

REGISTERED COMPANY NUMBER: 07248211 (England and Wales)  
REGISTERED CHARITY NUMBER: 1149245

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
UPSWING AERIAL LIMITED**

Galloways Accounting  
Atlas Chambers  
33 West Street  
Brighton  
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**UPSWING AERIAL LIMITED**  
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**FOR THE YEAR ENDED 31 MARCH 2024**

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**REPORT OF THE TRUSTEES**  
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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report and the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published in October 2019.

## **ORGANISATION**

### **Nature of the governing document and how the charity is constituted**

The company, which is limited by guarantee, was formed on 10th May 2010. It is also a registered charity (number 1149245), and is governed by its Memorandum and Articles of Association. A board of trustees controls Upswing Aerial's activities. The role of the board in the governance of Upswing Aerial is to be responsible for the overall strategic development of the company and to drive the organisation forward. The current board is composed of experts and experienced individuals in the legal, financial, business, arts, community, and public sectors.

### **Methods, policies and procedures for the recruitment, appointment, induction and training of new trustees**

The trustees have identified the range and skills and expertise that will strengthen the board, and nominations for vacant positions are openly sought. New trustees can also be co-opted throughout the year and appointments are then subject to confirmation at the subsequent AGM on the basis of nominations. New trustees are inducted into the workings of the charity and provided with information regarding organisational and board policies and procedures. All new trustees sign a conflict-of-interest declaration and statement confirming their eligibility to hold office as trustees. A Trustee Code of Conduct is in place. The charity also organises strategic planning sessions for all the trustees in the form of Away Days, enabling both review and forward planning. Policies and procedures adopted for the induction and training of trustees are ongoing and incorporated indirectly into the regular trustees meetings.

### **Trustees**

The directors of the charitable company ('the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. Trustees are nominated through a process set out in the Articles of Association.

### **Company Secretary**

C Ben Soussan

### **Artistic Director and Chief Executive Officer**

V D Amedume

### **Executive Director**

C Ben Soussan

### **Organisational Structure**

The company is managed by the Artistic Director, who is also the Chief Executive Officer, and the Executive Director, both working part-time. They are supported by a full-time Senior Producer, a full-time General Manager and a part-time Participation Producer. The team is also supported by freelance associates in the areas of finance, marketing and communications and project producing. They report to the senior management team, which in turn reports to the board of trustees at quarterly meetings.

### **Stakeholders**

The General Public

Participating young people

Participating older people

Participants from socially excluded groups

Participants with disabilities

Participants in targeted multi-year engagement programmes such as young people and families and care home staff and residents

Established and emerging artists, particularly those from Black and Global Majority backgrounds.

Private and public funders

Supporters

Partner organisations

Volunteers

Local community

Local Authorities

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**RISK MANAGEMENT**

The charity continually reviews the risks faced by the organisation through a company risk register, which is updated and reviewed at quarterly board meetings as part of the Executive Director's report.

**RESERVES POLICY**

The Directors have established a policy whereby in order to secure the ongoing sustainability of Upswing Aerial Ltd, they aim to hold the free reserves (amounts not committed in tangible fixed assets or restricted income) - in the order of four months of core expenditure (figured at £17,500 per month) for a total of £70,000. Any surplus above this amount is regarded as a safeguard for a shortfall in fundraising activity for projects and designated for the development and creation of new productions.

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## **OBJECTIVES AND ACTIVITIES**

### **Principal Activity**

Founded in 2006 by Artistic Director Vicki Dela Amedume, Upswing is an award-winning Arts Council England National Portfolio Organisation (NPO) and the only female, Black-led contemporary circus charity in the UK.

Upswing uses the human body as an expressive tool to entertain, inspire curiosity and ignite a desire to build connection. Upswing tells new stories in extraordinary ways - amplifying and celebrating the skills, creative talents and stories of diverse artists and communities. Difference and diversity are at the heart of our practice. Our creative process brings people together in movement, with ideas blossoming from the collision of different life experiences.

