

Charity Registration No. 1194457

ONWARDS & UPWARDS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024



One Bell Lane
Lewes
East Sussex
BN7 1JU

ONWARDS & UPWARDS

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ONWARDS & UPWARDS

COMPANY INFORMATION

Trustees	Mr J Sellors	
	Mr C J Moore	(Appointed 24 July 2023)
	Mr J Turley	
	Sir J M Sunderland	
	Ms Z Atkins	(Appointed 18 June 2024)
Charity number	1194457	
Principal address	29 Dalmore Road London United Kingdom SE21 8HD	
Independent examiner	David Martin FCA One Bell Lane Lewes East Sussex BN7 1JU	

ONWARDS & UPWARDS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2024

The trustees present their annual report and financial statements for the year ended 31 May 2024.

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 governing document, 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

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

ONWARDS & UPWARDS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

Public Benefit

In the reporting year, over 53,000(1) prisoners were released from UK prisons. Over 26,500 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 re-offending 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).

By developing businesses that employ and support ex-offenders, we aim to achieve those reoffending rates and 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 parent, partner or sibling, setting positive examples to other family and community members.

(1) <https://www.gov.uk/government/collections/offender-management-statistics-quarterly>, Apr 2023-Mar 2024

(2) <https://www.gov.uk/government/publications/economic-and-social-costs-of-reoffending>

(3) <https://www.gov.uk/government/collections/proven-reoffending-statistics> Jan-March 2023

(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>

ONWARDS & UPWARDS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

Achievements and performance

In the year to 31 May 2024, 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 21 ex-offenders to a mix of bronze, silver and gold Velotech professionals qualifications. 3 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 6 months after course finish date 11 were in employment, education, or further training.

Following significant interest from youth organizations we have piloted a Youth Taster Day with two partner organizations. Feedback has been positive and we will continue this trial, learning from working in partnership.

The first venture, XO Bikes Limited broke even in the last financial year and is on course to make a profit this year and return funds to lenders and Onwards and Upwards as shareholder.

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 £623,582 through donations and gift aid, fundraising events, as well as restricted and unrestricted grants, Total expenditure was £418,464, which was primarily the costs of providing training courses, and establishing and supporting XO Bikes limited, and exploring the next venture, including salary of management and consultation, fundraising, and the expenses of setting up the workshop for training. Surplus for the year was £205,118.

Reserves Policy

Our policy is to aim to hold 3 months of operating expenditure in reserve.

Future Plans

In further development of our bike training programme, we will be launching in-prison XO Bikes training workshops that will provide Velotech courses to people in prison, and support and guidance in joining our community training upon release. This will provide much needed meaningful activity in prison, and a positive learning environment, replicating our workshop in the community, to smooth transition when trainees join for our full course.

ONWARDS & UPWARDS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

Following the trial of our Youth Taster Days, we plan to formalise our offer to young people (under the age of 18) at risk of entering the criminal justice system. This will give them exposure to the careers available in bike mechanics, build confidence in practical skills, and inspiration from positive role models.

The long-term plan of the charity is to establish more sustainable social ventures replicating the model of XO Bikes, that recruit, train, and employ ex-offenders, in other market sectors. Following our research and market testing process our second venture will be XO Barbers.

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.

The establishment of XO Bikes was funded by Onwards and Upwards. Once XO Bikes is profitable, surplus will be channelled back into Onwards and Upwards to grow, diversify and to start up future new ventures.

Structure, governance and management

The Charity was established by a charitable trust deed/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:

Mr J Sellors

Mr C J Moore

(Appointed 24 July 2023)

Mr J Turley

Sir J M Sunderland

Ms Z Atkins

(Appointed 18 June 2024)

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 ventures. 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 volunteers, including the CEO.

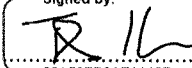
XO Bikes, the first operating business from Onwards and Upwards, is a Limited Company (company number 13913618) which is 100% owned by the Charity. XO Bikes currently has 3 Directors at the date of approval of these financial statements.

ONWARDS & UPWARDS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

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

Signed by:

.....
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Mr J Sellors

3/28/2025
Date:

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 2024.

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.

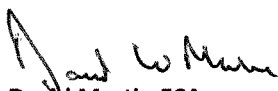
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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.



David Martin FCA

One Bell Lane
Lewes
East Sussex
BN7 1JU

Dated: 30 March 2025

ONWARDS & UPWARDS**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MAY 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
Income and endowments from:							
Donations and legacies	2	34,382	-	34,382	50,426	-	50,426
Charitable activities	3	392,500	93,637	486,137	153,000	46,495	199,495
Other trading activities	4	98,372	-	98,372	-	-	-
Investments	5	2,691	-	2,691	1,873	-	1,873
Other income	6	2,000	-	2,000	-	-	-
Total income		529,945	93,637	623,582	205,299	46,495	251,794
Expenditure on:							
Raising funds	7	67,061	7,860	74,921	6,646	176	6,822
Charitable activities	8	246,189	97,354	343,543	210,212	20,306	230,518
Total expenditure		313,250	105,214	418,464	216,858	20,482	237,340
Net income/(expenditure) and movement in funds		216,695	(11,577)	205,118	(11,559)	26,013	14,454
Reconciliation of funds:							
Fund balances at 1 June 2023		40,644	26,013	66,657	52,203	-	52,203
Fund balances at 31 May 2024		257,339	14,436	271,775	40,644	26,013	66,657

