Report and financial statements for the year ended 31 March 2024

Registration number 25597R

SECONDSTEP

PUTTING MENTAL HEALTH FIRST

Second Step Limited

Report of the Board for the year ended 31 March 2024

CONTENTS

Second Step Limited

Report of the Board for the year ended 31 March 2024

Reference and Administrative Information

1. Non-Executive Board Members

Kelvin Blake	Chair from 1 December 2023
Oona Goldsworthy	Vice Chair
Neelu Agarwal	(resigned 15 March 2024)
Jason Burrowes	
Monira Chowdhury	
Paddy Cooney	(retired 22 September 2023)
Richard Gleave	
Sarah Mason	
Katie Norton	
Chris Roberts	
Graham Russell	(retired 30 November 2023, Chair until then)
David Sealey	
Tharsha Sivayokan	

2. Senior Leadership Team

Aileen Edwards*	Chief Executive
Andy Warren*	Director of Quality & Performance
Richard Carling*	Director of Finance & IT
Chris Kinston	Senior Operations Manager
Sophie Bailie	Senior Operations Manager
Mark Brown	Senior Operations Manager
Ola Myszko Jackson	Head of HR
Katherine Williams	Programme Director – Changing Futures

*Executive Board Members

3. Registered Office

162 Pennywell Road, Bristol, BS5 0TX

4. Registration Number

25597R
Registered under the Co-operative and Community Benefit Societies Act 2014.

5. Bankers

National Westminster Bank plc.
21a Somerset Square, Bristol, BS48 1RQ

6. Auditors

Azets
Ty Derw, Lime Tree Court
Cardiff Gate Business Park, Pontprennau
Cardiff
CF23 8AB

Report of the Board for the year ended 31 March 2024

Introduction

The Board presents their report and accounts for the year ended 31 March 2024. The accounts have been prepared in accordance with the accounting policies set out on pages 21-23. The report and accounts comply with the Co-operative and Community Benefit Societies Act 2014 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Public Benefit Statement

In setting our objectives and planning our activities the Board has given careful consideration to the Charity Commission's general guidance on public benefit. Details on how we have demonstrated public benefit can be found in our Performance Review and Achievements section on page 4.

About us and our objectives

Second Step is a leading mental health charity in the South West providing support, housing and hope to thousands of people with mental health problems. Based in Bristol, we also work in North Somerset, South Gloucestershire, Somerset and Bath and North East Somerset.

Second Step is an exempt charity registered under the Co-operative and Community Benefit Societies Act 2014. Its objects (as stated in our rules) shall be to carry on, for the benefit for the community:

- The business of providing and managing housing and social housing and providing assistance to help house people and associated facilities and amenities or services for poor people or for the relief of aged, disabled (whether physically or mentally) or chronically sick people;

- Any other charitable object that can be carried out from time-to-time by a registered society.

Mission Statement

We promote mental health and wellbeing by supporting people and communities to build brighter futures.

Our vision and approach

We believe in a world where everyone affected by mental health problems can create a positive future. We support people in all aspects of their lives, and we do this in four main ways by helping people:

- Become mentally and physically healthy
- Have a home and decent housing
- Be part of their community
- Find a purpose through volunteering, developing skills and employment

Our Values

Underpinning the vision and plan of action to achieve Second Step's objectives are clear values:

- **Believing in hope and courage** – Recovery becomes a reality when we are confident, courageous and inspire hope in one another. Change happens and we can achieve great things

- **Succeeding together** – We're at our best when we work together – staff, service users, carers and partners – making the most of each other's talents and strengths

- **Building Trust** – When we act with integrity, when we strive to be honest with ourselves and those around us, we can build strong bonds of trust

- **Celebrating Diversity** – We value our differences, understanding that being kind and respectful to each other makes us strong

- **Learning and growing** – By listening and thinking about how we can learn from our actions, we can help to create real change for ourselves and inspire those around us

Principle Activities

Second Step achieves its objectives by delivering support contracts for local authorities, NHS trusts and Integrated Care Boards across the West of England, as well as undertaking pilot projects to identify new ways to support people and find ways to change the way the current system works.

Our key streams of activity are:

- Provision of Community Mental Health Services as part of Bristol Mental Health, a sub-contractor for Avon and Wiltshire Mental Health Partnership NHS Trust (AWP);

- Lead contractor for the provision of the Community Rehabilitation Service part of Bristol Mental Health;

- Lead agency for Changing Futures in Bristol, a programme funded by central government and the National Lottery;

- A range of mental health services across Bristol, North Somerset and South Gloucestershire ranging from suicide prevention, crisis support to Wellbeing College activities.

- Tenancy and mental health support; as well as managing 131 residential units on behalf of housing associations;

- A service providing innovative solutions for individuals with complex needs in Somerset, called Step Together;

- Open Mental Health - a partnership between 9 voluntary and community sector (VCS) organisations and Somerset Foundation Trust, providing support to adults in Somerset who are experiencing mental health problems;

- Help When You Need It - a community-based service for people with mental health issues and carers, providing short-term outcome focused interventions for adults.

- The Specialist Community Forensic Team which aims to reduce the length of stay for people in secure services, by helping people move back into the community.

- A team of Recovery Navigators to participate in multi-disciplinary teams supporting GPs to work with complex patients who do not meet the criteria for secondary mental health services.

