UPWARD MOBILITY LIMITED

REPORT AND FINANCIAL STATEMENTS

for the year ended 31 October 2025

Charity number: SC037917
Company number: SC309982

UPWARD MOBILITY LIMITED

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UPWARD MOBILITY LIMITED

TRUSTEES' ANNUAL REPORT

for the year ended 31 October 2025

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ending 31 October 2025 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, 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).

INTRODUCTION FROM THE CHAIR

As we approach our 20th anniversary, Upmo continues to deliver what we were set up to do, as the detailed description in the main body of the Report sets out.

Upmo's person-centred services make a hugely positive impact on the lives of our students and their families, carers and friends. This is the golden thread that the Board and senior leadership team use to weigh every decision and judgement regarding our strategy, our offer and our financial sustainability.

Conditions for third sector providers and commissioning organisations in Scotland have not become any easier since the previous report. The introduction of increased Employer National Insurance Contributions, together with wider inflationary elements, have increased our staff cost base. These increases in our cost of doing business had not, at the end of the financial year, been met by associated increases in rates paid by the local authorities. Despite diversification and rigorous cost controls, Upmo was not covering its costs in providing services to our students. This was not a sustainable situation.

The picture at the time of writing is considerably more encouraging. Following a highly effective campaign of evidence-based persuasion, two of our three commissioning local authority partners have agreed to uplift rates paid to Upmo to reflect both the cost of doing business and representative rates paid to other providers. This gives Upmo a much firmer foundation on which to build for the future, invest in staff capability and to build back our reserves. New partnerships with other providers are also beginning to bear fruit and there is a real sense of opportunity as Upmo emerges from a challenging period better able to take new opportunities to support our students, both current and future.

Mark Smith was appointed CEO in June 2025 after a period as interim. More recently, Danielle Moore has joined as the new Head of Service. We said a fond farewell to our outgoing Head of Service, Claire Farquhar, who has been an exemplary servant of Upmo for many years. The wider staff team, led by the CEO, has been strengthened, energized and empowered with clear roles and responsibilities, delivering a more coherent set of activities and services through our RISE framework. Terms and conditions of service have been improved in a continuous drive to recruit and retain the best staff.

The Board has been further strengthened by the recruitment of John Bett and Adam Ross, both of whom bring valuable experience within the financial services and business sectors. We are looking to recruit additional trustees in 2026 to provide resilience as well as some specialist skills and experience.

In conclusion, the Board is looking forward to supporting the CEO and his team to continue Upmo's vital work as we move forward on an increasingly firm footing.

UPWARD MOBILITY LIMITED

TRUSTEES' ANNUAL REPORT

for the year ended 31 October 2025

OBJECTIVES AND ACTIVITIES

Purposes

Upward Mobility Limited (Upmo) was set up to support and provide opportunities to adults with learning difficulties and autism. It provides tailored support services with a curriculum of creative workshops, educational activities and vocational programmes.

Aims and Activities

Upmo combines a tailored support service with a respected curriculum of creative workshops, educational activities and vocational programmes. The Upmo team is driven by a passionate belief that every person in society should have the opportunities they need to develop their potential and play an equal, inclusive and rewarding role in their communities. Upmo encourages its students to build confidence, develop life skills and enhance their employability through music, drama, art and other expressive and physical activities.

The support services provided by Upmo currently constitute the majority of our income generation.

ACHIEVEMENTS AND PERFORMANCE

Upmo has maintained a high-quality and widely-respected service that continues to innovate while delivering for our user communities.

The new curriculum framework (RISE) has been embedded within every aspect of the Charity. The RISE framework differentiates Upmo from other providers and provides an easily understandable way to articulate and track student progress and organisational impact.

RISE encapsulates all our activity, work that strives to improve the health and wellbeing of our students, their parents and carers, and of our staff team and volunteers. The themes of Recreational & Creative Activities, Inclusive Health and Wellbeing, Social and Communication Skills, and Empowerment through Life Skills have been led by the appointment of new 'Curriculum Lead' roles across our workshops. This essential and significant investment in the staff team has had a transformative impact of the quality of the service and the physical environment.

Student numbers have been maintained with a small increase to 163 registered with our core services. The numbers seeking to access services has continued to rise, with an average of 31 people on the waiting list. Proactive management of this pipeline, balancing the recruitment of project workers and workshop capacity continues to be a key operational challenge, but by challenging accepted models we have been able to introduce new workshops and expand popular ones such as photography.

It was crucial for the Charity to focus on profitability and deploying operational resource to areas of greatest reward and growth. This saw the garden operation at the Inch Nursery moved to existing premises in Prestonpans. It also saw Upmo Breaks wound down as an offer; there remains strong demand from parents and carers for this service, but it is not a core area of expertise and has proven operationally complex to deliver. Rather than run this service in-house, Upmo will in future work with partners who are better placed to offer an exceptional and appropriate service.