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

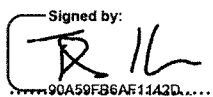
ONWARDS & UPWARDS

BALANCE SHEET

AS AT 31 MAY 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		42,547		14,334
Investments	16		10,001		10,001
			<u>52,548</u>		<u>24,335</u>
Current assets					
Debtors	17	74,556		34,301	
Cash at bank and in hand		156,166		26,196	
		<u>230,722</u>		<u>60,497</u>	
Creditors: amounts falling due within one year	19	(11,495)		(18,175)	
Net current assets			<u>219,227</u>		<u>42,322</u>
Total assets less current liabilities			<u><u>271,775</u></u>		<u><u>66,657</u></u>
The funds of the charity					
Restricted income funds	21		14,436		26,013
Unrestricted funds	22		257,339		40,644
			<u>271,775</u>		<u>66,657</u>

The financial statements were approved by the trustees on 3/28/2025

Signed by:

90A59FB6AF11A2D.....

Mr J Sellors

ONWARDS & UPWARDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	26		181,507		(5,734)
Investing activities					
Purchase of tangible fixed assets		(49,228)		(20,972)	
Proceeds from disposal of subsidiaries		-		(10,001)	
Investment income received		2,691		1,873	
Net cash used in investing activities			(46,537)		(29,100)
Financing activities					
Repayment of borrowings		(5,000)		456	
Net cash (used in)/generated from financing activities			(5,000)		456
Net increase/(decrease) in cash and cash equivalents			129,970		(34,378)
Cash and cash equivalents at beginning of year			26,196		60,574
Cash and cash equivalents at end of year			156,166		26,196

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

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 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 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.

1.2 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.

1.3 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 or grantors 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.

1.4 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 2024

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.

1.5 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.

1.6 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.

1.7 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.

1.8 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.

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

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.

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.

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	34,382	50,426

3 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable Activities						
Performance related grants	392,500	65,534	458,034	153,000	46,495	199,495
Other income	-	28,103	28,103	-	-	-
	<u>392,500</u>	<u>93,637</u>	<u>486,137</u>	<u>153,000</u>	<u>46,495</u>	<u>199,495</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	98,372	-

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,691	1,873

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bike Mechanic Career Events	2,000	-

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Advertising	1,136	-	1,136	296	176	472
Other fundraising costs	65,925	7,860	73,785	6,350	-	6,350
	67,061	7,860	74,921	6,646	176	6,822

ONWARDS & UPWARDS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2024****8 Expenditure on charitable activities**

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	105,085	133,457
Depreciation and impairment	21,015	9,409
Printing, Postage & Stationery	1,209	615
Motor, Travel & Subsistence	6,845	3,085
Insurance	5,197	3,819
Legal, Professional & Consultancy	65,960	58,100
Repairs & Renewals	5,466	863
Rates	2,425	-
Motor Vehicles Fines & Penalties	612	240
Light, Power & Heating	5,079	3,940
IT Software & Consumables	1,749	749
Telephone & Internet	390	361
Programme & Training Expenses	90,037	5,280
Staff & Volunteer Expenses	4,999	-
General Expenses	2,640	1,295
	<u>318,708</u>	<u>221,213</u>
Grant funding of activities (see note 9)	18,000	-
Share of support and governance costs (see note 10)		
Support	6,835	9,305
	<u>343,543</u>	<u>230,518</u>
Analysis by fund		
Unrestricted funds	246,189	210,212
Restricted funds	97,354	20,306
	<u>343,543</u>	<u>230,518</u>

Programme & Training Expenses includes programme and training related staff costs. For the previous year, these were not separated from other staff costs.

9 Grants payable

Grants payable of £18,000 are in respect of grants to XO Bikes Limited.

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

10 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	-	6,292
Governance costs	6,835	3,013
	<u>6,835</u>	<u>9,305</u>
Analysed between:		
Charitable activities	<u>6,835</u>	<u>9,305</u>

Included within governance costs above are payments to the Independent Examiner of £3,155.

11 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>21,015</u>	<u>9,409</u>

12 Trustees

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

During the year, 4 trustees made donations to the Charity totalling £17,985 and one trustee was reimbursed expenses totalling £220. Expenses reimbursed were for general expenses related to work as a trustee.

