
ONWARDS & UPWARDS

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

ONWARDS & UPWARDS

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Independent Auditors' Report on the Financial Statements	7 - 10
Consolidated Statement of Financial Activities	11
Consolidated Balance Sheet	12
Charity Balance Sheet	13
Consolidated Statement of Cash Flows	14
Notes to the Financial Statements	15 - 35

ONWARDS & UPWARDS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2025

Trustees	Mr J Sellors Mr C A Moore Sir J M Sunderland Ms Z Atkins (appointed 18 June 2024) Her Honour Judge J Khan KC (appointed 30 October 2025)
Charity registered number	1194457
Principal office	210 Lewisham High Street The Lewisham Centre Lewisham London SE13 6JP
Independent auditors	TC Group Statutory Auditor One Bell Lane Lewes East Sussex BN7 1JU

ONWARDS & UPWARDS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2025

The trustees present their annual report and financial statements for the year ended 31 May 2025.

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

Public Benefit

Every year, roughly 53,000 (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 one of the primary drivers of the cycle is unemployment. Ex-offenders are significantly less likely to reoffend if working full time, but only 17% (4) find a legitimate job within the year. It's not for the want of trying, but 75% (5) of employers will not hire them. For every person trapped in the cycle, more are impacted indirectly, making this a problem with an annual societal price tag of £18 billion (2).

We have learnt that employment is important, but that for a great many who leave prison, far from being job ready; the journey is a longer one. There is a rebuilding process that begins slowly and must take into consideration all aspects of the individual and the future they aspire to. This can begin with people simply finding a place to go where they are welcome, where they have something meaningful to do, and where the energy is positive and the environment joyful; at least in part. We provide those first steps, the circumstances and nurturing for people to build their confidence and change their narrative. For the people we work with there are very often other challenges and barriers in life preventing them from moving forward or tripping them up down the line. We welcome trainees with significant offending histories, with no previous work experience, with complex challenges both personal and professional, and often for the first time give them a good option to choose. Our pastoral support programme then works to overcome the challenges where possible and empower people to take ownership of the next stage of their lives. Our aim at the end of this journey is for a positive outcome and wherever possible for this to be sustainable employment.

Where informed and empathetic employers actively look to support and employ ex-offenders, re-offending rates far below the national average are commonplace. It is a model with a good evidence base and significant wider public benefit from the reduction in re-offending, the drop in crime this represents, the reduction in direct impacts on families and communities, and the staggering economic saving it delivers. Each of our ventures aims to achieve these results and deliver this level of impact.

ONWARDS & UPWARDS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

At a more localised level, the introduction of social enterprise spaces into communities opens conversation and helps to change opinions. We want ex-offenders to not only be supported by potential employers, but by the wider community who can recognise successful reintegration into society through interaction with our model. We have also found that our communities appreciate both the positive representation and assisting of ex-offenders, with many having personal experience of the numerous difficulties that arise from offending risk and imprisonment.

- (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://www.gov.uk/government/publications/education-and-employment-strategy-2018>
- (5) <https://www.insidetime.org/wp-content/uploads/resources/Employment/Prejudged-Tagged-for-life.pdf>

Achievements and performance

In the year to 31 May 2025, 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 second venture in the portfolio 'XO Barbers' also came to life with the first in-prison barbershop completed in HMP Brixton.

The model for each of our ventures is three pronged; in-prison training workshops that create high-energy learning environments, community training programmes that achieve industry recognized qualifications alongside an excellent pastoral and employment support pathway, and the social enterprise that creates job, builds the bridge to the public, and brings about wider awareness of the issues the criminal justice system faces and potential solutions.

For XO Bikes the model is well progressed. At our workshop in HMP Pentonville we have trained 45 people this year. We deliver the first phase of our Velotech qualification and have been delighted that a number of the graduates have joined us for the next stage upon release.

We have delivered six full training programmes at our community workshop in Lewisham supporting 44 people, with 29 gaining Velotech qualifications. The technical content is the focus for the trainees, and sits very comfortably with the pastoral and employment content dispersed throughout the week. This includes weekly one-to-ones, masterclasses, opportunities to spend time with case workers, and our employment pathway structure that builds employability, work-readiness and supports people in finding jobs. We have had excellent engagement for all parts of the programme and are learning from every course we run and every individual we train how we can adapt what we offer to achieve the best possible outcomes for those we work with.

