

Charity registration number 1194457

ONWARDS & UPWARDS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

ONWARDS & UPWARDS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir J M Sunderland	
	Mr J Sellors	
	Mr C Moore	(Appointed 24 July 2023)
	Mr J Turley	(Appointed 27 September 2022)
Charity number	1194457	
Principal address	29 Dalmore Road London SE21 8HD	
Independent examiner	Knill James LLP One Bell Lane Lewes East Sussex BN7 1JU	

ONWARDS & UPWARDS

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ONWARDS & UPWARDS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2023

The trustees present their annual report and financial statements for the year ended 31 May 2023.

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).

Acknowledgement

We would really like to thank our partners HMPPS for allowing us to work in partnership with them to help them achieve their objective of reducing reoffending by providing the men and women in their care with employable skills. None of this would have been possible to set up in prisons without them and we would like to make sure that our thanks to them is captured in this report. Thank you.

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

1. Providing training courses for ex-offenders and supporting them to find employment
2. developing sustainable social enterprises to recruit, employ and support some of the ex-offenders it has trained

Public Benefit

Every year, around 47,000¹ 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 billion².

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}.

By developing businesses that employ and support ex-offenders, if we can achieve those reoffending rates then for every person we employ, we will save the public purse, as well as increasing tax receipts, reducing the victims of crime and ensuring more families have a present father, partner or brother, setting positive examples to other family and community members.

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://hacros.org.uk/employing-ex-offenders-works/>

⁹ <https://centreforentrepreneurs.org/wp-content/uploads/2016/05/Prison-Entrepreneurs-Report-WEB-1.pdf>

ONWARDS & UPWARDS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

Achievements and performance

In the year to 31 May 2023, Onwards and Upwards experienced significant growth, in terms of its training and referral capacity and the growth of its first venture, XO Bikes limited.

The Charity delivered 6 training courses in bike repair and maintenance training a total of 16 ex-offenders to a mix of bronze, silver and gold Velotec professionals qualifications. Three of these trainees were subsequently employed by XO Bikes limited on a full-time basis, and others have volunteered and spent time on our 'community bench' (a workbench that can be booked to work on bikes on a voluntary basis).

The qualified trainees who were not employed have been supported to find employment with other organizations, and in the year, 12 were successfully placed in employment.

The first venture, XO Bikes Limited, was taken beyond proof of concept, and was successfully launched as a start-up and by the end of the year was receiving donated bikes, refurbishing them, and selling them to the public, through a retail outlet in Lewisham, close to the main workshop. As mentioned above, 3 of the trainees were subsequently employed by XO Bikes to refurbish bikes.

Fundraising has also been successful, with enough funds raised to cover core costs for the charity, provide training and fund the establishment of XO Bikes limited, with a surplus remaining at the end of the year.

Financial review

Total income was £249,921 through donations and gift aid, as well as restricted and unrestricted grants. Total expenditure was £237,340, which was primarily the costs of providing training courses, and establishing and supporting the first business, XO Bikes limited, including salary of management and consultation, fundraising, and the expenses of setting up the workshop for training. Surplus for the year was £14,454.

Future Plans

The establishment of XO Bikes was funded by Onwards and Upwards. Once XO Bikes is profitable, funds will be channelled back into Onwards and Upwards to grow, diversify and to start up future new businesses. The long-term plan of the charity is to establish more businesses replicating the model of XO Bikes, that recruit and employ ex-offenders, in other market sectors. The CIO will write the business plans, before secure and allocate the required funds to test concept and launch the ventures, and deliver the centralised services to establish it (finance, marketing, management, etc).

Reserves Policy

Our policy is to aim to hold 2 months of operating expenditure in reserve.

Plans for future periods

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 an initial loan from 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 be 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.

ONWARDS & UPWARDS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

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).

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

Sir J M Sunderland

Mr J Sellors

Mr B Greig

Mr C Moore

Mr J Turley

(Resigned 23 May 2023)

(Appointed 24 July 2023)

(Appointed 27 September 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 Foundation and minutes of recent Board meetings.

