatient settings and Parent Programme, New Maudsley Method.

Children in Need funding is spent on staff costs towards delivering our services for Children and Young People under the age of 17 years and our weekly groups, body image awareness workshops, and steering groups. Each year children and young people benefit from this project and report an increased knowledge and ability to manage their eating disorder and mental health, report reduced feelings of isolation and felt less stigmatised about their mental health with positive improvements in self-confidence.

The National Lottery Community Fund and Awards For All is spent on additional staff costs delivering our services for adults over the age of 18 years with counselling and psychotherapy sessions to ensure that no adult in financial hardship is prevented from receiving support for their disordered eating or eating disorder. Each year adults will demonstrate the same benefits as with our Children in Need funding.

Loughborough University EDISS funding is spent on staff costs to deliver peer support for students at Loughborough University presenting with mild to moderate disordered eating and disorders.

NHS Derby Derbyshire Integrated Commissioning Board funding is spent on our staff costs towards delivering our All Ages (5 years plus) individual and group therapy services registered with a GP in Derby and Derbyshire.

NHS Leicester, Leicestershire and Rutland Integrated Commissioning Board funding is spent on our staff costs towards delivering our 5 to 25 years children and young people individual and group therapy services and digital eating disorder app services including support for parents/carers registered with a GP in Leicester, Leicestershire and Rutland.

NHS Hertfordshire and West Essex Integrated Commissioning Board funding is spent on our staff costs delivering our 5 to 17 years children and young people individual and group therapy services registered with a GP in Hertfordshire and West Essex.

FIRST STEPS ED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS - continued

Nottingham and Nottinghamshire Integrated Commissioning Board funding is spent on our staff costs delivering our 18 years plus adult individual and group therapy services and accredited professional training from direct referrals by Nottinghamshire Healthcare NHS Foundation Trust.

Coventry and Warwickshire Partnership NHS Trust funding is spent on our staff costs towards delivering our 5 to 17 years children and young people individual and group therapy services, parent programme and accredited professional training as direct referrals.

NHS Birmingham and NHS Solihull funding is spent on our staff costs delivering our 5 years plus individual and group therapy services, parent support programme and accredited professional training as direct referrals from Birmingham Woman's and Children's NHS Foundation Trust and Birmingham and Solihull Mental Health NHS Foundation Trust.

Oxford Health NHS Foundation Trust funding is spent on our staff costs delivering our All Ages (5 years plus) individual and group therapy services from direct referrals from Bath and North East Somerset, Swindon and Wiltshire eating disorders service.

Small Grants, donations and fundraising enabled our charity to extend the number of psychoeducation groups and our printed research informed guide books and self-help guides to reach many more individuals

Designation Funds

	£
Salary notice costs	435,906
Staff redundancy/pay claim costs	5,191
Office lease and rates	17,696
Woburn House return costs	15,000
HR and legal cost	15,000
	=====
	488,793
	=====

The designated fund is designed to cover the cost of the charity being wound up and we estimated the salary notice costs to be approximately 6 months.

Transfers between funds

The transfer between funds relate to any surplus or deficit made on a restricted fund on the completion of the contract.

The restrictive nature of the funds is based on geographic or demographic restrictions and meeting performance targets rather than spending restrictions. Providing these performance targets are met by the end of the contract term any surplus funding can be transferred to the general fund.

No additional funding is received should costs exceed income in the need to meet said performance targets.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

FIRST STEPS ED

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

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	28,290	17,632
Legacies	38,000	
Talk ED	3,223	52,621
	69,513	70,253
Investment income		
Bank interest receivable	5,496	2,233
Charitable activities		
Grants	93,368	91,352
Contractual income	1,180,159	1,177,290
Other income	43,625	60,384
	1,317,152	1,329,026
Other income		
Rental income	6,570	9,360
Total incoming resources	1,398,731	1,410,872
EXPENDITURE		
Charitable activities		
Wages	927,405	823,600
Social security	75,554	61,285
Pensions	18,947	23,047
Bank worker/freelancer costs	65,075	56,453
Rent and rates	46,896	42,667
Insurance	2,166	3,177
Telephone	10,757	9,312
Printing, postage and stationery	507	209
Sundries	13,036	5,161
HR/welfare	28,260	8,255
Advertising and marketing	30,164	1,821
Travel	15,099	13,605
Training	30,532	20,018
Licences and subscriptions	4,861	3,358
Repairs and maintenance	7,069	1,805
Computer costs	46,505	37,688
Tellmi app	48,000	48,000
Bank charges	857	376
Been There app	6,000	-
	1,377,690	1,159,837
Support costs		
Governance costs		
Auditors' remuneration	5,940	4,950
Carried forward	5,940	4,950

This page does not form part of the statutory financial statements

FIRST STEPS ED

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

	2025 £	2024 £
Governance costs		
Brought forward	5,940	4,950
Legal and professional	5,678	7,017
Computer equipment	<u>3,068</u>	<u>-</u>
	<u>14,686</u>	<u>11,967</u>
Total resources expended	<u>1,392,376</u>	<u>1,171,804</u>
Net income	<u>6,355</u>	<u>239,068</u>

This page does not form part of the statutory financial statements