The keystone in our model is the public facing, powerfully and positively branded social enterprise, and XO Bikes has achieved our ambitions of being beautiful and loud. Every bike that is sold, repaired, or donated helps change perceptions through simple interactions between the public and our great team. As a business XO Bikes produced a small surplus and as such is a proof of concept for others in the sector that profitable businesses can be run by hiring people that have spent time in prison, but who have now committed to a brighter future.

Last year we trialled a bike mechanic youth taster day in response to growing interest from young people on the cusp of entering the criminal justice system. These are one day events that work in partnership with organisations supporting young people and focus on practical experience in the workshop with positive role models with lived experience. This year we have run eight days with 46 young people. Feedback has been incredibly positive from the young trainees and staff alike. It highlights two strengths; the chance for people who have struggled in mainstream education to try practical tasks and find fluency in them, and the opportunity to have frank discussions with ex-offenders who have spent time in prison and can guide them along a different path.

XO Barbers is a new addition to the portfolio and has its first in-prison barbershop finished and ready for training. It is a space that is staggeringly out of place in prison. It will begin training very soon and run continuous courses training prisoners to become barbers in an environment that nurtures their development, grows their confidence, and prepares their mindset for a real chance at rehabilitation upon release. We plan for the community training barbershop to follow in the year to come.

ONWARDS & UPWARDS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

It is a founding premise of Onwards and Upwards that the barriers created by employers preventing a great many ex-offenders from moving on with their lives is in part caused by ignorance and prejudice. Anyone that commits a crime is a bad person, and always will be. Moreover they are not worthy of investment, as the probability is that they will both put the organisation at risk, and be unable to avoid committing further crime. We aim to challenge this, to raise the profile of those individuals that leave prison and want to build a positive future, who want to work, to pay taxes, to bring up their children, and just lead perfectly normal lives. We do this by being loud. We shine a spotlight on the brilliant trainees we have and try to make sure as many people meet them, hear them speak, have their bike fixed by them or get their hair cut. A single moment instantly shifting the dial massively on how they think of an ex-offender. This year we have been really loud and featured in The Times, the FT, on This Morning, BBC News, and a number of podcasts.

The keystone for all we aim to achieve is breaking the cycle of re-offending. For this year our known re-offending rate was 6.89%, and we shall aim to keep it ever this low and indeed lower for all the people we continue to work with.

Financial review

Total income was £1,212,487 through donations and gift aid, fundraising events, bikes sales, as well as restricted and unrestricted grants. Total expenditure was £1,066,622, which was primarily the costs of providing training courses together with the additional pastoral and employability support, establishing, developing, and supporting XO Bikes and XO Barbers, and developing and testing our future ventures. This included salary of management and consultation, fundraising, and the expenses of setting up the workshop for training. Surplus for the year was £145,865.

Reserves Policy

Our policy is to aim to hold between 3 and 6 months of operating expenditure in reserve. Our free reserves at the end of May 2025 were £260,151.

Future Plans

The year ahead is a transformational one for the charity as it matures into a multi-venture model and continues to develop current ventures into their full shape. Practically this means training and supporting more people across more locations, and continuing to develop additional ventures.

For XO Bikes we plan to open a second in-prison workshop, which together with HMP Pentonville will offer excellent mechanic training and a space that gives people the chance to ignite their spark. Both in-prison workshops will then offer places on the community programme for which there are areas of development for the next year. We will trial longer programmes to give people more time to prepare for employment or a positive transition to the next phase of life, and increase our employer engagement activities to make sure employers are involved throughout the programme and can inform and contribute to the training in a way that produces mechanics they would want to hire.

We will continue to run our Youth Taster Days but also aim to trial our youth venture designed to positively engage young people with a range of positive role models that can help guide them towards good decisions during formative years and to stay away from gangs and other criminal behaviour that lead reliably to a bad result for all.

By the end of next year XO Barbers will have taken great strides forward. The barbershop in HMP Brixton will be running training smoothly with a long wait list. We may even have discussions progressed for a second in-prison barbershop. We absolutely aim to have the XO Barbers Academy installed, ready for training, and hopefully with a pilot course completed and a great many useful lessons learned.

Our long-term vision is to have a portfolio of sustainable social ventures replicating the XO model across different sectors. All providing training opportunities, personal and professional development, and good quality jobs that can act as a springboard into stable roles in exciting sectors. With our first two ventures off the runway, by the end of next year a third will be in the wings and just about ready to take its first steps.