In addition to theatres and festivals, Upswing brings extraordinary experiences to places where people who might not go to the theatre may go instead - a digital trail through a local park, a circus takeover in a care home, a large-scale spectacle on a rooftop or a bedtime story for families in libraries. It creates unexpected and memorable experiences for audiences

Upswing is a registered charity and receives core funding from Arts Council England as a National Portfolio Organisation (NPO).

### **Upswing's purpose**

Upswing exists to entertain, inspire connection, share urgent ideas and tell new stories in extraordinary ways.

Our mission is to amplify and celebrate the skills, ideas and stories of diverse communities, unite people from different backgrounds and encourage them to discover the potential in themselves and each other.

We are guided by seven goals:

**Make circus diverse and innovative** - to push the boundaries of what circus can be, who can create it and what impact it can have both on and off stage.

**Share memorable experiences** - to create surprising and inspiring moments that our audiences can share and remember together.

**Create lasting connections** - to use the stories we tell to connect people with their local area, streets and buildings, as well as each other.

**Meet new audiences** - to take circus out of traditional spaces and meet new audiences where they are, both online and offline.

**Nurture creativity** - to ensure everyone has the opportunity to discover, create and play through our creative engagement programme.

**Develop talent** - to create opportunities that support circus professionals in their career growth, with a focus on emerging Global Majority practitioners.

**Grow ethically** - to place fairness, sustainability and inclusion at the heart of our decision-making, helping us to make the right choice in partnerships and fine-tuning of our organisation as a whole.

## **UPSWING'S WORK**

### **Productions**

Recognised as the storytelling circus company, Upswing produces work that interweaves aerial, theatre, dance, text and multimedia to create fresh experiences with narrative punch.

Our portfolio of works consists of touring shows for the outdoors and theatres with 11 productions to date, 2 shows created for library settings, 6 films and several commissioned spectaculars. Recent works include:

**Showdown (2024)** - A midscale indoor production blending populist artforms with world class acrobatics to question the commodification of identity and race in contest culture and our society more broadly. The show was co-produced with Chamäleon in Berlin, Germany and supported by the Lowry and the Albany.

**The Princess and the Pea (2024)** - Breath-taking acrobatics, clowning and fairy-tale adventures combine in this funny and playful nonverbal remix of Hans Christian Andersen's classic story. A co-production with the New Vic and Unicorn theatres.

"Charming reworking of the familiar fairytale with thrilling circus skills" The Stage

**Common Ground (2023)** - This award-winning short film commissioned by The Space takes audiences behind the scenes of a creative, chaotic rehearsal room as Director Victoria Dela and comedy writer Athena attempt to find 'The New Face of Circus'. Mixing comedy, circus artistry and music, this spoof documentary parodies the very real process of auditioning as an artist from the Global Majority. The Common Ground film won the 'Comedy Short' category at the 2023 European Short Film Festival and the Founders Award for the 2023 Circus International Film Festival.

**Ancient Futures (2023)** - A collaboration with Unlimited, this outdoor spectacle fuses music, dance, acrobatics, spoken word and hip hop with design inspired by West African masquerade and Afrofuturism.

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"A highly physical piece, which thrums with exuberance and positivity." - 4 stars review, The Stage

**Seasons (2021-2023)** - A creative programme exploring our changing relationship with nature and the world immediately around us; using music, visual design and circus. Working across the live and digital space, we created a live performance for libraries and outdoor spaces, three interactive audio stories and three short films.

**Catch Me (2019)** - An intimate and surprising take on age, race, and gender, performed in public spaces and incorporating a poetic mix of dance, circus and chairs.

### **Audiences**

With inclusion and quality at the core of our artistic mission, Upswing is committed to producing work of the highest calibre for the widest range of audiences. The stories we choose to tell through our work places audiences at the heart of what Upswing does. Our creative engagement programmes invite people into the research and development of new ideas to share their thoughts and experiences, which then informs the work we make. This research-led approach creates not only an exceptional portfolio, it also ensures that productions resonate with a wide range of people, attract new and diverse audiences, and support the society in which we live.