Members of the team were moved from what had been Upmo Connect (the pilot digital proposition) to other operational roles and have been instrumental in driving the curriculum development.

ACHIEVEMENTS AND PERFORMANCE (continued)

Our Upmo Eats cafés continue to grow, serving around 50,000 coffees over the year whilst offering unique and supportive learning and work experience opportunities for our students. A new partnership was formed with Fischer and Donaldsons of St Andrews – selling their products across the cafes, selling almost 1,500 doughnuts in the first ten months.

We continued to develop the partnership with Cross Country Trains through more work experience opportunities on their Edinburgh / Newcastle service, and significantly, their funding of an electric van, which is being used to connect the service sites and garden facilities, distributing stock and produce.

The development of partnerships remains at the heart of the growth ambitions. i-creation, who branded the van, will be supporting the team with an impact report and film during 2026. Dynamic Earth continue to work with us on unique experiences for our students. Meanwhile, our strategic partnership with Edinburgh College has opened up more development opportunities and experiences for our students. We are working with them on events to celebrate Upmo's twentieth anniversary events at the end of 2026.

Upmo Retail continues to flourish, attending external markets and regular pop-up shops showcasing a variety of products designed and created by our students.

We continued to invest in our people; we held our first ever All-Staff event, promoted new team leaders internally, instigated regular communication sessions and enhanced pension provision, holiday entitlement and maternity/partner benefits. These steps have contributed to reducing Project Worker turnover from 25% to 5%.

These improvements were essential to remain competitive in the job market and encourage staff members to remain with Upmo, ensuring we have the human capacity to deliver exceptional services. We are also committed to investing in the future; we have started supporting the charity Career Ready, offering mentors and paid internships for students; we continue to offer placements for students from Napier University and Edinburgh College and are committed to taking Foundation Apprentices during 2026.

These developments have all taken place in a period of significant financial challenges; the full weight of the recent increases in Employers National Insurance Contributions is now being carried. Despite this, Upmo has returned its first surplus in five years and successfully re-negotiated rates with our two largest local authority commissioning partners, City of Edinburgh and East Lothian Councils.

During the period a 'Parent and Carer' survey was conducted. Several statistics leapt out; 100% of respondents said that Upmo made a positive difference to their wellbeing and 92% that Upmo helped reduce their stress, making it easier to cope: the role Upmo plays in the lives of parents and carers is clearly significant and something to be celebrated.

UPWARD MOBILITY LIMITED

TRUSTEES' ANNUAL REPORT

for the year ended 31 October 2025

FINANCIAL AND OPERATING REVIEW

There was a net increase of 6.91% (2024: net increase of 10.63%) in income compared to the previous year, due to higher fees and greater café trading income in the current year. Details of trading income and fees are shown in notes 2 – 4 on pages 21 to 23. Expenditure for the year increased by 3.31% (2024: increased by 4.57%) so is mostly consistent with the prior year.

There was a surplus for the year of £20,897 (2024: a deficit of £56,952). Total funds carried forward are £88,353 (2024: £67,456), comprising £76,417 (2024: £52,465) of restricted funds and £11,936 (2024: £14,991) being unrestricted funds.

Details of fund movements are shown in note 15 on page 28. This demonstrates that there is a significant shortfall in the cost of providing the service in some areas which has driven a focus on cost control and a need to diversify funding streams.

Principal funding sources

Upmo receives funding from three main sources:

- fees from students and local authorities;
- grants and voluntary donations; and
- the operation of social enterprises.

We are enormously appreciative of all our donors for their support and would like to thank all the individuals and groups who made donations to Upmo.

Reserves policy

Upmo is keenly aware of the need to ensure its longer-term viability. To provide reliable services on an ongoing basis, Upmo must be able to absorb funding setbacks and to take advantage of changes and opportunities. The organisation provides for this by putting aside, where it can afford to, and in line with its reserves policy, some of its current unrestricted income as a reserve against future uncertainties.

Aside from retaining a prudent amount in reserves, the Finance Subcommittee regularly reviews the organisational finances and level of reserves to ensure most of the Charity's funds are spent in the short to medium term.

In the Trustees' view, reserves should provide the Charity with a degree of financial stability and the means for it to meet its charitable objectives for the foreseeable future. To achieve this, a policy of three months operational expenditure, £500,000, has been calculated as an appropriate free reserve. Free reserves, being unrestricted funds not designated or tied up in fixed assets were in deficit by £8,848 (2024: deficit £8,171).

A focus on growing student numbers, tight cost control, and expanding the number of funders and partners providing unrestricted funding is in place which underpins a determination to grow unrestricted funds. It should be noted that, like many charities, unrestricted reserves have been needed to fund ongoing charitable activity; a continued focus on full-cost recovery and only undertaking work that is fully funded is now in place.