ONWARDS & UPWARDS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

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 A Moore	
Mr J Turley	(Resigned 11 March 2025)
Sir J M Sunderland	
Ms Z Atkins	(Appointed 18 June 2024)
Judge J Khan	(Appointed 30 October 2025)

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 Trustees 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 senior team comprising the Founder, Managing Director, Ops Director, and a fractional CEO. They are very ably supported by a diverse team with a brilliant mix of expertise, experience, and lived experience of the criminal justice system, and a great many wonderful volunteers.

XO Bikes, the first operating business from Onwards and Upwards, is a Limited Company (XO Bikes Limited, company number 13913618) which is 100% owned by the Charity. XO Bikes currently has four Directors: two of the senior managers of Onwards and Upwards, the senior manager of XO Bikes Limited, and an independent director. XO Barbers, the second operating business, is also a Limited Company (XO Barbering Limited, company number 16484364) which is 100% owned by the Charity, and has a similar directorship to XO Bikes Limited.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, TC Group, have indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

ONWARDS & UPWARDS

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2025

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

BB15196B9FC743C...
Mr C A Moore

Date: 31 March 2026

ONWARDS & UPWARDS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONWARDS & UPWARDS

Opinion

We have audited the financial statements of Onwards & Upwards (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 May 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 May 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ONWARDS & UPWARDS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONWARDS & UPWARDS (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

ONWARDS & UPWARDS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONWARDS & UPWARDS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the group's operations, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

ONWARDS & UPWARDS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONWARDS & UPWARDS (CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
T C Group
2017CE1B7A77458...

TC Group

Statutory Auditors

Office: Lewes

31 March 2026

TC Group are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ONWARDS & UPWARDS

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:					
Donations and legacies	3	146,800	590,776	737,576	492,416
Other trading activities	4	-	417,631	417,631	309,063
Investments	5	-	5,638	5,638	2,691
Other income	6	-	51,642	51,642	62,753
Total income		146,800	1,065,687	1,212,487	866,923
Expenditure on:					
Raising funds	7	1,562	390,545	392,107	304,221
Charitable activities	8	62,916	611,599	674,515	355,096
Total expenditure		64,478	1,002,144	1,066,622	659,317
Net income		82,322	63,543	145,865	207,606
Transfers between funds	20	(25,344)	25,344	-	-
Net movement in funds		56,978	88,887	145,865	207,606
Reconciliation of funds:					
Total funds brought forward		14,436	240,599	255,035	47,429
Net movement in funds		56,978	88,887	145,865	207,606
Total funds carried forward		71,414	329,486	400,900	255,035

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 35 form part of these financial statements.

ONWARDS & UPWARDS

CONSOLIDATED BALANCE SHEET
AS AT 31 MAY 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	-	3,085
Tangible assets	14	69,335	42,547
		<u>69,335</u>	<u>45,632</u>
Current assets			
Stocks	16	97,288	97,536
Debtors	17	7,875	24,114
Cash at bank and in hand		401,979	159,734
		<u>507,142</u>	<u>281,384</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(175,577)	(30,708)
Net current assets		<u>331,565</u>	<u>250,676</u>
Total assets less current liabilities		<u>400,900</u>	<u>296,308</u>
Creditors: amounts falling due after more than one year	19	-	(41,273)
Net assets excluding pension asset		<u>400,900</u>	<u>255,035</u>
Total net assets		<u>400,900</u>	<u>255,035</u>
Charity funds			
Restricted funds	20	71,414	14,436
Unrestricted funds	20	329,486	240,599
Total funds		<u>400,900</u>	<u>255,035</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

Christopher Moore

BB15196B9FC743C...

Mr C A Moore

Date: 31 March 2026

The notes on pages 15 to 35 form part of these financial statements.