- Volunteering and mentoring.

Performance Review and Achievements

2023-24 was another year of growth for Second Step. Our work as part of Open Mental Health in Somerset, an alliance of voluntary and community sector organisations continued to grow; and we took on delivery of The Sanctuary in Bristol, an out-of-hours commissioned mental health service for people in serious emotional distress. The key highlights from our main services are described below.

1. **Community Mental Health Services**
   Second Step is the lead partner in delivering the Community Rehabilitation Service across Bristol, sub-contracting some elements to Avon and Wiltshire Mental Health Partnership NHS Trust (AWP) and Missing Link.

   Second Step is also a sub-contractor to AWP in the provision of Assessment and Recovery, Crisis and Early Intervention services. Second Step led in introducing and embedding psycho-social voluntary and community sector roles throughout these three teams. The service strives to achieve the best mental health and wellbeing for all the people of Bristol by ensuring everyone receives the treatment and support they need to take control of their own mental health and lead fulfilling lives.

   As part of the AWP sub-contract, Second Step also runs the Bristol Wellbeing College, which provides a range of recovery, wellbeing and educational courses to service users of Bristol Mental Health services, and carers. The college also takes referrals from primary care services in some areas, as well as from specialist services. During 2023-24 learners gave feedback on the courses they'd attended, and 85% reported they were better able to manage their mental health and wellbeing after attending the course.

   We also run the North Somerset Wellbeing Service which uses Wellbeing College style groups and courses as well as providing some one-to-one sessions. The service offers motivation and support to help people take a step forward in their recovery journey.

The Hope project is aimed at reducing male suicides by engaging with men aged between 30 and 64 who have self-harmed and/or are in psychological distress due to financial, housing or employment pressures and who are not in touch with mental health services.

We also run the Beside Project which provides specialist Suicide Bereavement support. The service offers emotional and practical support to people aged 16+, family members, next of kin or loved ones. We work across Bristol, North Somerset, South Gloucestershire, Bath and North-East Somerset.

2. Homelessness Pathways, Supported Housing and Floating Support

Second Step is the lead contractor on Bristol City Council's Homelessness Mixed Pathway (working with three sub-contractors) and is a sub-contractor to the Salvation Army on the Men's Pathway.

The High Support Accommodation Service is split over three housing projects and works within the Bristol Homelessness Pathways - 19 flats are in the Male Pathway and 20 flats are in the Mixed Pathway. These services support rough sleepers and those classed as homeless with complex needs aged 22 and over.

The Supported Housing Service provides accommodation with medium levels of support and is a mix of shared and self-contained accommodation across the city. It is comprised of 61 units (40 in the Male and 21 in the Mixed Pathway). The service outcomes are to improve living skills and prepare for independent accommodation.

Both pathways at Level 1&2 have achieved well on the percentage of departures achieved being on a planned basis. However, it continues to prove challenging (for all partners) to move tenants onto the next stages in the pathways, with a lack of alternative accommodation available, particularly for those with drug or alcohol issues.

We also provide Supported Housing for those in Long Term Accommodation, with 31 units of self-contained accommodation (including one BME scheme of 8 units) for service users with significant mental health issues but who require a low level of ongoing support.

3. Step Together

Step Together is a service providing innovate solutions for individuals with complex needs in Somerset. The service operates on an outreach basis, working with individuals in the community.

Rather than being a provider of accommodation, this service works with a range of support services, landlords and housing providers to remove barriers and increase access to stable accommodation.

The Service focuses on a core group of adults with complex and multiple needs stemming from a combination of mental health needs, substance misuse and behaviours that often result in them being 'hard to reach'. Many of these adults are unable to find a sustainable housing solution and find themselves, "stuck in the system". Second Step enables people to maintain and improve their independence and wellbeing whilst also preventing them from needing to access more acute or crisis-based social care and health provisions. The service aims to prevent repeat homelessness as a result.

4. Open Mental Health

Open Mental Health is an innovative service in Somerset which started in April 2020. It supports people to live a full life by enabling access to specialist mental health support, debt and employment advice, volunteering opportunities, community activities and exercise. The service is a partnership between nine voluntary and community sector (VCS) organisations and Somerset Foundation Trust. By working in partnership, the service aspires to a 'no wrong door' approach for anyone who needs help.

Second Step has several workstreams and connected services within Open Mental Health, including the Locality Lead for Sedgemoor, the Trauma-Informed Practice Lead for the VCS Alliance, delivering one to one and group support in Mendip and Sedgemoor localities, operating two crisis centres in Mendip and Sedgemoor, employing specialist Family Safeguarding Workers and Psychologist with Somerset County Council, Men's Suicide Community Development, and Peer-Led Suicide Prevention. During the year we also began to deliver a community rehabilitation service in Somerset and the Step Down service that helps people settle back in the community after spending time in in-patient care.

5. Floating Support and Help When You Need It

We continued to provide floating support services in Bath and North East Somerset (BANES). The service offers tailored one-to-one practical and emotional support to help individuals to become as independent as possible, improve their wellbeing and reduce their need for longer term support.

Help When You Need It is a community-based service for people with mental health issues and carers (predominantly under 55) in Bristol. It provides targeted short-term outcome focused interventions for adults with support needs that prevent and delay the need for longer term reliance on formal services.

