



TRUSTEES REPORT.

[For the year ended 31 October 2025]

In June 2025, a few days before The Lions flew out to Australia, we stood inside the Aviva Stadium in Dublin and asked fifty-odd thousand people to turn to the person next to them, whether that was a family member, or a stranger, and give them a hug.

They did it. Not politely, not awkwardly - properly. A stadium full of...hugging. Togetherness. Friendship. Rugbiness.

Eight years earlier, that idea didn't exist. It was just three of us at the end of the bar at Wilmslow Rugby Club, having a pint early in the morning, sort of half-watching The Lions play the All Blacks, talking about our mates who'd struggled and the total absence of anywhere for them to turn.

If you'd told us that conversation would end up in a stadium in Dublin full of people showing love and support for the people around them, we'd have bought you a pint and told you to calm down.

This is the report of the year that got us there - 1 November 2024 to 31 October 2025. Plus, a look at where this movement has already gone since, because some of it's too good to make you wait twelve months.

Now, we've kicked this off a little differently to a normal report. Not with numbers, but with a moment. If it's grabbed your attention, good. It was meant to. Read on, and you'll see exactly why it did.

WHAT WE ARE HERE TO DO.

To save lives. Simple, right?

Not quite.

When we started LooseHeadz in 2017, nothing like this existed. We were the first.

Yes, LooseHeadz exists to save lives, and we do that by placing a mental health champion, a "LooseHead", at every rugby club in the world, and backing them with real tools, real resources, and confidence. Because talking isn't enough on its own.

Last year we told you that was our mission. This year, for what feels like the first proper time, we can show you it's working.





The year.

GROWING UP.

We're now working with clubs in 36 countries. That number will keep climbing - it always has - but for the first time, it isn't the headline. This year's real shift has been deciding to go deeper with the clubs we've already got rather than chase the next flag on the map: helping them become properly part of club culture, not a poster on a noticeboard nobody reads. More on why that matters below.

THE PEOPLE WHO HAVE JOINED OUR TEAM.

In June 2025 we hired Heather Lewis as our Head of Delivery. Heather had already been working with us - first as part of our Mental Health Advisory Panel, then as a consultant. She has a proven track record for building and delivering mental health workshops. A perfect fit for our charity.

We also welcomed Fiona Stockley to our Board of Trustees. Fiona is General Manager at East London NHS Foundation Trust and a former England and Wasps player who still gives back to the women's game as a volunteer coordinator and committee member, including at Barbarians RUFC. Rugby experience and mental health expertise to that magnitude is rare; having it on our board is a genuine coup. Fiona joins a board that's grown significantly over the past couple of years, with Chris North, Aurelie Lemouzy, Mark Foster and Craig Doyle all bringing fresh skills and perspective to how we're governed.

THREE PILLARS.

This year we did something we probably should have done years ago: sat down with our trustees, advisors, and core team and properly mapped out where we're going, and how we are going to get there.

What came out of it was three pillars - simple enough to fit on a wall, sharp enough to say no to things that don't fit.

Make a difference. Getting grassroots clubs real access to rugby-specific mental health resources. That's growing our partner clubs and going deeper with them (Club Partnerships), building a single online hub where every club can find our tools, resources and each other (Connect), co-developing training that actually meets the needs of clubs and players rather than generic content dressed up for rugby (Deliver), and backing all of it with a clinical support service for when someone needs more than a conversation (Support).

Make it sustainable. Building predictable, long-term income so we can invest in the mission rather than chase it year to year - through donations, fundraising, events, corporate partnerships, licensing and grants.

Make us match fit. Strengthening what's underneath all of it - tech and data, impact measurement, finance, rugby partnerships, brand and marketing, and governance - so we can grow without it breaking us.

Three pillars sounds like a slide from a strategy day, and it started as one. But it's actually done something useful: it's helped us say no to the things that don't move the needle, focus on what does, and get more clubs, more people, and more lives changed for the same amount of graft. Everything else in this report sits under one of the three.

ONEBRIGHT, OUR CLINICAL SUPPORT SERVICE PILOT.

A year ago we told you we were piloting a clinical support service with four clubs - Brixham, Chester, Sale FC and Belsize Park. This year we extended it, added a fifth club, and 22 people came through the service.

The honest numbers, drawn from the pilot to date: people waited an average of 1.1 days between first enquiry and first contact, and 5.9 days to their first treatment session. In the NHS, fewer than 90% of people are triaged within six weeks, and a typical wait for treatment is four to six months. Everyone who stayed in treatment with us completed it - 100%, against roughly 58% completion nationally through the NHS. People came in with moderate depression and anxiety and left in the mild range, by the clinical measures used to track it.