Investment and Reserves policy (continued)

Upmo's investment policy is to invest in a diversified range of asset classes and regions. We will consider investment in stocks, bonds, property, and other investment vehicles that align with our charitable mission. The main objective of any investment is to secure free reserves, achieve growth and generate income.

Any investment risks will be commensurate with our objectives and the financial resources available. Upmo's risk appetite is low, and we aim to maximise returns while protecting liquidity. The amount we have available for investment will be reviewed annually, and we will adjust our investment strategy as necessary to ensure that we continue to meet our objectives.

We will consider investing in ethical stocks that align with our charitable mission. We will avoid investing in stocks that go against our charity's aims.

Risk Management
The organisations Risk Register is reviewed on a quarterly basis at each Board Meeting to ensure there are no emerging issues or concerns. A full detailed review of the Risk Register takes place annually, with the next full review scheduled to take place in June 2026. These reviews concentrate on our key performance areas.

The focus of these reviews is driven by our organisational policies, processes, and procedures across our key risk categories which are; Governance, Strategic, Financial, People, Operations & Reputational. The principal risks at present are primarily financial and are being actively managed with the involvement of the new trustees who are working with the finance team to review the weekly, monthly, quarterly and annual processes to ensure they are robust and that we have the proper contingency plans in place in terms of systems and people risks moving forward.

Costs associated with service delivery continue to rise; pressures on wages and salaries are well known, as are the increases and changes to Employer's National Insurance. However, pressures are present across all non-staff costs, so diversifying income streams remains crucial alongside ongoing effective controls on expenditure and are a key focus of the finance reviews.

The Trustees and Executive team have also identified our current property estate as a new principal risk. This risk will be reviewed via a property sub committee. The task of this group will be to review our current estate and develop plans including the provision of a new long term home for the charity, that our entire community can be proud of and one that will serve the charity for the next twenty years.

PLANS FOR FUTURE PERIODS

Upmo is determined to work with its local authority partners to deliver services under a full cost recovery model. It will no longer work by cross-subsidising rates using charitable activity, as the Board judges that to be unsustainable in the current constrained donor climate.

Growth remains a key differentiator and will be built on;

- **Geographical growth** – looking to expand services in East Lothian and into Fife for the first time
- **Adding students to existing services** by adding more workshop space and new experiences
- **Partnership delivery** – taking our workshops and delivering experiences for other providers, for instance those providing housing where their service users have little access to meaningful daytime activities
- **New transitions programme –** supporting young adults to make successful transitions from school

Property is both a risk and an opportunity. We aim to launch a capital fundraising campaign at the end of the 2026 to raise funds to secure a new home for the Charity once existing leases come to an end in four years' time.

Partnership working will become increasingly important to Upmo and to all those working in the care sector; working collaboratively, sharing resource and expertise will be fundamental to developing a sustainable care sector. The recently formed Edinburgh Providers Network will be central to this and Upmo are happy to play a leadership role in its growth.

UPWARD MOBILITY LIMITED

TRUSTEES' ANNUAL REPORT

for the year ended 31 October 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Upmo is a charitable company limited by guarantee, incorporated on 11 October 2006 and registered as a charity on 14 March 2007. The company's purposes and powers are prescribed by, and it is governed in accordance with, its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to a £1.

The Charity was also registered with the Care Inspectorate on 23 March 2009.

Directors and Trustees

The Directors of Upmo are its Trustees for the purpose of Charity Law and throughout this report are collectively referred to as its Trustees.

Recruitment and appointment of Trustees

The Trustees may, at any time, unanimously agree to appoint any person as a Trustee provided that the prescribed maximum of 12 Trustees is not exceeded, Trustees are co-opted on the basis of the skills they bring and their interest In and commitment to furthering the aims and objectives of Upward Mobility Limited.

Induction and Training of New Trustees

All members work towards the charity's aims and objectives and serve within the constituted guidelines. Trustees, if not already aware, learn the principles and practice of the charity and company regulation as part of their induction. Currently this training is sourced through three organisations: Edinburgh Voluntary Organisation Committee (EVOC), Scottish Council for Voluntary Organisations (SCVO) and Association of Chief Officers of Scottish Voluntary Organisations (ACOSVO).

Recruitment and Appointment of New Employees and Volunteers

Employees and volunteers are recruited using recruitment practices that fully adhere to the National Care Standards regulated by the Care Inspectorate. The National Care Standards require that all new appointees be processed through The Protecting Vulnerable Groups Scheme (PVG) in partnership with Disclosure Scotland.

