DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4

**Charity registration number 1194457**

# ONWARDS & UPWARDS

# ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

# FOR THE PERIOD ENDED 31 MAY 2022

DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4

# ONWARDS & UPWARDS

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | Sir J M Sunderland | (Appointed 19 July 2021) |
| | Mr J Sellors | (Appointed 13 May 2021) |
| | Mr B Greig | (Appointed 13 May 2021) |
| **Charity number** | 1194457 | |
| **Principal address** | 29 Dalmore Road<br>London<br>SE21 8HD | |
| **Independent examiner** | Knill James LLP<br>One Bell Lane<br>Lewes<br>East Sussex<br>BN7 1JU | |

DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4

# ONWARDS & UPWARDS

## CONTENTS


| | Page |
|---|---|
| Trustees' report | 1 - 5 |
| Independent examiner's report | 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Notes to the financial statements | 9 - 14 |

DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4

# ONWARDS & UPWARDS

## TRUSTEES' REPORT

## *FOR THE PERIOD ENDED 31 MAY 2022*

The trustees present their annual report and financial statements for the period ended 31 May 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution dated 13 May 2021, the Charities Act 2011 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).

**Objectives and activities**

The objective of the Charity is to promote the rehabilitation of offenders for the public benefit, by providing training in useful skills, employment, mentoring, guidance and rehabilitation, so as to prepare offenders for sustainable employment and to help them to re-integrate into the community. “Offenders” includes ex-offenders and those at risk of offending.

The underlying purpose of the Charity is thus to break the cycle of reoffending.

The Charity does this by creating sustainable social enterprises to recruit, train, employ and support men who would likely otherwise go on to reoffend.

We have an ambitious Five-Year Plan: to create a different social enterprise every year for the next five years in order to not only train and employ prison leavers, but to demonstrate to the public and employers alike, that ex- offenders can be just that and, given a chance, play a positive and pivotal role in the workplace and wider society.

Training courses are offered and delivered by the Charity to help upskill and qualify the ex-offenders. Those showing promising attitude and aptitude will then be offered a job with one of the social enterprises, or trading subsidiaries, that the Charity has founded.

**Public Benefit**

Onwards & Upwards complies with the Public Benefit requirements as set out by the Charity Commission. The trustees are of the opinion that the Charity demonstrates Public Benefit by virtue of the activities in which it is engaged.

Every year, around 47,000[1] prisoners are released from UK prisons. Over 23,500 of them will be back inside again within the year, with a national re-offending rate of 48%[2,3]. Commit crime, do time, let out, no job, no alternative… (repeat).

This is called the cycle of reoffending and the primary driver of the cycle is unemployment. Ex-offenders are 9%[4,5] less likely to reoffend if working full time, but only 17%[6] find a legitimate job within the year. And it’s not for the want of trying, but 75%[7] of employers will not hire them. For every person trapped in the cycle, more are impacted indirectly, making this a problem with an annual price tag of £18 billion[2].

There are businesses that have actively looked to employ and support ex-offenders, and they have achieved re-offending rates of under 5%[8,9].

[1] https://www.gov.uk/government/collections/offender-management-statistics-quarterly, Apr 2021-Mar 2022
[2] https://www.gov.uk/government/publications/economic-and-social-costs-of-reoffending
[3] https://www.gov.uk/government/collections/proven-reoffending-statistics Jul-Sep 2020
[4] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/217412/impact-employment-reoffending.pdf
[5] https://www.gov.uk/government/publications/unlock-opportunity-employer-information-pack-and-case-studies/employing-prisoners-and-ex-offenders
[6] https://www.gov.uk/government/publications/education-and-employment-strategy-2018
[7] https://www.insidetime.org/wp-content/uploads/resources/Employment/Prejudged-Tagged-for-life.pdf
[8] https://hacro.org.uk/employing-ex-offenders-works/
[9] https://centreforentrepreneurs.org/wp-content/uploads/2016/05/Prison-Entrepreneurs-Report-WEB-1.pdf

DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4



## TRUSTEES' REPORT (CONTINUED)

### *FOR THE PERIOD ENDED 31 MAY 2022*

**Achievements and performance**

2021-2022 was the first year of operation for the Charity

**May 2021-22 Objectives**

1 To prepare the ground for the charity to deliver the Five-Year Plan.
2 To test proof of concept for our first social enterprise, XO Bikes.