Additional training is provided as required and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational Structure

Onwards and Upwards is the registered Charity, governed by the Board of Trustees. Day-to-day activities are managed by the founder, supported by a COO, a number of consultants, and a number of volunteers, including the CEO.

XO Bikes, the first operating business from Onwards and Upwards, is a Limited Company (company number 1194457) which is 100% owned by the Charity. XO Bikes currently has 3 Directors. The two Co-Founders of Onwards and Upwards, and one of the Trustees. An additional Director, independent of the Charity and trustees, is being currently sought.

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

Mr J Sellors

Date:

19/2/2024

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 year ended 31 May 2023.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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.

M A Filsell FCA on behalf of Knill James LLP

One Bell Lane
Lewes
East Sussex
BN7 1JU

Dated:

ONWARDS & UPWARDS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	2022 £
<u>Income from:</u>					
Donations and legacies	2	50,426	-	50,426	139,050
Charitable activities	3	153,000	46,495	199,495	-
Investments	4	1,873	-	1,873	-
Total income		205,299	46,495	251,794	139,050
<u>Expenditure on:</u>					
Raising funds	5	6,646	176	6,822	-
Charitable activities	6	210,212	20,306	230,518	86,847
Total expenditure		216,858	20,482	237,340	86,847
Net (expenditure)/income for the year/ Net movement in funds		(11,559)	26,013	14,454	52,203
Fund balances at 1 June 2022		52,203	-	52,203	-
Fund balances at 31 May 2023		40,644	26,013	66,657	52,203

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

All income and expenditure derive from continuing activities.

ONWARDS & UPWARDS

BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		14,334		2,771
Investments	12		10,001		-
			<u>24,335</u>		<u>2,771</u>
Current assets					
Debtors	13	34,301		5,324	
Cash at bank and in hand		26,196		60,574	
		<u>60,497</u>		<u>65,898</u>	
Creditors: amounts falling due within one year	15	(18,175)		(16,466)	
Net current assets			<u>42,322</u>		<u>49,432</u>
Total assets less current liabilities			<u>66,657</u>		<u>52,203</u>
Income funds					
Restricted funds	16		26,013		-
Unrestricted funds			<u>40,644</u>		<u>52,203</u>
			<u>66,657</u>		<u>52,203</u>

The financial statements were approved by the Trustees on 30-Jan-2024

Jon Sellors
Jon Sellors (Mar 18, 2024 16:30 GMT)

Mr J Sellors
Trustee

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

Charity information

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

1.1 Reporting period

The comparative figures have been prepared for a period of 55 weeks as this was 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.

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.

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

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
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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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 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).

1.10 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.

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

1 Accounting policies

(Continued)

1.11 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.

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.

1.12 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.

1.13 Retirement benefits

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

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	50,426	139,050

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

3 Charitable activities

	Charitable Income 2023 £	2022 £
Performance related grants	199,495	-
Analysis by fund		
Unrestricted funds	153,000	-
Restricted funds	46,495	-
	199,495	-

4 Investments

	Unrestricted funds 2023 £	Total 2022 £
Interest receivable	1,873	-

5 Raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Fundraising and publicity</u>				
Advertising	296	176	472	-
Other fundraising costs	6,350	-	6,350	-
Fundraising and publicity	6,646	176	6,822	-
	6,646	176	6,822	-

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

6 Charitable activities

	2023 £	2022 £
Staff costs	139,749	62,900
Depreciation and impairment	9,409	-
Printing, Postage & Stationery	615	7
Travel & Subsistence	3,085	1,288
Insurance	3,819	224
Legal, Professional & Consultancy Fees	58,100	13,180
Repairs & Renewals	863	4,410
Motor Expenses	240	-
Light, Heat & Power	3,940	-
IT Software & Consumables	749	-
Telephone & Internet	361	-
Trainer Expenses	5,280	-
Other Charitable Expenses	1,295	66
	<u>227,505</u>	<u>82,075</u>
Share of governance costs (see note 7)	3,013	4,772
	<u>230,518</u>	<u>86,847</u>
Analysis by fund		
Unrestricted funds	210,212	86,847
Restricted funds	20,306	-
	<u>230,518</u>	<u>86,847</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Accountancy Fees	-	2,450	2,450	4,422
Entertaining	-	545	545	260
Bank Charges	-	18	18	90
	<u>-</u>	<u>3,013</u>	<u>3,013</u>	<u>4,772</u>
Analysed between Charitable activities	-	3,013	3,013	4,772

Included within accountancy fees above are payments to the Independent Examiner of £2,450.