Employee and Volunteer Induction Training

Upmo has invested significant resources into creating its own internal induction training programme which is completed by all new employees. The objective of this training is firstly to ensure familiarity as well as adherence to the National Care Standard but also to introduce new employees to the Upmo's systems, resources and structures. This induction includes Adult Support & Protection, Student Documentation, Data Protection, Workshop Facilitation, Epilepsy Awareness, Infection Prevention Control and First Aid Awareness. Volunteers also receive training appropriate to their role in the organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure

The Trustees are responsible for the strategic direction of the Charity, for providing financial oversight, and for ensuring that Upmo is well governed and operates in line with charitable objectives. Trustees come from a variety of professional and generalist backgrounds relevant to the work of the Charity.

A schedule of delegation is in place and day-to-day responsibility for the provision of the services rests with the Senior Management Team. The Chief Executive is responsible for proposing and drafting strategy, as well as organisational development and operational leadership. The Heads of Departments responsible for the operational management of the organisation, staff management and for ensuring that the charity delivers the services specified and that key performance indicators are met.

Related Parties

All trustees are responsible for declaring any interests of close family or other associates who members of the public might reasonably think could influence their judgement. The Charity is managed by the Trustees, with no sole individual having undue control of the charity.

Upmo is grateful for the collaborative relationships that have been established with other organisations and service providers. We continue to work closely with ScotArt (formerly Edinburgh Palette) who manage St Margaret's House and with CW Assets, who own Links House. We also continue to work with the City of Edinburgh Council, East Lothian Council and Midlothian Council to provide support and opportunities for students. Thanks to their interest in Upmo we can continue the development of our programmed workshops and activities as well as support services for a growing number of people who benefit from them.

Pay and Remuneration of Key Personnel

Senior Management staff are remunerated in line with industry norms along with any increments set out at time of recruitment, or awarded because of any additional training, qualifications or responsibility. Otherwise, increments are determined by what is affordable and at an amount that mitigates increases in the cost of living.

Chief Executive Remuneration is managed by the Trustees; a CEO renumeration framework has been produced and will inform how the role is remunerated through 2026 and beyond.

UPWARD MOBILITY LIMITED

TRUSTEES' ANNUAL REPORT

for the year ended 31 October 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name:	Upward Mobility Limited (known as "Upmo")	
Charity Number:	SC037917	
Company Number:	SC309982	
Directors:		
	Nasir Ali	Acting Co-chair from 1 August 2024 & resigned 10 March 2026
	Paul Atkinson CBE	Acting Co-chair from 1 August 2024
	Richard Snodgrass	
	Donna Petrie	
	Jean Heath	Resigned 10 April 2026
	James Steven	
	Adam Ross	Appointed 05 March 2026
	John Bett	Appointed 05 March 2026
	Sonya Campbell – Perry	Resigned 17 June 2025
Key Management Personnel:		
	Mark Smith	Interim Chief Executive (from 1 Nov 2024), Chief Executive (confirmed 1 June 2025)
	Claire Turnbull	Head of Operations (Resigned December 2026)
	Alan Smart	Head of Finance & Development
Principal Office and Registered Office:	Links House 15 Links Place Suite 4/5 Edinburgh EH3 6NL	
Senior Statutory Auditor:	Louise Presslie CA	
Independent Auditors:	Whitelaw Wells Statutory Auditor 9 Ainslie Place Edinburgh, EH3 6AT	
Bankers:	Royal Bank of Scotland plc 142-144 Princes Street Edinburgh EH2 4EQ	

UPWARD MOBILITY LIMITED

TRUSTEES' ANNUAL REPORT

for the year ended 31 October 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of Upmo for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors

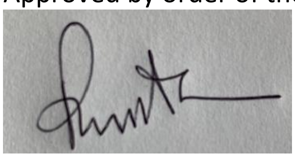
So far as the Trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustee has taken all the steps he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution to re-appoint Whitelaw Wells as auditors for the ensuing year will be proposed at the annual general meeting.

The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 24 June 2026 and signed on its behalf by:-



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Paul Atkinson CBE Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

UPWARD MOBILITY LIMITED

For the year ended 31 October 2025

Opinion

We have audited the financial statements of Upward Mobility Limited for the year ended 31 October 2025, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2025 and of 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our 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.