**May 2021-22 Achievements**

1 We have built the core team, established good working practices and put the critical systemic, cultural and partnership building blocks in place for the charity.
2 We set a fundraising target of £125k to cover the costs of Year 1 of operation and to fund our proof of concept pilot for XO Bikes, including fitting out our new workshop. This fundraising target was exceeded, drawing in £139k of revenue.
3 We completed a successful test pilot in May 2022 and are now a start-up.

**May 2021-22 Completions (Highlights)**

- O&U raised £139k (target £125K) from approaching direct network and secured additional in-kind donations of around £500k[10] for XO Bikes test pilot.
- Successfully tested XO Bikes proving we had the team, premises, pipeline of bikes and blokes to run the venture sustainably and support the staff pastorally.
- O&U have established strong relationships within HMPPS (Prison Governors and probation officers) and numerous working partnerships with through-the-gate support charities.
- The Metropolitan police have highlighted their intention to nominate XO Bikes as the official primary recipient of all recovered bikes.
- XO Bikes hired its first two prison leavers in May (50% of test training course cohort), with one other trainee now being in full time employment with another employer.
  - *(75% total employment rate).*

**May 2021-22 Completions (Details)**

- **Premises -** LandSecurities donated Lewisham warehouse and workshop. Have subsequently granted options on further premises in Shepherd's Bush and Swiss Cottage.
- **Bike donations –** Pipeline of bikes from Met police, SW Railways, HML Property Group secured.
- **Referral Partners** – Pathways are in place to accept trainees referred from HMPPS HMP Brixton, Pentonville, Wandsworth, and Thameside/Isis. Lewisham, Southwark, Lambeth and Croydon Probation Services and the Divert Programme.
- **Support charity partnerships secured -** providing referrals and on-going support for our staff and trainees from Switchback, Standout, NGB (BounceBack Project), Catch22 and OnlyConnect.
- **Training provider** - Velotech/Graeme Freestone-King commissioned as our Training Provider.
- **Workshop -** our Lewisham workshop is open and equipped with 8 professional workstations.
- **Lead Mechanic -** Former head mechanic and trainer at Brixton Cycles recruited as our Workshop Manager and Lead Mechanic.
- **Industry Links -** an advisory board of Bike industry experts established, secured gratis membership of the Bicycle Association and have an expanding network of local bike employers to place those trainees we are unable to hire at XO Bikes.

[10] Including bikes, storage and retail space, van hire, pastoral support, and brand consulting and launch media.

DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4



## TRUSTEES' REPORT (CONTINUED)

### *FOR THE PERIOD ENDED 31 MAY 2022*

**Performance against plan**

Our first year has been both challenging and hugely rewarding. Our learning curve has been steep, helped greatly by the support of many leaders from the cycling, charity and justice sectors, as well as our personal networks.

***"Break the cycle of reoffending by training and creating direct employment opportunities for trainees".***

XO Bikes has proven itself as a concept and is in a strong position for growth, albeit subject to the normal pressures associated with a start-up organisation and the ongoing pressures of funding a charity. We now have 2 ex-offenders in full time employment as mechanics at XO Bikes, one more lined up for imminent employment and one former trainee in full time work as a trainee tree surgeon! Of our employed mechanics, one has ambitions to be an accountant so spends half of his week at his workbench and half at his desk, book-keeping under the guidance of our CFO.

From a pilot cohort of four men with very different custodial histories, three men are now gainfully employed, and none have gone on to reoffend. Their work record is exemplary, and we are excited to have them as founding members of the XO Bikes team!

Aside from successfully delivering jobs and breaking 4 cycles of reoffending, the pilot allowed us to test our capabilities and identify the strengths and weaknesses in our setup and also to test our assumptions about trainee expectations. Whilst the course was a great success, learnings have led us to refine the length and structure to accommodate trainee commitments to Probation, housing, Job Club meetings etc.

The pilot has given us the confidence to set up monthly courses for the second half of XO Bikes' year. We will train 42 more mechanics and hope to employ 21, helping the other 21 into employment or further training.

**Financial review**

This was the charity's first year of operation. Total income was £139,050 through donations and gift aid and total expenditure was £86,847, which are primarily the costs of establishing the first business, XO Bikes limited, including salary of founders and consultation, and the expenses of setting up the workshop for training. Surplus for the year was £52,203.