But the number that matters most isn't clinical. Some people told us that a rugby club, somewhere they already felt safe, was a far easier place to ask for help than the traditional route. That's the whole point of LooseHeadz in one sentence.

We know it works. We also know it costs real money to run properly, and we haven't yet found the funding to take it beyond a careful, deliberate pilot. In keeping with one of our own values - crawl, walk, sprint - we're not sprinting into this without the resource behind it. We'll take the next steps to our strategy meeting in early 2026.

CAMPAIGNS THAT ACTUALLY MOVED PEOPLE.

Hugby carried on being Hugby. This year, we launched a proper grassroots weekend during Mental Health Awareness Week that landed better than we hoped, and the Dublin stadium moment described above, which started life as an idea on a whiteboard and ended up being a conversation around Dublin over that weekend. We also held our first-ever LooseHeadz Community Awards in London. Yes, it was a fundraiser, but more importantly, it was a long-overdue evening to say thank you to the unsung people who keep rugby's mental health conversation going in clubhouses nobody ever sees. We want it to become a fixture on the rugby calendar, and bigger every year.

LOOSEHEADZ, EVERYWHERE.

As Official Charity Partner of The British & Irish Lions Trust, we followed the tour to Australia and visited a grassroots club in each Test city - Brisbane, Melbourne and Sydney - to watch our work land on the exact opposite side of the planet from the UK. We also took LooseHeadz to the Major League Rugby final in Rhode Island, running activations in the fan village and running workshops with players throughout the season, and struck new partnerships with United Rugby Championship, Women's Elite Rugby, Rugby Europe and the UK Armed Forces.

OH, AND WE BROKE A WORLD RECORD.

Alongside Wooden Spoon and the British & Irish Lions, we set two new Guinness World Records for the longest continuous games of rugby ever played: 34 hours 48 minutes for the men's game, 26 hours 33 minutes for the women's. Between the three charities, it raised more than £140,000, and generated exactly the kind of hype, buzz and noise a cause like ours needs - because nobody necessarily talks about mental health at a dinner party, but everyone talks about a rugby match that doesn't stop.

THE PROOF IT'S WORKING.

Numbers only tell you so much. Here's some of what they don't.

Someone in our community told us that "LooseHeadz basically saved my life." Another said that they were "the most mentally strong I've ever been." Forty-five people now have LooseHeadz tattoos.

At one of our clubs, someone said our work made a club he already loved "1,000 times better."

At another club, they said that their club now knows "we've got experts in our corner."

And off the back of a mental health workshop with one of our partner clubs, it has led to weekly welfare check-ins, a pre-season resilience session the players said brought them closer as a group, and a half marathon that the team took part in to raise over £1,200 for LooseHeadz. That same team have since chosen LooseHeadz as their Official Charity Partner for the next season.

And then there's the people who fundraised because the cause found them personally. Kai, Greg and Phil cycled 800km from Mount Vesuvius to Mount Etna and raised over £30,000.

10 year old Eilah walked the virtual distance of 895 miles to every Women's Rugby World Cup stadium - because rugby has helped her manage her own anxiety - and raised over £4,000.

Charlie Caine ran the Wilmslow Half Marathon in memory of a close friend and raised £15,000.

None of them work for us. That's rather the point.

Being honest about the year.

One of our values is to keep learning (it's also one of the 5 ways to wellbeing), and a report with any personality has to be honest, not just proud.

So...

We grew our reach faster than we grew our depth. More clubs signed up this year than ever, but not enough of them are fully engaged - knowing who their LooseHead is, using the resources, fundraising with us in return. Fixing that, not just adding more clubs, is the plan for next year.

We ran too many events. Some of this year's fundraising events cost more to run than they should have. In 2026 we're capping ourselves at five, so more of what we raise goes to clubs and less goes to running the events that raised it.

The money, briefly.

2025 is on track to be our biggest year for income, ever, with more than £350,000 coming in through donors, fundraisers and partners combined. Our corporate partners - Vodafone, Capgemini, Charles Tyrwhitt, Nocco, Titan Wealth, Canterbury, Onebright, Ramsay Health Care and others - contributed £125,000 between them this year, and we're proud that almost all of them are partners who've backed us before and chose to back us again.

That kind of repeat commitment is worth so much to us.

We were also awarded grants from the Ford Family Foundation, the Ted Senior Foundation, IGNITE and the Roberts Group.