### **Our audience development efforts are centred around:**

- Maintaining the number of our audiences from segments and areas least involved in arts and culture.
- Testing and exploring new methodologies for audience development that the sector can learn from.
- Increasing the depth and quality of our participation and digital offer.
- Establishing partnerships with local venues to develop and present work to encourage local audience engagement and build an audience for contemporary circus.

### **Engagement**

Upswing's Creative Engagement Programme is tied closely to the development of new work - creating opportunities for people to gain skills and meaningful experiences while directly engaging with the creative focus of the company. Through participation with our work, people are able to explore their own stories and discover their potential as well as benefitting from the tangible impact circus can offer:

- increased confidence, through achieving potential, often beyond expectations
- better teamwork, increased collaboration, trust and empathy
- better understanding of risk, how to respond to challenges and how to overcome fear
- increased wellbeing through self-expression, physical activity, fun and play; increased creativity, curiosity and wonder

### **Artists and Creatives**

Upswing provides much needed, high-quality circus training and support to artists both established and emerging, through a range of training programmes, residencies, mentoring, showcasing and networking opportunities. Our programmes are designed to respond to sector gaps, boost skills, employability and confidence and focus on increasing diversity and representation by supporting artists and creatives from the Global Majority.

"Upswing has been a support & resource in my professional development, going beyond giving me opportunities for work, but also providing me with tools needed to continue to work in circus."

Zaki Musa, Circus Artist

### **Sector Development**

Upswing plays a key role in the development of the circus sector leading on national initiatives such as Slow Thinking and Circus Change Up and internationally with Big Village, a Global Majority artist network.

"This opportunity was a rare chance to collaborate with artists with lived professional experiences from different cultural backgrounds."

Artist, Big Village Digital

"The project gave me a lot to think about in how to create art but also how to position my company and prioritise my cultural knowledge within the wider sector."

Artist, Big Village Digital

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**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The four priority areas established in 2022-23 continued to guide our projects in 2023-2024:

1. **AMBITION:** expanding our international touring networks and partnerships, growing the scale and scope of our productions, and laying the groundwork to establish a permanent, physical base that sustains connection with local communities.
2. **LEADERSHIP:** increasing our ability to effect change in the sector, particularly around building a landscape of opportunity for Global Majority artists and leadership through opportunities in our programme such as launching the Creative Associate scheme and leveraging further relationships with partner venues.
3. **SUSTAINABILITY:** championing sustainability both internally and externally by developing our organisational resilience and our approaches towards environmental responsibility.
4. **CONNECTION:** Embedding creative engagement with audiences, artists and participants in projects that enable creativity to flourish in the communities we engage with by focussing on long term and multi-year partnerships informed by solid evaluation to evidence sustained impact.

It was the first year of our Arts Council England National Portfolio Organisation funding cycle with increased investment. This enabled a return to creating ambitious live indoor performance, developing new co-producing partnerships and working at midscale for the first time. Upswing also completed our creative engagement programmes, disrupted by the Covid-19 pandemic, Homemade Circus and Seasons.

Whilst developing scale and scope of the touring work, our approach shifted towards testing a global local model, where we also focussed on building communities for our work and for contemporary circus in Staffordshire through a three year partnership with the New Vic theatre. This enabled Upswing to pilot a range of engagement and outreach activities with underserved groups, a key component of a feasibility study to assess the potential value and impact of a relocation from London to Stoke-on-Trent and develop a business model where earned income from international work sustains our embedding of regular programmes in one locality.

To realise those ambitions, Upswing introduced a new salaried position with a part-time participation producer and deployed a team of creative associates from the Global Majority to deliver sustained projects.

**2023-24 CREATIVE PROGRAMME HIGHLIGHTS**

**Showdown**

Showdown is Upswing's most ambitious indoor touring production to date. With an all Global Majority cast of 8, this show combines the thrill and risk-taking of contemporary circus with irreverent humour.