6. Specialist Community Forensic Team

We continued to deliver the Specialist Community Forensic Team which aims to reduce the length of stay for people in secure services, by helping them move back into the community.

The service provides treatment, support and coaching to people over 18 who have been discharged from secure inpatient units in Bristol. Commissioned by NHS England and NHS Improvement, the team aims to support people leaving secure care who may find it difficult to make the transition back into the community.

7. Primary Care

Second Step provides a team of Recovery Navigators to participate in multi-disciplinary teams supporting GPs to work with complex patients who do not meet the criteria for secondary mental health services. This service continued to grow during the year across Bristol, North Somerset and South Gloucestershire.

The teams often work with ‘frequent attenders’ who require 1:1 support to address complex social issues. Emotional and practical support is provided to individuals around their mental health needs to reduce anxiety, depression and other underlying mental health issues, as well as reducing the risks they present to themselves or others.

The service aims to meet the needs of patients who fall outside of the referral thresholds for talking therapy and secondary-care mental-health services. In the absence of an integrated care approach with other agencies, primary care often holds the risk associated with patients whose mental health remains poor but are not eligible for specialist services. As a consequence, the patients often become ‘high intensity users’.

8. Changing Futures

We are the lead delivery partner for the Changing Futures programme in Bristol. This ambitious new programme supports people facing multiple disadvantages, including discrimination, homelessness, domestic abuse, mental health, drug and alcohol and interactions with the criminal justice system. This builds on our Golden Key Programme learning.

The programme’s aims are:

- To improve the way that local systems and services work for people experiencing multiple disadvantage who are traditionally not well served by services.
- To use the learning from this to influence future government programmes and policy.
- Promoting equality and diversity and co-production with people with lived experience are central to the programme.

9. Volunteering

There is a range of volunteering opportunities for volunteers in Second Step which provide different experiences and give people the opportunity to build on different skill sets. Over half of the volunteers are peers who have their own direct experience of mental health problems.

Financial review

The Board reports a surplus for the year of £88,000 (2022-23 – £319,000).

This reflects the tight margins we work to in delivering a growing number of services while keeping our central costs very tight.

Income for 2023-24 was £17.4m (2022-23 - £15.7m), an increase of 11%. The increase was due to a number of factors, but particularly:

- Growth in the services we deliver as part of the Open Mental Health partnership in Somerset, particularly Step Down and the Somerset Rehabilitation Team.
- The Sanctuary in Bristol which we took on during the year.

Expenditure for the year was £17.4m (2022-23 - £15.4m), an increase of 11%. This reflects the increase in direct costs to deliver the new and growing services.

Reserves Policy

The organisation holds three categories of reserves within its balance sheet:

1. Restricted Funds, where external agencies have provided funds to the organisation for specific purposes, which restricts the way in which these funds may be spent.

2. Designated Funds, where there is no external restriction, but the directors of Second Step have allocated funds for a specific purpose so they are not available as general reserves to cover shortfalls in the short to medium term.

3. General Reserves, in order to ensure the continuing health of the organisation, providing a working balance to help cushion the impact of uneven cash flows, avoid unnecessary use of borrowing and to meet its contractual obligations to clients and staff in the event of termination (or part cessation) of contracts.

We need to maintain a level of General Reserves in order to ensure the continuing health of Second Step, invest in new assets, provide working capital to help cushion the impact of uneven cash flows, avoid unnecessary use of borrowing and to meet its contractual obligations to clients and staff in the event of termination (or part cessation) of contracts.

The Board is responsible for ensuring the adequacy of General Reserves when it sets the budget for the next financial year. The reserves policy is reviewed at least annually and at any other time the Board considers appropriate.

The directors have agreed that there will be a designated fund equal to the net value of fixed assets held by the organisation. As these funds are tied up in fixed assets, they will not be available in the short to medium term to cover fluctuations in cash flow and so should not be included as general reserves.

We will consider our ability to secure loans against our assets as a means of obtaining cash to cover short-term emergencies. This will reduce the need to hold cash in reserves that is unlikely to ever be needed.

We use a risk-based approach in calculating the level of General Reserves required. This is based on an understanding of our income streams and their risk profile, the degree of commitment to expenditure and the overall risk environment in which the charity operates.

Following the above procedure, we calculated that £1.2m needs to be available to cover unexpected events during 2023-24. This was reviewed in May 2024. Of this amount, £450k could be obtained through a loan against the security of the property that we own, leaving a balance of £750k that should be held in General Reserves.

At 31 March 2024 we had £1.5m of General Reserves (2023: £2.4m), which is in excess of our minimum required of £750k per our Reserves Policy. This means that we have money that is available for business plan investments. The reduction in general reserves from last year reflects the purchase and fit out of our new office building in Bristol.

Risk Management

The Senior Leadership Team is responsible for ensuring there is a robust system of risk identification and recording across the organisation. Top risks are identified through this process and reported to the Board.

The top risks currently identified (June 2024) are:

- The financial pressures on local authorities causing them to reduce or stop our funding.
- Fewer opportunities for new business growth due to funding constraints on commissioners.
- Ongoing systemic challenges in accommodation-based services leading to poor quality services.
- The impact of the cost-of-living crisis on service users and demand for our services.
- Registered Social Landlords re-purposing or disposing of their housing stock could mean we have fewer units available to be used in the future.
- Changes in management and staffing within the Housing Management team, mean we won't recover all the rent and service charge income due to us.