Individual donors gave more than £10,000 directly through our website, our Jersey evening with Titan Wealth raised £15,000.

Thank you

None of this happens without the volunteers, ambassadors, mental health champions, fundraisers, who give us their time for nothing but the cause, or the partners and donors who give us money for the same reason. We don't take either for granted.

We built LooseHeadz on four behaviours:

- crawl, walk, sprint;
- always do the right thing;
- business unusual;
- and the importance of community.

This year tested every one of them: They held.

LooseHeadz started as a conversation at the end of a bar at Wilmslow Rugby Club. Eight years on, it's a hug in a stadium in Dublin, a session inside a clubhouse, and a mental health champion in clubs across 36 countries. We're not finished. We're just getting started.

Yours in Rugbyness,
The LooseHeadz Trustees

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 October 2025
for
Looseheadz Foundation

Higsons Limited
Accountants
109 Market Street
Farnworth
Bolton
Greater Manchester
BL4 8EX

Looseheadz Foundation

**Contents of the Financial Statements
for the Year Ended 31 October 2025**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11 to 12

Looseheadz Foundation
Report of the Trustees
for the Year Ended 31 October 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and aims of LooseHeadz Foundation are to promote and preserve the good mental and physical health of those suffering from or who are at risk of developing any form of mental ill-health but not exclusively by:

- (1) The provision of help, support and advice through school and work-based mental health and wellbeing training courses.
- (2) Promoting participation in healthy recreation by organising or assisting in the organisation of the playing of rugby to improve the mental and physical health of those suffering from or who are at risk of developing any form of mental ill-health.
- (3) Making grants to other charities which provide help, support, and advice to those suffering from or who are at risk of developing any form of mental ill-health.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Related parties

Looseheadz Limited

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE024560 (England and Wales)

Registered Charity number

1193051

Registered office

6 Stockton Road
Wilmslow
Cheshire
SK9 6EU

Trustees

M R C Shotton Chair
N Day
M W McCall
M Price
Ms A Lemouzy (appointed 13.3.25)
C North (appointed 13.3.25)
C Doyle (appointed 17.3.25)
M J Foster (appointed 17.3.25)

Independent Examiner

Higsons Limited
Accountants
109 Market Street
Farnworth
Bolton
Greater Manchester
BL4 8EX

Looseheadz Foundation

Report of the Trustees
for the Year Ended 31 October 2025

Approved by order of the board of trustees on and signed on its behalf by:

.....
M R C Shotton - Trustee

**Independent Examiner's Report to the Trustees of
Looseheadz Foundation**

Independent examiner's report to the trustees of Looseheadz Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Wilfred Rhodes MAAT ACCA

Higsons Limited
Accountants
109 Market Street
Farnworth
Bolton
Greater Manchester
BL4 8EX

Date:

Looseheadz Foundation

Statement of Financial Activities
for the Year Ended 31 October 2025

	Notes	31.10.25 Unrestricted fund £	31.10.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		342,889	175,830
EXPENDITURE ON			
Raising funds	2	326,410	82,269
Other		1,125	61,736
Total		327,535	144,005
NET INCOME		15,354	31,825
RECONCILIATION OF FUNDS			
Total funds brought forward		73,574	41,749
TOTAL FUNDS CARRIED FORWARD		88,928	73,574

The notes form part of these financial statements

Looseheadz Foundation

Balance Sheet
31 October 2025

	Notes	31.10.25 Unrestricted fund £	31.10.24 Total funds £
FIXED ASSETS			
Tangible assets	6	1,111	-
CURRENT ASSETS			
Debtors	7	43,258	8,621
Cash at bank		47,608	76,592
		90,866	85,213
CREDITORS			
Amounts falling due within one year	8	(3,049)	(11,639)
NET CURRENT ASSETS		87,817	73,574
TOTAL ASSETS LESS CURRENT LIABILITIES		88,928	73,574
NET ASSETS		88,928	73,574
FUNDS	9		
Unrestricted funds		88,928	73,574
TOTAL FUNDS		88,928	73,574

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
M R C Shotton - Trustee

The notes form part of these financial statements

Looseheadz Foundation

Notes to the Financial Statements **for the Year Ended 31 October 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related 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 resources.

Tangible fixed assets

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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.

Pension costs and other post-retirement benefits

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

Looseheadz Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 October 2025

2. RAISING FUNDS

Raising donations and legacies

	31.10.25	31.10.24
	£	£
Ambassador costs	1,059	-
Fundraising costs	23,685	-
Support costs	132,453	43,482
	<u>157,197</u>	<u>43,482</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.10.25	31.10.24
	£	£
Depreciation - owned assets	<u>107</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2025 nor for the year ended 31 October 2024.