Material uncertainty related to going concern

We a draw attention to note 1 in the financial statements, which highlights that the current operating conditions of the charity are challenging with ongoing funding shortfalls, increasing operating costs and cash flow difficulties. This position indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustee's (who are also the directors of the company for company law purposes) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

UPWARD MOBILITY LIMITED

For the year ended 31 October 2025

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's 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 to is to read 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Opinions on matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report, prepared for the purposes of company law and included in the report of the trustees, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included with the report of the trustees, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, included in the report of the trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- Certain disclosures of trustees' renumeration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report, included within report of the trustees, and from the requirement to prepare a strategic report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

UPWARD MOBILITY LIMITED

For the year ended 31 October 2025

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were considered, reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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 auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF

UPWARD MOBILITY LIMITED

For the year ended 31 October 2025

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and the trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Louise Presslie

Louise Presslie CA
Senior Statutory Auditor
for and on behalf of Whitelaw Wells, Statutory Auditor
Whitelaw Wells is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
9 Ainslie Place
Edinburgh EH3 6AT

24 June 2026

UPWARD MOBILITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME & EXPENDITURE ACCOUNT)

For the year ended 31 October 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Income					
Donations and legacies	2	8,886	100	8,986	5,661
Charitable activities	3	2,046,732	119,416	2,166,148	2,034,393
Other trading activities	4	192,231	-	192,231	174,469
Investments		1,038		1,038	852
Total income		2,248,887	119,516	2,368,403	2,215,375
Expenditure:					
Costs of raising funds	6	684	-	684	216
Charitable activities	6	2,251,258	95,564	2,346,822	2,272,111
Total expenditure		2,251,942	95,564	2,347,506	2,272,327
Net income/(expenditure) for the year		(3,055)	23,952	20,897	(56,952)
Transfers between funds	15	-	-	-	-
Net movement in funds		(3,055)	23,952	20,897	(56,952)
Reconciliation of funds:					
Total funds brought forward		14,991	52,465	67,456	124,408
Total funds carried forward	15	11,936	76,417	88,353	67,456

The Charity has no recognised gains or losses other than those included in the Statement of Financial Activities.

All activities relate to continuing operations.

The notes on pages 18 to 30 form part of these financial statements

UPWARD MOBILITY LIMITED

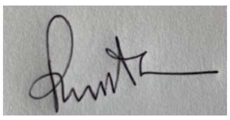
BALANCE SHEET

As at 31 October 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	10		72,133		67,963
			72,133		67,963
Current assets					
Debtors	11	296,796		251,371	
Cash at bank and in hand		97,513		176,883	
		394,309		428,254	
Creditors: amounts falling due within one year	12	354,586		428,761	
Net current assets/(liabilities)			39,723		(507)
Creditors: amounts falling after more than one year	13		23,503		-
Net assets			88,353		67,456
Funds					
Restricted funds	15		76,417		52,465
Unrestricted funds	15		11,936		14,991
Total funds			88,353		67,456

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

These financial statements were approved by the Board of Trustees on 24 June 2026 and were signed on its behalf by:



P Atkinson CBE

Registered number: SC309982

The notes on pages 18 to 30 form an integral part of these financial statements

UPWARD MOBILITY LIMITED

CASH FLOW STATEMENT

For the year ended 31 October 2025

	2025	2024
	£	£
Cash provided/(used) by operating activities	(45,104)	52,092
Cash flows from investing activities		
Interest income	1,038	852
Purchase of tangible fixed assets	(24,110)	(525)
Cash provided/(used) by investing activities	(23,072)	327
Cash flows from financing activities		
Loan (repaid)/advanced	(11,194)	50,000
(Decrease)/Increase in cash and cash equivalents in the year	(79,370)	102,419
Cash and cash equivalents at the beginning of the year	176,883	74,464
Total cash and cash equivalents at the end of the year	97,513	176,883

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

	2025	2024
Net movement in funds (as per Statement of Financial Activities)	20,897	(56,952)
Adjusted for:		
Depreciation charge	19,940	19,614
Interest received	(1,038)	(852)
(Increase) in debtors	(45,425)	(1,000)
(Decrease) / Increase in creditors	(39,478)	91,282
Net cash (used)/provided by operating activities	(45,104)	52,092

Analysis of change in net debt

	At 31 October 2024	Cashflows	Other non-cash changes	At 31 October 2025
	£	£	£	£
Cash and cash equivalents	176,883	(79,370)	-	97,513
Loans falling due within one year	(50,000)	11,194	-	(38,806)
	126,883	(68,176)	-	58,707

The notes on pages 18 to 30 form an integral part of these financial statements

1. Accounting Policies

Statutory information

Upward Mobility Limited is a company limited by guarantee, domiciled in Scotland and registration number SC309982. The charitable company is governed by its Memorandum and Articles of Association. The liability of members is limited to £1 each. The registered office is Links House, 15 Links Place, Suite 4/5, Edinburgh EH6 7EZ.

Basis of accounting

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:-

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS102.

Going concern

The Trustees have always believed that the Charity has a future worth investing in, despite a number of significant financial challenges. While many of those challenges remain, substantial progress has been made during the year to stabilise finances and establish a platform for future growth.

As highlighted in the prior year, the pricing model for services provided to Local Authorities was not sustainable, with the Charity effectively subsidising statutory services. During the year, this position was addressed through extensive engagement with commissioning partners, resulting in agreed rate uplifts with all three principle Local Authorities; City of Edinburgh, East Lothian and Midlothian Council.