Income and expenditure for the year-ended 31 May 2022 was in line with expectation and budgeted figures.
Our fundraising target for our first phase of fundraising to 31 March was £125k, and we achieved £139k.

The charity invested in standard cycle repair workbenches which are used for both training and bike repair and are expected to last for at least five years.

**Future Plans**

The long-term plan of the charity is to establish more businesses replicating the model of XO Bikes that train and employ ex-offenders in other market sectors.

The CIO will write the business plans and deliver the centralised services to establish the new social enterprises (finance, marketing, management etc), before raising the required funds to test concept and launch the ventures.

XO Bikes was funded by Onwards & Upwards, with the funds raised with donations from our direct networks. Once XOB is profitable, it will repay the loan to Onwards and Upwards, and in the future, all profits will either be re-invested in XOB or gifted back to the charity. These funds will be used to grow, diversify and to start up future new businesses.

Some of the funds generated will be invested in a bid writer to apply for grants and funds that can further support the pursuit of our charitable objectives

DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4



## TRUSTEES' REPORT (CONTINUED)

### *FOR THE PERIOD ENDED 31 MAY 2022*

**Reserves Policy**

As a new charity, our initial plan is to try and grow our reserves over the next year to a stage where we consistently hold 2 months of operating expenditure in reserve. We are not yet at this stage.

**Structure, governance and management**

The Charity was established by a memorandum and articles of association dated 13th May 2021. The charity is constituted as a Charitable Incorporated Organisation (registered by the Charity Commission on 13 May 2021: CC number 1194457). These financial statements are the first completed by the CIO.

The trustees who served during the Period and up to the date of signature of the financial statements were:

| | |
|---|---|
| Sir J M Sunderland | (Appointed 19 July 2021) |
| Mr J Sellors | (Appointed 13 May 2021) |
| Mr B Greig | (Appointed 13 May 2021) |
| Ms P Stewart | (Appointed 13 May 2021 and resigned 31 March 2022) |

**Recruitment and Appointment of Trustees**

The power to appoint new Trustees is exercised by a majority in number of the existing Trustees. Where there is a need for new Trustees, this would be identified by the remaining Trustees.

New trustees are invited to meet with the management team and other member staff, as well as ex- offenders who are participating on the scheme, to discuss the operation of the Charity and the Social Enterprise. They receive all the relevant documentation relating to the constitution of the Charity and minutes of recent Board meetings.

**Organisational Structure**

Onwards & Upwards is the registered Charity, governed by the Board of Trustees. Day to Day activities are managed by the two Co-Founders, supported by a contracted Finance lead and a volunteer CEO.

XO Bikes, the first operating business from Onwards & Upwards, is a Limited Company (company number 13913618) which is 100% owned by the Charity. XO Bikes currently has 3 Directors. The two Co-Founders of Onwards & Upwards, and one of the Trustees. An additional Director, independent of the Charity and trustees, is currently being sought.

DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4



## TRUSTEES' REPORT (CONTINUED)

***FOR THE PERIOD ENDED 31 MAY 2022***

The trustees' report was approved by the Board of Trustees.

DocuSigned by:
Jonathan Sellors
90A59FB6AF1142D...

Mr J Sellors

Date: 18 October 2022

DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4

# ONWARDS & UPWARDS

## INDEPENDENT EXAMINER'S REPORT
## TO THE TRUSTEES OF ONWARDS & UPWARDS

I report to the trustees on my examination of the financial statements of Onwards & Upwards (the charity) for the period ended 31 May 2022.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

DocuSigned by:
Mark Filsell
94B704AC5CF9478...

**M A Filsell FCA on behalf of Knill James LLP**

One Bell Lane
Lewes
East Sussex
BN7 1JU

Dated: 19 October 2022

DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4

# ONWARDS & UPWARDS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE PERIOD ENDED 31 MAY 2022*

| | Notes | Unrestricted funds 2022 £ |
|---|---|---|
| **Income from:** | | |
| Donations and legacies | **2** | 139,050 |
| **Expenditure on:** | | |
| Charitable activities | **3** | 86,847 |
| **Net income for the Period/ Net movement in funds** | | 52,203 |
| Fund balances at 13 May 2021 | | - |
| **Fund balances at 31 May 2022** | | 52,203 |

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

All income and expenditure derive from continuing activities.

DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4

# ONWARDS & UPWARDS

## BALANCE SHEET

### *AS AT 31 MAY 2022*

| | Notes | 2022 £ | £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | **7** | | 2,771 |
| **Current assets** | | | |
| Debtors | **8** | 5,324 | |
| Cash at bank and in hand | | 60,574 | |
| | | 65,898 | |
| **Creditors: amounts falling due within one year** | **10** | (16,466) | |
| Net current assets | | | 49,432 |
| **Total assets less current liabilities** | | | 52,203 |
| **Income funds** | | | |
| Unrestricted funds | | | 52,203 |
| | | | 52,203 |

The financial statements were approved by the Trustees on 18 October 2022.

DocuSigned by:
Jonathan Sellors
90A59FB6AF1142D...

Mr J Sellors
**Trustee**

DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4



## NOTES TO THE FINANCIAL STATEMENTS

### *FOR THE PERIOD ENDED 31 MAY 2022*

**1 Accounting policies**

**Charity information**

Onwards & Upwards is a Charitable Incorporated Organisation governed by a memorandum and articles of association dated 13 May 2021, registered in England.

**1.1 Reporting period**

The financial statements have been prepared for a period of 55 weeks as this is the charity's first reporting period.

**1.2 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.3 Going concern**

At the time of approving the financial statements, the trustees believe that the charity has adequate resources to continue in operational existence for the foreseeable future on the basis of receiving an ongoing supply of donated bikes and continued donations and grants. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**1.5 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE PERIOD ENDED 31 MAY 2022*

**1 Accounting policies** **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

**1.7 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures and fittings | 20% & 33.3% Straight Line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.8 Impairment of fixed assets**

At each reporting end date, the charity 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).

**1.9 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE PERIOD ENDED 31 MAY 2022*

**1 Accounting policies** **(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.11 Employee benefits**

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

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Donations and legacies**

| | Unrestricted funds |
|---|---|
| | 2022 |
| | £ |
| Donations and gifts | 139,050 |

DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE PERIOD ENDED 31 MAY 2022*

**3 Charitable activities**

| | 2022<br>£ |
|---|---|
| Staff costs | 62,900 |
| Printing, Postage & Stationery | 7 |
| Travel & Subsistence | 1,288 |
| Insurance | 224 |
| Legal, Professional & Consultancy Fees | 13,180 |
| Repairs & Renewals | 4,410 |
| Other Charitable Expenses | 66 |
| | 82,075 |
| Share of governance costs (see note 4) | 4,772 |
| | 86,847 |

**4 Governance costs**

| | 2022<br>£ |
|---|---|
| Accountancy Fees | 4,422 |
| Entertaining | 260 |
| Bank Charges | 90 |
| | 4,772 |
| Analysed to<br>Charitable activities | 4,772 |

Included within accountancy fees above are payments to the Independent Examiner of £1,750.

**5 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the Period.

**6 Employees**

The average monthly number of employees during the period was:

| | 2022<br>Number |
|---|---|
| Management | 2 |

DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE PERIOD ENDED 31 MAY 2022*

**6 Employees** **(Continued)**

| Employment costs | 2022<br>£ |
|---|---|
| Wages and salaries | 58,500 |
| Social security costs | 3,299 |
| Other pension costs | 1,101 |
| | 62,900 |

There were no employees whose annual remuneration was more than £60,000.

**7 Tangible fixed assets**

| | Fixtures and fittings<br>£ |
|---|---|
| **Cost** | |
| Additions | 2,771 |
| At 31 May 2022 | 2,771 |
| **Carrying amount** | |
| At 31 May 2022 | 2,771 |

**8 Debtors**

| Amounts falling due within one year: | 2022<br>£ |
|---|---|
| Amounts owed by subsidiary undertakings | 5,324 |

**9 Loans and overdrafts**

| | 2022<br>£ |
|---|---|
| Other loans | 4,740 |
| Payable within one year | 4,740 |

DocuSign Envelope ID: E8099466-D2DB-432E-A17F-C8B66BA162B4



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE PERIOD ENDED 31 MAY 2022*

**10 Creditors: amounts falling due within one year**

| | 2022<br>£ |
|---|---|
| Borrowings | 4,740 |
| Trade creditors | 6,148 |
| Other creditors | 3,828 |
| Accruals and deferred income | 1,750 |
| | 16,466 |

**11 Related party transactions**

During the period the charity advanced a loan to and paid expenses on behalf of its subsidiary XO Bikes Limited. The amount outstanding at the balance sheet date was £5,324.