Trustees' expenses

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>175,830</u>
EXPENDITURE ON	
Raising funds	82,269
Other	<u>61,736</u>
Total	<u>144,005</u>
NET INCOME	31,825
RECONCILIATION OF FUNDS	
Total funds brought forward	41,749
TOTAL FUNDS CARRIED FORWARD	<u><u>73,574</u></u>

Looseheadz Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 October 2025

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	385	833	1,218
DEPRECIATION			
Charge for year	16	91	107
NET BOOK VALUE			
At 31 October 2025	369	742	1,111
At 31 October 2024	-	-	-

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.25 £	31.10.24 £
Trade debtors	24,745	-
Other debtors	10	-
Looseheadz Limited	18,503	8,621
	43,258	8,621

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.25 £	31.10.24 £
Trade creditors	1,612	-
Social security and other taxes	(15,667)	6,207
Pension control	914	511
VAT	1,189	4,921
Other creditors	14,371	-
Accrued expenses	630	-
	3,049	11,639

9. MOVEMENT IN FUNDS

	At 1.11.24 £	Net movement in funds £	At 31.10.25 £
Unrestricted funds			
General fund	73,574	15,354	88,928
TOTAL FUNDS	73,574	15,354	88,928

Looseheadz Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 October 2025

9. 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	342,889	(327,535)	15,354
TOTAL FUNDS	<u>342,889</u>	<u>(327,535)</u>	<u>15,354</u>

Comparatives for movement in funds

	At 1.11.23 £	Net movement in funds £	At 31.10.24 £
Unrestricted funds			
General fund	41,749	31,825	73,574
TOTAL FUNDS	<u>41,749</u>	<u>31,825</u>	<u>73,574</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	175,830	(144,005)	31,825
TOTAL FUNDS	<u>175,830</u>	<u>(144,005)</u>	<u>31,825</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.23 £	Net movement in funds £	At 31.10.25 £
Unrestricted funds			
General fund	41,749	47,179	88,928
TOTAL FUNDS	<u>41,749</u>	<u>47,179</u>	<u>88,928</u>

Looseheadz Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 October 2025

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	518,719	(471,540)	47,179
TOTAL FUNDS	<u>518,719</u>	<u>(471,540)</u>	<u>47,179</u>

10. RELATED PARTY DISCLOSURES

The Looseheadz Foundation has a close operational relationship with LooseHeadz Limited, a related party by virtue of connection to trustees and strategic alignment of charitable activities. LooseHeadz Limited supports the Foundation through the provision of marketing, and operational services.

During the year, the Foundation paid £nil (2024: £61,287) to LooseHeadz Limited in respect of management charges. These charges relate to staffing, marketing, logistics, and administrative support necessary to deliver the Foundation's charitable programmes.

All transactions were conducted at arm's length and were subject to appropriate oversight by the non-conflicted trustees, in line with the Foundation's conflict of interest policy.

At the balance sheet date, £18,503 was owed to the Foundation by LooseHeadz Limited (2024: £8,621).

Looseheadz Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 October 2025

	31.10.25 £	31.10.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	342,889	175,830
Total incoming resources	342,889	175,830
EXPENDITURE		
Raising donations and legacies		
Ambassador costs	1,059	-
Fundraising costs	23,685	-
	24,744	-
Other trading activities		
Wages	159,625	34,718
Social security	4,548	3,850
Pensions	3,545	219
Storage costs	1,495	-
	169,213	38,787
Other		
Staff training	660	400
Management charges	-	61,287
Interest on taxation paid late	358	49
	1,018	61,736
Support costs		
Finance		
Insurance	900	-
Bank charges	55	-
	955	-
Information technology		
Postage and stationery	676	3
Computer & IT costs	1,533	225
	2,209	228
Miscellaneous and travel		
Telephone	585	-
Sundries	1,012	695
Travel	53,304	7,239
	54,901	7,934

This page does not form part of the statutory financial statements

Looseheadz Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 October 2025

	31.10.25 £	31.10.24 £
Miscellaneous and travel		
Administration and other costs		
Advertising and marketing	61,186	33,877
Qbooks subscription	137	262
Shout Text Line subscription	1,260	-
	62,583	34,139
 Governance costs		
Accountancy and legal fees	11,805	1,181
Computer equipment	107	-
	11,912	1,181
 Total resources expended	327,535	144,005
 Net income	15,354	31,825

This page does not form part of the statutory financial statements