The Trustees' assessment of going concern is supported by a strengthened management team, improved financial controls and a strategic focus on full cost recovery. However, the Charity remains reliant on achieving planned growth in student numbers, maintaining current service levels, and securing additional funding through trusts, foundations, and community fundraising. There is a risk that these assumptions may not be realised in full, which could place pressure on future financial performance. This constitutes a material uncertainty that may cast significant doubt on the charity's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

1. Accounting Policies (continued)

However, demand for services remains strong, with a positive pipeline of referrals, and the Charity continues to develop its operating model to increase capacity and income generation. In addition, plans to diversify income streams, including new programme development and geographical expansion, are expected to support longer-term sustainability. However, these plans are subject to execution risk and timing differences.

Based on forecasts prepared to July 2027, which include the impact of agreed funding uplifts and planned growth, the Trustees expect the Charity to be able to meet its liabilities as they fall due. These forecasts are sensitive to the assumptions outlined above, particularly in relation to income growth and cost management.

Accordingly, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis for a period of at least twelve months from the date of approval.

Income recognition

All Income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Where entitlement is not conditional on the delivery of a specific performance by the charity, donations and grants are recognised when the charity becomes unconditionally entitled to the income. Where related to performance and specific deliverables, donations and grants are accounted for as the charity earns the right to consideration by its performance.
- Investment income is included when receivable.
- Income from service level agreements, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Income is only deferred where entitlement conditions have not been met or related services have not been provided as at the year end.
- Income from sale of goods and services is recognised when goods and services are delivered.

1. Accounting Policies (continued)

Expenditure
All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs.
- Governance costs are associated with meeting constitutional and statutory requirements, including audit fees and costs linked to the strategic management of the charity.
- Expenditure is charged to a particular activity where the cost relates directly to that activity. The cost of overall direction and administration on each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of number of full time equivalent staff working on each project.
- Grants payable are recognised in the year in which they are awarded.
- The charity is registered for VAT. As the charity has partial exemption status, any irrecoverable VAT is charged to the expense code to which it relates to.

Fixed assets
Items costing less than £500 are not capitalised in the balance sheet.

Depreciation
Depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Motor vehicle	- straight line over 4 years
Office equipment	- straight line over 3 years
Leasehold improvements	- straight line over the term of the lease.

Operating leases
Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged against the Statement of Financial Activities on a straight-line basis over the term of the lease.

Cash at bank and in hand
Cash at bank and cash 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.

Financial instruments
Financial instruments comprise financial assets and financial liabilities which are recognised when the company becomes a party to the contractual provisions of the instrument. Financial instruments are classified as "basic" in accordance with FRS102 and are accounted for at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows over the life of the financial assets or liability to the net carrying amount on initial recognition. Discounting is not applied to short-term receivables and payables, where the effect is immaterial. Financial assets comprise cash, grants receivable and other debtors. Financial liabilities comprise other creditors and accruals.

1. Accounting Policies (continued)

Pensions
The Charity operates a Defined Contributions Pension Scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable are charged to the Statement of Financial Activities in that year that they are payable.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Income from donations

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Allied Vehicles Charitable Trust	2,000	-	2,000	-
Asda Foundation	-	-	-	400
Nancy Roberts Charitable Trust	1,000	-	1,000	-
Other donations of less than £1,000	5,886	100	5,986	5,261
	8,886	100	8,986	5,661

Included above is restricted donations income amounting to £100 (2024: £400). All other income was unrestricted in both the current and previous years.

3. Income from charitable activities

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Service income	2,045,947	-	2,045,947	1,956,178
Project grants received				
Gardening Project:				
- Mushroom Trust – Duddingston Gardens	-	-	-	4,000
Management Support:				
- R S Macdonald Charitable Trust	-	10,727	10,727	10,727
Project Development:				
- Leith Benevolent Association	-	1,500	1,500	-
- Sylvia Aitken Trust	-	-	-	1,000
- McSence Community Fund	-	250	250	-
- Murdoch Forrest	-	2,160	2,160	-
- East Lothian Council	-	4,915	4,915	-
- National Lottery Community Fund	-	39,759	39,759	41,480
- Souter Charitable Trust	-	3,000	3,000	-
- Robert Barr’s Charitable Trust	-	5,000	5,000	-
- Tesco	-	1,000	1,000	-
- Lidl	-	5,000	5,000	-
- Bailey Thomas	-	10,000	10,000	-
- Edinburgh Airport	-	2,905	2,905	-
- Scotinform Ltd	-	1,000	1,000	-
- The Co-Operative	-	-	-	1,008
- Gordon Frazer Charitable Trust	-	-	-	2,000
- Pear Tree Fund	-	-	-	3,000
- Trimontium Trust	-	-	-	12,000
- Arnold Clark	-	200	200	1,000
Fixed assets:				
- Cross Country Trains	-	32,000	32,000	-
- Other Income	785	-	-	2,000
	2,046,732	119,416	2,166,148	2,034,393

Included above is restricted income from charitable activities of £119,416 (2024: £76,215). All other income was unrestricted in both the current and previous year.