Once risks have been identified, the Senior Leadership Team identifies actions that need to be taken to mitigate the risks. These are reviewed and monitored by the Board.

Plans for the Future

We are entering the middle year of our Strategic Plan for 2023-26, a key focus of which are the cultural shifts we want to embed to make us a more inclusive, trauma informed, and enabling organisation. We are committed also to ensuring co-production with our clients continues to drive improvement in services.

The plan sets out 4 strategic priorities:

1. Building an inclusive culture where everyone thrives.
2. Embedding trauma-informed practices so people have the best experience and outcomes.
3. Valuing lived experience and working in partnership with our clients.
4. Being an enabling organisation where everyone contributes fully to improve services and the system.

Our planned activities for 2024-25 include:

- Delivering high quality care and support across all of our services

- Working with commissioners and other providers to develop and implement the Community Mental Health Framework in Bristol, North Somerset and South Gloucestershire, playing an active role in the VCS alliance within that framework.

- Developing our team of Recovery Navigators to participate in multi-disciplinary teams supporting GPs to work with people with mental health needs.

- Strengthening client voice, internally and externally, through improved methods of engagement

- Implementing the next phase our Reward & Recognition Strategy to ensure we have a fairly paid and sustainable workforce.

Going concern

We are funded by several multi-year contracts with different bodies that finish at different times, and so are not overly dependent on any one source of income. We have continued to win new contracts and our income is growing year on year.

As a result of these factors, the Board are confident in asserting that Second Step remains a going concern.

Structure, Governance and Management

Governing documents
Second Step is registered as an exempt charity under the Co-operative and Community Benefit Societies Act 2014. It is governed by its Model Rules dated 21 November 2013. Second Step is a member of the National Housing Federation and has based its Model Rules on the National Housing Federation Model Rules (2011). Second Step's share capital is raised by the issue of shares and each share has the nominal value of one pound. There are currently 51 members and when a shareholder ceases to be a shareholder their share is cancelled.

Interested individuals can apply to become shareholders of Second Step by applying through the application process. New shareholders are approved by the Board. Our rules detail any exclusion.

The Board
The Board members (who are also the directors of Second Step for the purpose of company law) are listed on page 1. The Board meets at least four times every calendar year.

Board members are recruited to ensure a wide range of skills, qualities and experience are represented. This is assessed against a skills audit and equal opportunities monitoring. Advertising for potential new members is targeted to reach particular skills groups. Up to three Board places are reserved for current and former Second Step service users. These Board members are recruited via an interview process which mirrors the normal Board recruitment process.

Board training is provided where necessary to ensure Second Step has a sufficiently skilled Board to effectively deliver Second Step's aims and objectives.

All Board Members are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the organisation's policy, withdraw from decisions where a conflict of interest arises. None of the Board members have interests with the business of Second Step, but any such interest would be disclosed.

Committees
There are three Board sub-committees. The Business Development, Finance, and Audit Committee considers new business opportunities, reviews quarterly financial information and approves investment decisions. The Service Quality Committee oversees operational performance reporting and quality. The People (Workforce) Committee considers issues affecting staff and volunteers.

Senior Leadership Team

The day to day management of the organisation is delegated to the Senior Leadership Team. Members of the Senior Leadership Team are listed on page 1.

Key Management Personnel Remuneration

The Board considers the Senior Leadership Team as the key management personnel of Second Step responsible for directing and running the operations on a day-to-day basis. All Non-Executive Board Members, except the Chair, give their time freely and no remuneration was paid during the year. Second Step has a paid Chair of the Board (see note 6 for Chair's fees).

The Chair's fees and the salaries of the Chief Executive and Senior Leadership Team are reviewed on average every three years by the Board in line with our Pay Policy. Our pay review process for these senior posts is informed by an external consultant through market testing; the salary is benchmarked against similar roles in similar activities so as to ensure that the remunerations are set fairly.

Staff Recruitment and Training

Second Step will recruit the best person for each vacancy regardless of ethnic origin, religion, marital status, responsibilities for dependants, gender, sexual orientation, age, disability or other grounds of unfair discrimination and aims to give members of all communities the opportunity to apply for any vacancy.

Second Step has signed up to the Mindful Employer Charter and as such is committed to showing a positive and enabling attitude to applicants who have, or have had, mental health issues.

Second Step will ensure that throughout the process, people are judged only on their abilities. We use a range of recruitment techniques so that each applicant's skills, abilities and relevant work experience will be considered and their competence in key areas will be tested in more than one way as appropriate to the post.

All members of staff have equal access to learning and development opportunities regardless of racial group, religion or belief, gender, age, disability, sexual orientation or working hours.

Disclosure of information to auditors

As far as each Board member is aware and has made enquiries of fellow board members, each member confirms that:

- to the best of their knowledge and belief there is no information that would be required by the auditors in connection with the preparation of this report of which Second Step's auditors are unaware; and

- each board member has taken all steps that they might reasonably have taken to be aware of relevant audit information and to establish that Second Step's auditors are aware of that information.

Approval

This report was approved by the Board on 27 September 2024 and signed on its behalf.