ONWARDS & UPWARDS

CHARITY BALANCE SHEET
AS AT 31 MAY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	69,335	42,547
Investments	15	10,002	10,001
		<u>79,337</u>	<u>52,548</u>
Current assets			
Debtors	17	53,627	75,630
Cash at bank and in hand		395,994	156,166
		<u>449,621</u>	<u>231,796</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(117,990)	(12,569)
Net current assets		<u>331,631</u>	<u>219,227</u>
Total assets less current liabilities		<u>410,968</u>	<u>271,775</u>
Net assets excluding pension asset		<u>410,968</u>	<u>271,775</u>
Total net assets		<u><u>410,968</u></u>	<u><u>271,775</u></u>
Charity funds			
Restricted funds	20	71,410	14,436
Unrestricted funds	20	339,558	257,339
Total funds		<u><u>410,968</u></u>	<u><u>271,775</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

Christopher Moore

BB15196B9FC743C...

Mr C A Moore

Date: 31 March 2026

The notes on pages 15 to 35 form part of these financial statements.

ONWARDS & UPWARDS

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	297,908	164,586
Cash flows from investing activities		
Dividends, interests and rents from investments	5,638	2,691
Purchase of tangible fixed assets	(61,301)	(49,228)
Net cash used in investing activities	(55,663)	(46,537)
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	242,245	118,049
Cash and cash equivalents at the beginning of the year	159,734	41,685
Cash and cash equivalents at the end of the year	401,979	159,734

The notes on pages 15 to 35 form part of these financial statements

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Onwards & Upwards meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.3 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 33 % straight line
-------------------	----------------------

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% and 33.3% straight line
-----------------------	-------------------------------

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	-	56,376	56,376	34,382
Grants	146,800	534,400	681,200	458,034
	146,800	590,776	737,576	492,416
Total 2024	65,534	426,882	492,416	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising events	120,540	120,540	98,372
Total 2024	98,372	98,372	

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Sales	297,091	297,091	210,691
Total 2024	210,691	210,691	

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other interest receivable	5,638	5,638	2,691
Total 2024	2,691	2,691	

6. Other incoming resources

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donated bikes	-	33,000	33,000	32,650
Chance for Change project	-	18,642	18,642	28,103
Bike Mechanic Career Events	-	-	-	2,000
	-	51,642	51,642	62,753
Total 2024	28,103	34,650	62,753	

7. Expenditure on raising funds

Fundraising expenses

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising expenses	1,562	76,563	78,125	74,921
Total 2024	7,860	67,061	74,921	

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

7. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Cost of sales	159,384	159,384	123,522
Administration expenses	21,723	21,723	16,592
Interest payable	3,267	3,267	2,989
Administration staff costs	129,608	129,608	86,197
	313,982	313,982	229,300
Total 2024	229,300	229,300	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Direct costs	62,916	611,599	674,515	355,096
Total 2024	97,354	257,742	355,096	

ONWARDS & UPWARDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Direct costs	662,390	12,125	674,515	355,096
<i>Total 2024</i>	<i>348,261</i>	<i>6,835</i>	<i>355,096</i>	

Analysis of direct costs

	Direct costs 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	228,602	228,602	126,265
Depreciation	34,513	34,513	21,015
Printing, postage and stationery	16,049	16,049	1,210
Motor, travel and subsistence	16,939	16,939	8,334
Insurance	13,649	13,649	7,424
Legal, professional and consultancy fees	38,976	38,976	65,960
Repairs and renewals	19,048	19,048	7,778
Rates	(1,799)	(1,799)	2,425
Motor vehicle fines and penalties	333	333	612
Light, power and heating	7,021	7,021	7,256
IT Software and consumables	2,681	2,681	1,749
Telephone and internet	1,357	1,357	557
Training and programme expenses	219,000	219,000	90,037
Staff and volunteer expenses	20,539	20,539	4,999
General expenses	45,482	45,482	2,640
	662,390	662,390	348,261
<i>Total 2024</i>	<i>348,261</i>	<i>348,261</i>	

ONWARDS & UPWARDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Direct costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Accountancy	2,375	2,375	3,155
Meals and refreshments	5,326	5,326	2,416
Bank charges	4,424	4,424	1,264
	12,125	12,125	6,835
<i>Total 2024</i>	6,835	6,835	

10. Auditors' remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,000	-

11. Staff costs

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Wages and salaries	298,536	192,556	166,687	95,114
Social security costs	39,749	15,439	29,876	7,888
Contribution to defined contribution pension schemes	19,925	4,467	15,693	2,082
	358,210	212,462	212,256	105,084

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

11. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Employees	17	13	8	3

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £80,001 - £90,000	1	1

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 May 2025, no Trustee expenses have been incurred (2024 - £NIL).