4. Other trading activities

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Community café	189,956	-	189,956	146,980
Merchandise income	2,275	-	2,275	2,765
Short breaks	-	-	-	24,724
	192,231	-	192,231	174,469

All income from other trading activities was unrestricted in the current and previous year.

5. Staff costs

	2025	2024
Wages and salaries	1,632,683	1,550,153
Social security costs	136,539	107,971
Pension costs – defined contribution	27,630	27,131
	1,796,852	1,685,255

The charity considers its key management personnel to be the Trustees, Chief Executive Officer, Head of Operations, Head of Development and Head of Corporate Services. The total employment benefits including employer pension contributions and consultancy costs of the key management personnel were £175,174 (2024: £151,282). One employee received emoluments in excess of £60,000 during the year (2024: none).

The average monthly number of staff during the year, on a head count basis, was as follows:

	2025 No.	2024 No.
Management and administrative staff	21	25
Project staff	73	68
	94	93

6. Charitable activities

	Centre Costs £	Community Café £	Total 2025 £	Total 2024 £
Raising funds				
Fundraising expenses	684	-	684	216
Charitable activities				
Salary costs	1,720,076	76,776	1,796,852	1,685,255
Direct project costs	22,114	95,347	117,461	121,026
Support costs				
Registrations and subscriptions	9,098	-	9,098	10,792
Training and expenses	4,180	-	4,180	11,166
Marketing, communication and publication	272	-	272	830
Rent	174,366	12,692	187,058	192,858
Maintenance	15,963	-	15,963	17,677
Cleaning costs	53,881	-	53,881	53,137
Other premises costs	13,002	-	13,002	10,605
Health & safety including PPE	11,652	-	11,652	8,830
Recruitment fees	937	-	937	9,550
Postage, stationery and telephone	11,382	-	11,382	13,687
Computer expenses	25,006	-	25,006	26,401
Insurance	13,484	-	13,484	13,303
Other staff costs	7,891	-	7,891	10,480
Subsistence, travel and motor expenses	2,864	-	2,864	1,585
Professional fees	20,866	-	20,866	34,518
Bank charges and interest	10,241	-	10,241	9,728
Depreciation & loss on disposal	19,940	-	19,940	19,614
Sundry expenses	8,428	-	8,428	10,747
Bad debt provision	-	-	-	2,162
VAT write off	6,764	-	6,764	-
Governance costs				
Auditors remuneration	9,600	-	9,600	8,160
	2,162,691	184,815	2,347,506	2,272,327

Expenditure was £2,347,506 (2024: £2,272,327) of which £2,251,942 (2024: £2,123,157) was expenditure from unrestricted funds and £95,564 (2024: £149,170) was expenditure from restricted funds.

7. Summary analysis of expenditure and related income for activities

This table shows the cost of the main activities and the sources of income that support these activities.

	Centre Costs £	Community Café £	Total 2025 £	Total 2024 £
Costs	(2,162,691)	(184,815)	(2,347,506)	(2,272,327)
Donations	8,986	-	8,986	5,661
Community cafe	-	189,956	189,956	146,980
Merchandise income	2,275	-	2,275	2,765
Short breaks	-	-	-	24,724
Charitable activities	2,166,148	-	2,166,148	2,034,393
Investments	1,038	-	1,038	852
	15,756	5,141	20,897	(56,952)

8. Net incoming resources

	2025 £	2024 £
This is stated after charging		
Auditor's remuneration – audit fee	9,600	8,160
Auditor's remuneration – non audit fee	3,000	3,080
Depreciation and Loss on disposal	19,940	19,614
Operating lease costs	196,481	195,761

9. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

10. Tangible assets

	Motor Vehicles £	Leasehold Improvements £	Office Equipment £	Total £
Cost				
At 1 November 2024	53,000	194,604	109,501	357,105
Additions	21,297	917	1,896	24,110
Disposals	-	-	-	-
At 31 October 2025	74,297	195,521	111,397	381,215
Depreciation				
At 1 November 2024	53,000	127,601	108,541	289,142
Charge for the year	3,550	15,577	813	19,940
Disposals	-	-	-	-
At 31 October 2025	56,550	143,178	109,354	309,082
Net book value at 31 October 2025	17,747	52,343	2,043	72,133
Net book value at 31 October 2024	-	67,003	960	67,963