Kelvin Blake
Chair of the Board

Board statement of responsibilities
For the year ended 31 March 2024

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

The Board are required to prepare financial statements for each financial year in accordance with 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).

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

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

The Board are responsible for maintaining satisfactory systems of internal control and keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board are responsible for the maintenance and integrity of the corporate and financial information included on the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opinion

We have audited the financial statements of Second Step Limited (the "society") for the year ended 31st March 2023 which comprise statement of financial activity, the balance sheet, statement of cashflow 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 society's affairs as at 31st March 2023 and of 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 requirements of the Co-operative and Community Benefit Societies Act 2014.

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 society 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 Board's 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 society's ability to continue as a going concern for a period of at least 12 months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board 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 Board are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

the society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation;

the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the society's books of account; or

we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on page 13, the Board 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 Board 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 Board are responsible for assessing the society'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 Board either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 auditor's report.

Use of our report

This report is made solely to the society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Craig Yearlsey

Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Pontprennau
Cardiff
CF23 8AB

Date 04/10/2024

SECOND STEP LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	NOTES	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	**Total funds 2024 £'000**	*Total funds 2023 £'000*
INCOME:					
Income from charitable activities	2	17,157	-	**17,157**	*15,601*
Income from generated funds:					
Investment income	5	318	-	**318**	*134*
TOTAL INCOME		17,475	-	**17,475**	*15,735*
EXPENDITURE:					
Charitable activities	3	17,387	-	**17,387**	*15,416*
TOTAL EXPENDITURE		17,387	-	**17,387**	*15,416*
NET MOVEMENT IN FUNDS		88	-	**88**	*319*
TOTAL FUNDS BROUGHT FORWARD	15,16	2,413	-	**2,413**	*2,094*
TOTAL FUNDS CARRIED FORWARD	15,16	2,501	-	**2,501**	*2,413*

The statement of financial activities includes all gains and losses recognised in the year.

The net movement in funds for the year relate wholly to continuing activities.

The notes on pages 21 to 36 form part of these financial statements.

SECOND STEP LIMITED

BALANCE SHEET AT 31 MARCH 2024

	NOTES	2024	2023
		£'000	£'000
FIXED ASSETS			
Intangible fixed assets	8	-	1
Tangible fixed assets	9	1,033	-
Fixed asset investments	10	16	16
		1,049	17
CURRENT ASSETS			
Debtors	11	4,499	2,003
Cash at bank and in hand		10,183	10,801
		14,682	12,804
CREDITORS: amounts falling due within one year	12	(13,030)	(10,273)
Net current assets		1,652	2,531
TOTAL ASSETS LESS CURRENT LIABILITIES		2,701	2,548
Provisions for liabilities	13	(200)	(135)
NET ASSETS		**2,501**	**2,413**
CAPITAL & RESERVES			
Called up share capital	14	-	-
Restricted funds	15	-	-
Unrestricted funds	15		
- Designated funds – Fixed assets		1,033	-
- General reserves		1,468	2,413
Total funds		**2,501**	**2,413**

The financial statements were approved by the Board on 27 September 2024.

Kelvin Blake – Chair

Chris Roberts – Board Member

Richard Carling – Company Secretary

The notes on pages 21 to 36 form part of the financial statements.

SECOND STEP LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	NOTES	2024 £'000	2023 £'000
NET CASH USED IN OPERATING ACTIVITIES:	20	97	1,267
CASH FLOWS FROM INVESTING ACTIVTIES:			
Interest income on investing activities		318	134
Investment in Social Impact bond		-	-
Purchase of tangible and intangible fixed assets		(1,033)	-
NET CASH FROM INVESTING ACTIVITIES:		(715)	134
CHANGES IN CASH EQUIVALENTS IN THE YEAR:		(618)	1,401
CASH AND CASH EQUIVALENTS BROUGHT FORWARD:		10,801	9,400
CASH AND CASH EQUIVALENTS CARRIED FORWARD:		10,183	10,801

The notes on pages 21 to 36 form part of the financial statements.

1. PRINCIPAL ACCOUNTING POLICIES

Company information
Second Step Limited is registered under the Co-operative and Community Benefit Societies Act 2014. The company is incorporated in England and Wales and its registered office is 9 Brunswick Square, Bristol, BS2 8PE.

A summary of the principal accounting policies is set out below.

(a) Basis of accounting
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the charity's governing document, and "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)". The financial statements are presented in Sterling (£) which is the functional currency of the company and rounded to the nearest thousand pounds.

Second Step Limited meets the definition of a public benefit entity under FRS 102.

(b) Going Concern
After reviewing the organisation's forecasts and projections, the board has a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. The organisation therefore continues to adopt the going concern basis in preparing its financial statements.

We are funded by several multi-year contracts with different bodies that finish at different times, and so are not overly dependent on any one source of income.

The most significant financial risk is that we have high levels of staff absence that results in additional costs to maintain services. Any significant high level of absence would be time-limited, however, and the potential financial cost is included within the calculation used to determine our target level of reserves.

As a result of these factors, the Board are confident in asserting that Second Step remains a going concern.

(c) Fund accounting
General funds are unrestricted which are available for use at the discretion of the Board of directors in furtherance of the general objectives of the company and which have not been designated for other purpose. Restricted funds represent income contributions which are restricted to a particular purpose, in accordance with the donor's wishes.