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

13. Intangible assets

Group

Computer
software
£

Cost

At 1 June 2024 9,255

At 31 May 2025 9,255

Amortisation

At 1 June 2024 6,170

Charge for the year 3,085

At 31 May 2025 9,255

Net book value

At 31 May 2025 -

At 31 May 2024 3,085

14. Tangible fixed assets

Group

Fixtures and
fittings
£

Cost or valuation

At 1 June 2024 72,971

Additions 61,301

At 31 May 2025 134,272

Depreciation

At 1 June 2024 30,424

Charge for the year 34,513

At 31 May 2025 64,937

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

14. Tangible fixed assets (continued)

Group (continued)

Fixtures and
fittings
£

Net book value

At 31 May 2025	69,335
At 31 May 2024	42,547

Charity

Fixtures and
fittings
£

Cost or valuation

At 1 June 2024	72,971
Additions	61,301
At 31 May 2025	134,272

Depreciation

At 1 June 2024	30,424
Charge for the year	34,513
At 31 May 2025	64,937

Net book value

At 31 May 2025	69,335
At 31 May 2024	42,547

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

15. Fixed asset investments

		Investments in subsidiary companies £
Charity		
Cost or valuation		
At 1 June 2024		10,001
Additions		1
At 31 May 2025		10,002
Net book value		
At 31 May 2025		10,002
At 31 May 2024		10,001

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names		Company number	Registered office or principal place of business	Principal activity
XO Bikes Limited		13913618	212 Lewisham High Street, London, England, SE13 6JP	The refurbishment and sale of bikes
XO Barbering Limited		16484364	210 Lewisham High Street, London, England, SE13 6JP	Barbering
Class of shares	Holding	Included in consolidation		
Ordinary	100%	Yes		
Ordinary	100%	Yes		

ONWARDS & UPWARDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

15. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
XO Bikes Limited	348,091	(341,369)	6,722	(17)
XO Barbering Limited	-	(50)	-	(49)

16. Stocks

	Group 2025 £	Group 2024 £
Finished goods and goods for resale	97,288	97,536

17. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	195	5,927	195	5,000
Amounts owed by group undertakings	-	-	53,432	62,499
Other debtors	7,262	18,187	-	8,131
Prepayments and accrued income	418	-	-	-
	7,875	24,114	53,627	75,630

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

18. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Other loans	42,201	-	-	-
Trade creditors	34,741	17,481	25,914	6,106
Other taxation and social security	44,854	6,784	42,507	3,330
Pension fund loan payable	4,939	1,297	3,998	737
Other creditors	487	196	196	196
Accruals and deferred income	48,355	4,950	45,375	2,200
	<u>175,577</u>	<u>30,708</u>	<u>117,990</u>	<u>12,569</u>

19. Creditors: Amounts falling due after more than one year

	Group 2025 £	<i>Group 2024 £</i>
Other loans	-	41,273

ONWARDS & UPWARDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

20. Statement of funds**Statement of funds - current year**

	Balance at 1 June 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2025 £
Unrestricted funds					
General Funds	257,339	735,596	(678,725)	25,344	339,554
Reserves	(16,740)	330,091	(323,419)	-	(10,068)
	<u>240,599</u>	<u>1,065,687</u>	<u>(1,002,144)</u>	<u>25,344</u>	<u>329,486</u>
Restricted funds					
Weaver's Company Benevolent Fund	1,120	-	(1,120)	-	-
Portal Trust	13,316	-	(13,316)	-	-
The National Lottery Awards for All	-	19,800	(12,393)	-	7,407
London Catalyst	-	2,000	(2,000)	-	-
City & Guild	-	5,000	(3,500)	-	1,500
XO Barbering	-	120,000	(32,149)	(25,344)	62,507
	<u>14,436</u>	<u>146,800</u>	<u>(64,478)</u>	<u>(25,344)</u>	<u>71,414</u>
Total of funds	<u>255,035</u>	<u>1,212,487</u>	<u>(1,066,622)</u>	<u>-</u>	<u>400,900</u>