13 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Management	<u>3</u>	<u>2</u>

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

13 Employees		(Continued)	
Employment costs		2024	2023
		£	£
Wages and salaries		95,115	127,985
Social security costs		7,888	9,563
Other pension costs		2,082	2,201
		<u>105,085</u>	<u>139,749</u>

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

	2024	2023
	Number	Number
£80,000 - £90,000 (2023 £60,000 to £70,000)	<u>1</u>	<u>2</u>

14 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 2024

15 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 June 2023	23,743
Additions	49,228
At 31 May 2024	72,971
Depreciation and impairment	
At 1 June 2023	9,409
Depreciation charged in the year	21,015
At 31 May 2024	30,424
Carrying amount	
At 31 May 2024	42,547
At 31 May 2023	14,334

16 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 June 2023 & 31 May 2024	10,001
Carrying amount	
At 31 May 2024	10,001
At 31 May 2023	10,001

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	25	10,001	10,001

ONWARDS & UPWARDS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2024****17 Debtors**

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	5,000	-
Amounts owed by subsidiary undertakings	62,499	31,080
Other debtors	7,057	3,221
	<u>74,556</u>	<u>34,301</u>

18 Loans and overdrafts

	2024	2023
	£	£
Other loans	196	5,196
	<u>196</u>	<u>5,196</u>
Payable within one year	196	5,196
	<u>196</u>	<u>5,196</u>

19 Creditors: amounts falling due within one year

	2024	2023
	£	£
Borrowings	196	5,196
Other taxation and social security	2,256	-
Trade creditors	6,106	10,722
Other creditors	737	257
Accruals and deferred income	2,200	2,000
	<u>11,495</u>	<u>18,175</u>

20 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,082	2,201
	<u>2,082</u>	<u>2,201</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

ONWARDS & UPWARDS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2024****21 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 June 2023	Incoming resources	Resources expended	At 31 May 2024
	£	£	£	£
Weaver's Company Benevolent Fund	5,897	-	(4,777)	1,120
Banham Foundation	5,581	-	(5,581)	-
The National Lottery Awards for All	5,435	-	(5,435)	-
The Clothworkers Foundation	9,100	-	(9,100)	-
Portal Trust	-	31,964	(18,648)	13,316
Serco Foundation	-	5,000	(5,000)	-
GTR Your Station Your Community Fund	-	9,300	(9,300)	-
Hiscox Foundation	-	14,370	(14,370)	-
Skipton Building Society Charitable Foundation	-	1,500	(1,500)	-
Lee Education Charity of William Hatcliffe	-	3,400	(3,400)	-
Pentonville	-	28,103	(28,103)	-
	<u>26,013</u>	<u>93,637</u>	<u>(105,214)</u>	<u>14,436</u>
Previous year:	At 1 June 2022	Incoming resources	Resources expended	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)	-
	<u>-</u>	<u>46,495</u>	<u>20,482</u>	<u>26,013</u>

ONWARDS & UPWARDS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2024****21 Restricted funds****(Continued)**

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

Merchant Taylor's Foundation - Funding for our core bike mechanics training programme

Portal Trust - Funding for 12 places on our core bike mechanics training programme for young people

Serco Foundation - Funding for our core bike mechanics training programme

GTR Your Station Your Community Fund - Funding for our core bike mechanics training programme

Hiscox Foundation - Funding for our core bike mechanics training programme

Skipton Building Society Charitable Foundation - Funding for specialised equipment used in bike mechanic training

Lee Education Charity of William Hatcliffe - Funding for curriculum development project

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2023	Incoming resources	Resources expended	At 31 May 2024
	£	£	£	£
General funds	40,644	529,945	(313,250)	257,339
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 June 2022	Incoming resources	Resources expended	At 31 May 2023
	£	£	£	£
General funds	52,203	205,299	(216,858)	40,644
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ONWARDS & UPWARDS**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2024****23 Analysis of net assets between funds**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 May 2024:			
Tangible assets	42,547	-	42,547
Investments	10,001	-	10,001
Current assets/(liabilities)	204,791	14,436	219,227
	<u>257,339</u>	<u>14,436</u>	<u>271,775</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 May 2023:			
Tangible assets	14,334	-	14,334
Investments	10,001	-	10,001
Current assets/(liabilities)	16,309	26,013	42,322
	<u>40,644</u>	<u>26,013</u>	<u>66,657</u>

24 Related party transactions

The amount outstanding on the loan with XO Bikes Ltd at the balance sheet date was £18,934 after accruing interest of £2,081 during the year at a rate of 12.35%. Amounts due to be reimbursed at the balance sheet date were £43,565, leaving a total amount due at the balance sheet date of £62,499.

25 Subsidiaries

Details of the charity's subsidiaries at 31 May 2024 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	

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

26	Cash generated from operations	2024 £	2023 £
	Surplus for the year	205,118	14,454
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,691)	(1,873)
	Depreciation and impairment of tangible fixed assets	21,015	9,409
	Movements in working capital:		
	(Increase) in debtors	(40,255)	(28,977)
	(Decrease)/increase in creditors	(1,680)	1,253
	Cash generated from/(absorbed by) operations	181,507	(5,734)

27	Analysis of changes in net funds	At 1 June 2023 £	Cash flows £	At 31 May 2024 £
	Cash at bank and in hand	26,196	129,970	156,166
	Loans falling due within one year	(5,196)	5,000	(196)
		<u>21,000</u>	<u>134,970</u>	<u>155,970</u>