The audience chooses who wins as seven contestants embark on an exhilarating ride through the highs and lows of a competition that satirically skewers our concepts of equality and merit in a culture where the winner really does take all. Through audience interactivity and a playful, comedic approach, the show unpacks the complex and often hard to talk about issues around how we relate to one another.

The live theatre production follows the release of Common Ground, an award winning short film prequel that satirised the casting process ahead of the show, continuing the collaboration with writer, comedian Athena Kugblenu and composer, Afrikan Boy.

The dovetailing of both projects allowed Upswing to offer regular employment for 15 freelancers, including training and career development for 2 backstage professionals from the Global Majority.

Common Ground was released on YouTube, alongside an audio described version, in early 2023 and has been viewed by over 12,000 online audiences to date. It won the 'Comedy Short' category at the 2023 European Short Film Festival and the Founders Award for the 2023 Circus International Film Festival.

A co-production with renowned German venue Chamäleon, Showdown opened in February 2024 in Berlin following an extensive creation and audience development period in 2022-24.

Showdown ran for 34 performances by March 24 with 6,551 audiences with further performances in the first quarter of 2024-25.

Reviews included:

"A merciless competition... totally over the top and funny" RBB Kultur

"A talent show satire that cleverly plays with the mechanisms of the format. With a beautiful message, but without indoctrination" Berliner Morgenpost

"I loved it. The highly skilled acrobats perform jaw dropping acts and collectively use the format of the story to convey their lived experiences of being "diverse". I have seen other shows there in the past but this one was my favourite. If I could give more than 5 stars... I would." Audience Member

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The show was supported by The Lowry in Salford, the Albany in London with funding from Arts Council England, PRS Foundation's The Open Fund, Cockayne Foundation/ The London Community Fund, Horizon: Performance Created in England.

**Ancient Futures**

Successful tour of outdoor co-production with Unlimited, exploring themes of Afrofuturism and African masquerade using circus, dance and spoken word. Commissioned by Without Walls and supported by 101 Creation Centre in Newbury.

An all Global Majority cast was recruited alongside a team of creatives also from the Global Majority. The tour included 8 locations in England with 20 performances for 3,540 audiences.

"Thrums with exuberance and positivity"- The Stage

"It was heartwarming to see how much joy this production brought to local residents... it stands as an example of why it's important for the creative arts to be open for all" - Everything Theatre

**Seasons**

Our project in partnership with Brent libraries to tackle a growing disconnection with nature in urban areas, particularly among primary school age children, entered its final phase of delivery with the final 2 sessions of our workshop programme with schools to inform the creation of learner resources in April 2023. These were published in February 2024 and are available in the Seasons Digital page of the website.

Combining creativity, movement and nature, the Seasons Learner Resources invite primary school students to explore and connect with the natural world around them. The resources offer cross-curricular activities that aim to support wellbeing while covering key curriculum basics.

The free downloadable PDF guides and demonstration videos support teachers and their students to use descriptive writing, acrobatic shapes, object manipulation and hands-on texture hunts to uncover the magic of seasons and habitats. Students can take part in nature writing, locate biomes, observe weather shifts, and explore classification of living things whilst building a range of skills such as literacy and coordination.

The resources were downloaded 57 times in the first two months of the launch.

**Circus Flavours**

Our popular programme that combines presenting short performances by Global Majority circus artists with offering drop-in workshops, all free of charge, has continued to tour extensively during Summer 2023 and Winter 2024 reaching 7,814 audiences and 259 children and young people across 68 performances at seven sites.

Combining this regular offer with our focus on engaging Staffordshire communities, the majority of the session were delivered as part of our partnership with the New Vic in and around Stoke-on-Trent. Other locations included British Summertime (Community festival) in Hyde park, the Kensington and Chelsea festival and Greenwich Peninsula in London.