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Management	2	2

Employment costs

	2023 £	2022 £
Wages and salaries	127,985	58,500
Social security costs	9,563	3,299
Other pension costs	2,201	1,101
	139,749	62,900

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,000 to £70,000	2	-

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

11 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 June 2022	2,771
Additions	20,972
	<u>23,743</u>
At 31 May 2023	23,743
Depreciation and impairment	
Depreciation charged in the year	9,409
	<u>9,409</u>
At 31 May 2023	9,409
Carrying amount	
At 31 May 2023	14,334
	<u>14,334</u>
At 31 May 2022	2,771
	<u>2,771</u>

12 Fixed asset investments

	Other investments
Cost or valuation	
At 1 June 2022	-
Additions	10,001
	<u>10,001</u>
At 31 May 2023	10,001
Carrying amount	
At 31 May 2023	10,001
	<u>10,001</u>
At 31 May 2022	-
	<u>-</u>

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	19	10,001	-
		<u>10,001</u>	<u>-</u>

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

13 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	31,080	5,324
Other debtors	3,221	-
	<u>34,301</u>	<u>5,324</u>
14 Loans and overdrafts	2023	2022
	£	£
Other loans	5,196	4,740
	<u>5,196</u>	<u>4,740</u>
Payable within one year	5,196	4,740
	<u>5,196</u>	<u>4,740</u>
15 Creditors: amounts falling due within one year	2023	2022
	£	£
Borrowings	5,196	4,740
Trade creditors	10,722	6,148
Other creditors	257	3,828
Accruals and deferred income	2,000	1,750
	<u>18,175</u>	<u>16,466</u>

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 June 2022	Incoming resources	Resources expended	Balance at 31 May 2023
	£	£	£	£	£
Weaver's Company Benevolent Fund	-	-	13,420	(7,523)	5,897
Banham Foundation	-	-	9,125	(3,544)	5,581
The National Lottery Awards for All	-	-	9,850	(4,415)	5,435
The Clothworkers Foundation	-	-	9,100	-	9,100
The Merchant Taylors	-	-	5,000	(5,000)	-
	-	-	46,495	(20,482)	26,013

Weavers' Company Benevolent Fund - funding for 12 individuals 18-30 years old to achieve Velotech qualifications

Banham Foundation – Funding for the development of servicing and other activities beyond the workshop

The National Lottery Awards for All – Funding for wider community engagement

The Clothworkers – Funding for mobile servicing vehicle and tools

The Merchant Taylors – Fund for our core training programme

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2023	2023	2023	2022
	£	£	£	£
Fund balances at 31 May 2023 are represented by:				
Tangible assets	14,334	-	14,334	2,771
Investments	10,001	-	10,001	-
Current assets/(liabilities)	16,309	26,013	42,322	49,432
	40,644	26,013	66,657	52,203

18 Related party transactions

During the period the charity has advanced a loan of £15,000 to and paid expenses to be reimbursed of £56,783 on behalf of its trading subsidiary company XO Bikes Limited. The amount outstanding on the loan at the balance sheet date was £16,853 after accruing interest at a rate of 12.35%. Amounts due to be reimbursed at the balance sheet date were £14,228, leaving a total amount due at the balance sheet date of £31,081.

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

19 Subsidiaries

Details of the charity's subsidiaries at 31 May 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
XO Bikes Limited	22/23 Lewisham Centre, London, England, SE13 7EP	The refurbishment and sale of bikes	Ordinary	100.00	

Final accounts O&U YE 2023 signed

Final Audit Report

2024-03-18

Created:	2024-03-11
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