(d) Income

Income represents commercially agreed contract values for provision of services, rental and service charge income receivable, net of rent and service charge losses from voids, fees and grants from local authorities and other income.

Income is recognised in the period to which the services to which it relates are delivered. Any income deferred to the following year is shown under creditors and none is expected to be deferred beyond one year.

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the organisation in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the organisation and include the audit fees and costs linked to the strategic management of the organisation.

Support costs include central functions and have been allocated to activity cost category on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the objectives of the organisation. The grants are recognised where the board have agreed to pay the grant and the recipient has a reasonable expectation that they will receive a grant, provided they comply with the terms of the agreement.

(f) Cost Allocation Principles

Costs not directly incurred within the contract streams, other than organisational development and governance, are allocated to contract based on direct costs incurred within those contracts.

(g) Intangible fixed assets

Intangible Fixed assets are stated at cost, less accumulated amortisation. The minimum value of an item recognised as an intangible fixed asset is £1,000. Amortisation of the intangible assets is provided at the following annual rates to write off each item over its expected useful life, as follows:

Software implementation	Three years

(h) Tangible fixed assets
Tangible fixed assets are stated at cost, less accumulated depreciation. The minimum value of an item capitalised as a tangible fixed asset is £1,000. Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life, as follows:

Freehold property	Fifty years
Fixtures, fittings and furnishings	Ten years
IT equipment	Three years
Leasehold improvements	the remaining term of the lease

At each reporting end date, the organisation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

(i) Joint ventures
Entities in which the charity has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

The investment is initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

(j) Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

(k) Financial Instruments
Second Step only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(l) Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the organisation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(m) Pension costs
All employees on a permanent or fixed term contract are entitled to become members of the Second Step Group Personal Pension Plan, which is a defined contribution scheme. Depending on the employee's level of contribution, Second Step contributes a percentage (currently 6%) of the member's basic gross salary into the scheme (or

into previous schemes run by or approved by Second Step). The pension charge represents the amounts payable by Second Step to the schemes in respect of the year. The assets of the schemes are held separately from those of Second Step in independently administered funds. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

(n) Provisions for liabilities

In calculating the expected dilapidations provision, the Board make judgements based on the expected obligation of the organisation using historic data and experience.

Provisions are made against operating leases where the unavoidable cost of meeting the lease obligation exceeds the economic benefits received.

(o) Operating leases

Rentals payable under operating leases are charged to the income and expenditure account as incurred over the term of the lease.

(p) Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Where we have leases on properties with liabilities for dilapidations, an estimate is made of the likely dilapidations cost at the end of the lease, and that cost is spread across the life of the lease. A charge is made each year to a dilapidations provision so that the provision would cover the estimated cost at the end of the lease. We are planning to leave our main Bristol office in the coming year, and so the dilapidations liability is expected to be confirmed during the financial year 2024-24.

We make a judgement on the recoverability of tenant debtors. We have provided against all outstanding debtor balances relating to previous tenants and 50% of outstanding debtor balances relating to existing tenants. This is considered a prudent approach based on our experience of recoverability. We expect this to continue to be an issue in the coming year due to the cost of living crisis and increase in energy costs.

2. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£'000	**£'000**
Community Mental Health Services	6,037	5,787
Homelessness & Complex Needs	4,030	3,434
Housing Management	2,189	2,102
Community and Wellbeing	3,338	2,252
Changing Futures	1,447	1,354
Golden Key (BIG Lottery Grant)	-	579
Other Services	116	93
	17,157	**15,601**

All the income shown above for 2023-24 was unrestricted income (2023 - £579,000 was restricted, relating to income receivable from the BIG Lottery for the Golden Key project).

3. ANALYSIS OF CHARITABLE EXPENDITURE

	Charitable activities	Support and Governance Cost	**TOTAL 2024**	**TOTAL 2023**
	£'000	**£'000**	**£'000**	**£'000**
Community Mental Health Services	4,500	883	5,383	5,144
Homelessness & Complex Needs	3,412	572	3,984	3,428
Community and Wellbeing	2,640	733	3,373	2,280
Housing Management	2,586	400	2,986	2,510
Changing Futures	1,219	288	1,507	1,368
Golden Key (BIG Lottery Grant)	-	-	-	578
Other Services	123	31	154	108
	14,480	**2,907**	**17,387**	**15,416**

Within the expenditure shown above there was no restricted expenditure (2023 - £579,000 which related to expenditure on the Golden Key project).

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below.

SUPPORT & GOVERNANCE COSTS ALLOCATIONS

	2024	2023	
	£'000	**£'000**	**Basis of apportionment**
Staff Costs	1,915	1,755	Staff costs
Office Rental and Costs	247	240	Staff costs
Telephone & internet Charges	70	43	Staff costs
Repairs & Decorations	66	10	Staff costs
Insurance	71	42	Staff costs
IT Costs	287	271	Staff costs
Publicity	41	27	Staff costs
Depreciation & amortisation	1	18	Staff costs
Service User Participation and Other Costs	11	12	Staff costs
Consultancy Costs	172	116	Staff costs
	2,881	**2,534**	

Governance Costs	2024	2023
	£'000	**£'000**
Annual Audit Services	20	16
Board Travel Expenses	-	-
Training for Board	-	1
Chair's Fee	6	6
	26	**23**
Total allocated Support and Governance Costs	**2,907**	**2,557**

During the year, no board members claimed travel expenses (2023: none).