ONWARDS & UPWARDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 June 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 May 2024 £</i>
Unrestricted funds				
General Funds	40,644	529,945	(313,250)	257,339
Reserves	(19,228)	261,341	(258,853)	(16,740)
	<u>21,416</u>	<u>791,286</u>	<u>(572,103)</u>	<u>240,599</u>
Restricted funds				
Weaver's Company Benevolent Fund	5,897	-	(4,777)	1,120
Portal Trust	-	31,964	(18,648)	13,316
The National Lottery Awards for All	5,435	-	(5,435)	-
Serco Foundation	-	5,000	(5,000)	-
GTR Your Station Community Fund	-	9,300	(9,300)	-
Hiscox Foundation	-	14,370	(14,370)	-
Banham Foundation	5,581	-	(5,581)	-
The Clothworkers Foundation	9,100	-	(9,100)	-
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>
Total of funds	<u><u>47,429</u></u>	<u><u>884,923</u></u>	<u><u>(677,317)</u></u>	<u><u>255,035</u></u>

ONWARDS & UPWARDS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

20. Statement of funds (continued)

Fund descriptions

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

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

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

London Catalyst - for developing the pastoral support provided in our community training programme

City & Guilds - funding for the development of in-prison bike workshops

XO Barbering includes the following grants:

- PA Foundation - Funding to develop and launch the XO Barbers training programme
- Sherrif + Recorders - Funding to develop and launch the XO Barbers training programme
- Calleva Foundation - Funding to develop and launch the XO Barbers training programme
- City & Guilds of London - Funding to develop and launch the XO Barbers training programme

Additional 2024 funds

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

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

The Clothworkers – Funding for mobile servicing vehicle and tools

ONWARDS & UPWARDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

21. Summary of funds

Summary of funds - current year

	Balance at 1 June 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2025 £
General funds	240,599	1,065,687	(1,002,144)	25,344	329,486
Restricted funds	14,436	146,800	(64,478)	(25,344)	71,414
	<u>255,035</u>	<u>1,212,487</u>	<u>(1,066,622)</u>	<u>-</u>	<u>400,900</u>

Summary of funds - prior year

	<i>Balance at 1 June 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 May 2024 £</i>
General funds	21,416	791,286	(572,103)	240,599
Restricted funds	26,013	93,637	(105,214)	14,436
	<u>47,429</u>	<u>884,923</u>	<u>(677,317)</u>	<u>255,035</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	69,335	69,335
Current assets	71,414	435,728	507,142
Creditors due within one year	-	(175,577)	(175,577)
Total	<u>71,414</u>	<u>329,486</u>	<u>400,900</u>

ONWARDS & UPWARDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	42,547	42,547
Intangible fixed assets	-	3,085	3,085
Current assets	14,436	266,948	281,384
Creditors due within one year	-	(30,708)	(30,708)
Creditors due in more than one year	-	(41,273)	(41,273)
Total	<u>14,436</u>	<u>240,599</u>	<u>255,035</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	<i>Group 2024 £</i>
Net income for the year (as per Statement of Financial Activities)	<u>145,865</u>	<u>207,606</u>
Adjustments for:		
Depreciation charges	34,513	21,015
Amortisation charges	3,085	3,085
Dividends, interests and rents from investments	(5,638)	(2,691)
Decrease/(increase) in stocks	248	(48,048)
Decrease/(increase) in debtors	7,498	(16,287)
Increase/(decrease) in creditors	69,337	(94)
Increase in deferred income	43,000	-
Net cash provided by operating activities	<u><u>297,908</u></u>	<u><u>164,586</u></u>

ONWARDS & UPWARDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025**

24. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	401,979	159,734
Total cash and cash equivalents	401,979	159,734

25. Analysis of changes in net debt

	At 1 June 2024 £	Cash flows £	At 31 May 2025 £
Cash at bank and in hand	159,734	242,245	401,979
Debt due within 1 year	(1,297)	(45,843)	(47,140)
Debt due after 1 year	(41,273)	41,273	-
Related derivatives	-	-	-
	117,164	237,675	354,839

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £19,925 (2024 - £4,467) were payable to the fund at the balance sheet date and are included in creditors.

27. Related party transactions

J Turley, trustee of the charity up to his resignation on 11 March 2025, is a director of Fajevest Limited. XO Bikes Limited was granted a £50,000 unsecured loan facility by Fajevest Limited in 2022 of which £40,000 was drawn down upon. During the year interest of £928.64 (2024 - £908.20) was accrued. At the balance sheet date included within creditors is a loan due to Fajevest Limited of £42,201 (2024 - £41,273).

Post year end an agreement was issued to waive the accrued interest and reduce the capital amount to be repaid.