11. Debtors

	2025 £	2024 £
Service income debtors	147,753	120,586
Prepayments and accrued income	146,694	128,436
Other debtors	2,349	2,349
	296,796	251,371

12. Creditors due within one year

	2025 £	2024 £
Trade creditors	68,642	126,312
Accruals	213,830	198,771
Social security and taxation	56,811	53,678
Bank Loan	15,303	50,000
	354,586	428,761

13. Creditors more than one year

	2025 £	2024 £
Bank Loan	23,503	-
	23,503	-

14. Loans

	2025 £	2024 £
Analysis of maturity of debt:		
Within one year or on demand	15,303	50,000
Between one and two years	15,303	-
Between two and five years	8,200	-
	38,806	50,000

The bank loan is secured by a floating charge over all the property, undertaking and assets of the charity.

15. Movements in funds

	Balance at 31 October 2024	Income	Expenditure	Transfers	Balance at 31 October 2025
	£	£	£	£	£
Restricted Funds:					
Management support	4,904	10,727	(15,631)	-	-
Project Development	2,760	76,789	(57,847)	-	21,702
Fixed asset fund	44,801	32,000	(22,086)	-	54,715
Total Restricted Funds	52,465	119,516	(95,564)	-	76,417
Unrestricted Funds					
General Funds	(8,171)	2,248,887	(2,249,570)	6	(8,848)
Fixed asset fund	23,162	-	(2,372)	(6)	20,784
Total Unrestricted Funds	14,991	2,248,887	(2,251,942)	-	11,936
Total Funds	67,456	2,368,403	2,347,506	-	88,353

Purpose of restricted funds

Management support - this fund, supported by R S Macdonald Charitable Trust, has contributed to the development of the Salesforce platform, and in the past has contributed towards the salary costs associated with strengthening the organisation.

Project development - This fund contains multiple projects designed to supplement the members of the charity including improving lives and the creative breaks funding programme.

Fixed asset fund **-** The fixed asset fund corresponds to the net book value of fixed assets. Annual depreciation is charged to the fund and the cost of fixed assets purchased is transferred into the fund.

Gardening project **-** this fund contributes to gardening and outdoor learning workshops in Duddingston and Prestonpans. These workshops involve landscaping and maintaining garden and public areas in these locations.

COVID response – this fund contributed to the recovery from the impact of Covid-19 and has been supported by the Henry Smith Charity and the Scottish Community for Voluntary Organisations in previous years.

15. Movements in funds (continued)

	Balance at 31 October 2023	Income	Expenditure	Transfers	Balance at 31 October 2024
	£	£	£	£	£
Restricted Funds:					
Gardening	9,610	4,000	(13,610)	-	-
Management support	6,822	10,727	(12,645)	-	4,904
Project Development	52,587	61,488	(111,315)	-	2,760
COVID Response	-	400	(400)	-	-
Fixed asset fund	56,001	-	(11,200)	-	44,801
Total Restricted Funds	125,020	76,615	(149,170)	-	52,465
Unrestricted Funds					
General Funds	(31,663)	2,138,760	(2,114,743)	(525)	(8,171)
Fixed asset fund	31,051	-	(8,414)	525	23,162
Total Unrestricted Funds	(612)	2,138,760	(2,123,157)	-	14,991
Total Funds	124,408	2,215,375	(2,272,327)	-	67,456

16. Company limited by guarantee

The members have each agreed to contribute £1 in the event of the company being wound up.

17. Operating lease commitments

The Charity has outstanding commitments for future lease payments under non-cancellable operating as at the reporting date as follows:-

	2025	2024
	£	£
Not later than one year	112,101	98,793
Later than one year and not later than five years	347,815	343,565
	459,916	442,358

18. Analysis of net assets between funds

	General funds £	Restricted funds £	Total funds £
Tangible fixed assets	20,784	51,349	72,133
Net current assets	(8,848)	25,068	16,220
Net assets at 31 October 2025	11,936	76,417	88,353

Comparative figures:

	General funds £	Restricted funds £	Total funds £
Tangible fixed assets	23,162	44,801	67,963
Net current assets	(8,171)	7,664	(507)
Net assets at 31 October 2024	14,991	52,465	67,456

19. Related party transactions

During the period the Charity provided services, on a normal commercial basis, to close family members of the Trustees.

Upmo paid EJM Consultancy £NIL (2024: £NIL) in fees for consultancy work provided by Eric Mitchell (chair until 31/07/24). Eric Mitchell is also an advisor to The RS Macdonald Charitable Trust which provided £10,727 in the year ending 31st of October 2024.

Other than the above, there were £59 (2024: £NIL) of expenses reimbursed to one (2024: £nil) Trustee during the year. No remuneration was received by the trustees during the year. Trustee indemnity insurance costing £538 (2024: £933) was purchased during the year.