Support Costs comprise central management costs which are not directly attributable to the activity streams. The support and governance costs were apportioned among the activity streams based on staff costs incurred during the period.

4. NET INCOME / (EXPENDITURE)

This is arrived at after charging:

	2024 £'000	2023 £'000
Auditors' remuneration for audit services	20	13
Losses from bad debts	108	38
Depreciation and amortisation	1	19
Operating leases - land and buildings	123	123
Operating leases - other	9	9

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024 £'000	2023 £'000
Income from Cash and Investments	318	134

6. STAFF COSTS AND REMUNERATIONS OF KEY MANAGEMENT PERSONNEL

The average monthly number of persons employed by the Association during the year, expressed as number of people employed, was:

	2024 No.	2023 No.
Direct staff	278	264
Administrative staff	28	28
Management	24	27
Total Staff	**330**	**319**

Total salary costs were:

	2024 £'000	2023 £'000
Wages and salaries	8,226	7,545
National Insurance Costs	739	665
Pension Contributions	431	373
Total Staff	**9,396**	**8,583**

6. STAFF COSTS AND REMUNERATIONS OF KEY MANAGEMENT PERSONNEL (continued)

In addition, £985,000 (2022-23: £849,000) was paid for agency staff and £272,000 (2022-23: £317,000) for secondee staff.

The board considers its key management personnel to be the Chair and the Senior Leadership Team. The total employee benefits (including employer pension contributions) of these key management personnel was £488,000 (2022-23 - £478,000).

	2024 **No.**	2023 **No.**
Staff paid between £60,000-£70,000	1	1
Staff paid between £70,000-£80,000	1	1

Pension contributions regarding employees paid > £60,000 totalled: £9,000 (2023: £9,000).

Board remuneration

A fee of £6k was paid to the Chair of the Board in 2023-24 (£6k in 2022-23), under the existing Rules of the Society.

Redundancy and other payments

Contained in wages and salary costs above are redundancy and ex-gratia payments totalling £24,000 (2023: £30,000). There were no amounts outstanding at the year-end (2023: £nil). This relates to two service contracts that came to an end during the year which meant some posts were no longer required. We make all efforts to redeploy staff wherever possible, but this cannot always be achieved.

7. PENSIONS

The pension cost charge represents contributions payable by Second Step to personal pension plans (See note 1j). Contributions totalling £56,000 (2022-23 - £55,000) were payable to the pension schemes at the year end and are included in creditors.

If an employee's costs are attributed to restricted funds, then the relevant pension contributions and liabilities are also included in restricted funds.

8. INTANGIBLE FIXED ASSETS

	Software Licences **£'000**
Cost	
At 1st April	119
Additions	-
Disposals	-
As at 31st March	**119**
Amortisation	
At 1st April	118
Charge for the year	1
Disposals	-
As at 31st March	**119**
Net Book Value	
At start of the year:	1
At year end:	**-**

9. TANGIBLE FIXED ASSETS

	Freehold land & Buildings **£'000**	Leasehold improvements **£'000**	Fixtures, fittings and furnishings **£'000**	IT equipment **£'000**	TOTAL **£'000**
Cost					
At 1st April	-	115	-	46	161
Additions	652	-	381	-	1,033
Disposals	-	-	-	(15)	(15)
As at 31st March	**652**	**115**	**381**	**31**	**1,179**
Depreciation					
At 1st April	-	115	-	46	161
Charge for the year	-	-	-	-	-
Disposals	-	-	-	(15)	(15)
As at 31st March	**-**	**115**	**-**	**31**	**146**
Net Book Value					
At start of the year:	-	-	-	-	-
At year end:	**652**	**-**	**381**	**-**	**1,033**

10. FIXED ASSET INVESTMENTS

	£'000
Cost	
At 1st April	16
Additions	-
Disposals	-
As at 31st March	**16**
Impairment	
At 1st April	-
Disposals	-
As at 31st March	**-**
Fair value of investments:	
At start of the year:	16
At year end:	**16**

The investment of £16,000 consists of Second Step's share of investment in a Special Purpose Vehicle named "Social Impact Bristol Limited" – company number 11081814, registered office- 2nd Floor, 110 Cannon Street, London, EC4N 6EU which was set up to administer a Social Impact Bond. This Special Purpose Vehicle is a joint venture between Second Step and two other partners. The contract it was set up to deliver ended in March 2022, so there was no activity during the financial year. It is due to be disbanded in September 2024 and the assets distributed among the partners.

