

## Financial Report for year ending 31<sup>st</sup> March 2026

Following Nigel's concerns at the last AGM in 2024, of a "not for profit" organisation reporting a profit and holding far higher financial reserves than is allowed for a not for profit organisation, Step Out Sheffield (SOS) applied for and was granted permission to become a Charitable Incorporated Organisation (CIO) on 24<sup>th</sup> October 2024.

Becoming a CIO means that SOS is legally allowed to realise a profit, operate with a surplus and use those profits to fund its charitable activities. However, SOS must now adhere to the Charities Act 2011 and the CIO (General) Regulations 2012.

Due to the timing of the change, SOS operated within approximately an 18-month financial year from 24<sup>th</sup> October 2024 to 31<sup>st</sup> March 2026.

During this period, Step Out Sheffield's expenditure was £9,281.05, which was almost £3000 less than the last financial year, despite a longer financial period.

Once again, thanks to the University of Sheffield Medical School, SOS received £20,384.00 across January 2025 and January 2026 for supervising placement students.

Therefore, SOS realised a surplus of £12,334.19 and at the end of the financial year to March 2026, Step Out Sheffield maintains a good financial position with a balance of £60,681.98.

I have prepared a proposed 5-year budget to accompany our 5-year strategic business plan. To support Step Out Sheffield's walking groups and Voluntary Walk Leaders, the board has proposed increased budgets for the following areas:

- Publicity (including a new website)
- Volunteer training (separate budget of £3,100 over 5 years)
- Small Grants Scheme (£12,500 over 5 years, by application from walking groups)

Step Out Sheffield will be recruiting volunteers to help set up the Small Grants Scheme framework and run a sub committee to approve claims made by walking groups. Therefore, further details of how SOS walking groups can apply for this scheme and the size of grants available will be announced in due course.

Vickie Goddard  
Trustee and Treasurer