The net assets and net results of the joint venture are as follows:

	2024 **£'000**	2023 **£'000**
Current Assets	48	48
Creditors: amounts falling due within one year	-	-
Creditors: amounts falling due after more than one year	-	-
Net Assets / (Liabilities) as at 31st March	**48**	**48**
Net Assets / (Liabilities) attributable to Second Step	**16**	**16**
Turnover	-	-
Net expenses	-	-
Surplus / (Deficit) for the period 1st April - 31st March	**-**	**-**
Surplus (Deficit) for the year attributable to Second Step	**-**	**-**

11. DEBTORS

	2024 £'000	2023 £'000
Rent and charges	205	90
Less: provision for doubtful debts	(184)	(77)
	21	13
Prepayments	148	141
Trade debtors	4,068	1,579
Accrued Income	212	212
Other debtors	50	58
	4,499	**2,003**

12. CREDITORS

	2024 £'000	2023 £'000
Deferred income	11,369	8,860
Trade creditors	451	525
Other taxes and national insurance costs	185	158
Accruals	778	383
Other creditors	247	347
	13,030	**10,273**

Reconciliation of Deferred Income:

	2024	2023
Deferred Income brought forward	8,860	8,223
Released	(12,270)	(7,220)
Deferred	14,779	7,857
Deferred income carried forward	**11,369**	**8,860**

13. PROVISION FOR LIABILITIES

	Dilapidations **£'000**	**Total** **£'000**
At 1st April	135	135
Released in the year	-	-
Additional provision in year	65	-
Provisions carried forward	**200**	**135**

The dilapidations provision is held against liabilities arising from full repairing leases which expire in 2024-25.

14. NON EQUITY SHARE CAPITAL

Shares of £1 each in issue to persons who are current members:

	2024 **No.**	2023 **No.**
Shares in issue brought forward	51	51
Issued in period	-	-
Redeemed in period	-	-
Shares in issue carried forward	**51**	**51**

The shares provide members with the right to vote at general meetings, but do not provide any rights to dividends or distributions on a winding up, and they are not redeemable.

15. FUNDS

Prior year:

	As at 1st April 2022	Income	Expenditure	Transfers	Net gains and Losses	As at 31st March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
- Golden Key	-	579	(579)	-	-	-
Unrestricted funds	2,094	15,156	(14,837)	-	319	2,413
Total funds	2,094	15,735	(15,416)	-	319	2,413

Current year:

	As at 1st April 2023	Income	Expenditure	Transfers	Net gains and Losses	As at 31st March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	-	-	-	-	-
Unrestricted funds						
Fixed Assets designated fund	-	-	-	1,033	1,033	1,033
General funds	2,413	17,476	(17,387)	(1,033)	(945)	1,468
Total funds	2,413	17,476	(17,387)	-	88	2,501

The directors have agreed that there will be a designated fund equal to the net value of fixed assets held by the organisation. As these funds are tied up in fixed assets, they will not be available in the short to medium term to cover fluctuations in cash flow and so should not be included as general reserves. The movement in the year is a transfer to maintain the fund at the level equal to the net value of fixed assets.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	**Total funds £'000**
Intangible fixed assets	-	-	**-**
Tangible fixed assets	1,033	-	**1,033**
Fixed asset investment	16	-	**16**
Debtors	4,499	-	**4,499**
Cash at bank and in hand	10,183	-	**10,183**
Other net current assets/(liabilities)	(13,030)	-	**(13,030)**
Provisions for liabilities	(200)	-	**(200)**
Total	**2,501**	**-**	**2,501**

Analysis of group net assets between funds - previous year

	Unrestricted funds £'000	Restricted funds £'000	**Total funds £'000**
Intangible fixed assets	1	-	**1**
Tangible fixed assets	-	-	**-**
Fixed asset investment	16	-	**16**
Debtors	2,003	-	**2,003**
Cash at bank and in hand	10,801	-	**10,801**
Other net current assets/(liabilities)	(10,273)	-	**(10,273)**
Provisions for liabilities	(135)	-	**(135)**
Total	**2,413**	**-**	**2,413**

17. TAXATION

Because of its charitable status Second Step is exempt from corporation tax in respect of any surplus which is applied to its charitable objects.

18. OPERATING LEASE COMMITMENTS

As at the year end Second Step had total future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£'000	**£'000**
Amounts due:		
1 year	16	107
2-5 years	19	28
	35	**135**

19. CAPITAL COMMITMENTS

At the year end Second Step had capital commitments of £70,000 (2022-23: nil) relating to the fit out of the new office.

20. RELATED PARTY TRANSACTIONS

There were no other transactions with the related parties in the current or prior year.

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£'000	**£'000**
Net movement in funds	88	319
Add back depreciation and amortisation charge	1	19
Increase/(decrease) in provisions	65	-
Deduct Interest Income shown in investing activities	(318)	(134)
Deduct gains / add back losses on investments	-	-
Increase in Debtors	(2,496)	42
Increase (Decrease) in Creditors	2,757	1,021
Net cash used in operating activities	**97**	**1,267**

22. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	NOTES	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	**Total funds 2023 £'000**	*Total funds 2022 £'000*
INCOME:					
Income from charitable activities	2	15,022	579	**15,601**	*13,824*
Income from generated funds:					
Investment income	5	134	-	**134**	*5*
TOTAL INCOME		15,156	579	**15,735**	*13,829*
EXPENDITURE:					
Charitable activities	3	14,837	579	**15,416**	*13,762*
TOTAL EXPENDITURE		14,837	579	**15,416**	*13,762*
NET MOVEMENT IN FUNDS		319	-	**319**	*67*
TOTAL FUNDS BROUGHT FORWARD		2,094	-	**2,094**	*2,027*
TOTAL FUNDS CARRIED FORWARD		2,413	-	**2,413**	*2,094*

Second Step

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Second Step is a registered society under the Co-operative and Community Benefit Societies Act 2014 (registration number 25597R)

SECONDSTEP
PUTTING MENTAL HEALTH FIRST