Our impact evaluation indicated a strong contribution from this project towards our mission:

- 29% of our audience had not seen a circus show before
- 64.8% of the audience said it made them think differently about other people
- 98% Said the work was high-quality

**Homemade Circus**

Homemade Circus is a project designed and delivered by Upswing to bring the benefits of participating in circus into care and nursing homes, by training care home staff to work with circus equipment and lead circus activities with their residents. A focus of this work in 2023-24 was the development of a digital toolkit to give care home staff access to step-by-step videos and detailed workshop plans. The digital toolkit has been designed for care staff who have participated in Homemade Circus, and for those who are completely new to the project. Circus as an artform can often be perceived as highly skilled and inaccessible. Homemade Circus, however, demonstrates that circus, and the benefits of participating in circus is for everyone.

Between October 23 and March 24, a team of 8 workshop facilitators ran sessions in care homes with residents and care home staff to explore the countless possibilities and opportunities for connection, play, movement and laughter that circus equipment provides. Care home staff were trained in using 10 different pieces of circus equipment, with multiple adaptations to suit the needs of different residents. Overall, we worked with 242 staff and 369 residents across 15 care homes.

An independent evaluation was commissioned by Upswing and evidenced that the impact of the project has been overwhelmingly positive:

"Peter wasn't like that before. He was very quiet and silent. But last week, we all noticed that Peter was very active, and he was laughing and smiling throughout the activity. And even, this week, he spoke to the members and the circus team... he waved his hands, and he gave me a handshake. And he called me by my name." (Windmill, Care assistant interview)



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"What we're asked to do are simple, beautiful things, creative things that can keep the resident engaged for a long time... Everybody can play... and I think everybody wants to play. But sometimes you think they're beyond playing now. Then you bring it back to them and they're like, no, you can play. You can play!"  
(Windmill, lifestyle coordinator interview)

"I didn't realise how much you can communicate effectively through play!"  
(Milton Keynes, Regional training day)

## **PLACE-BASED PARTNERSHIPS AND RELOCATION**

The long term relationships with organisations in Staffordshire, particularly the New Vic theatre, was a decisive factor in the decision to explore a relocation from London to Stoke-on-Trent. Over many years, Upswing has been developing, creating and touring work in the area but without sustained delivery of engagement activities with local communities.

At the beginning of 2023, Upswing and the New Vic formally joined forces to find creative ways to push the boundaries of circus and theatre and develop audiences and participants from underserved groups.

The first year of the partnership was very productive with a range of projects that included the remount of Philip Astley's Astounding Adventures, a summer school for care leavers and a host of free circus workshops alongside a free community tour of Circus Flavours in various locations supported by the New Vic.

Through the partnership, Upswing was able to take up residency in a empty shop unit at the Potteries Shopping Centre in Hanley, exploring how a physical base could better enable community outreach and reimagine where arts and culture can flourish.

In the year, Upswing:

- Reached 2,651 audience members across 26 shows
- Delivered 24 workshop sessions for 231 workshop participants
- Worked with 17 performers and workshop leaders, 14 of which from the Global Majority (82% Global Majority)
- Worked with 8 technical crew, 3 of Global Majority (37.5% Global Majority)
- Provided upskilling opportunities for two technical crew of Global Majority
- Delivered a summer school programme for 29 participants who had experience of the care system.
- Worked with Midlands-based Circus Company Circus Mash to do a takeover day at The Potteries Shopping Centre with workshops and performances by their Youth Circus participants and professionals.
- Ran a professional Circus masterclasses for local Stoke performers and teachers.

The programme enabled Upswing to dovetail activity planned as part of the feasibility study of relocation.

Upswing was supported by funds from Arts Council England's transfer programme to better understand the challenges and opportunities of leaving London and relocating in Stoke.

From November 2023, Upswing undertook knowledge gathering activities to better understand the local arts ecology and how the organisation would fit in through stakeholder mapping, community interviews and surveys, free taster days, fundraising prospects research and site visits for office and creation spaces. Early findings indicated a strong local appetite for Upswing's work with a network of potential partners and collaborators.

"It's uplifting and what this area needs more of, fantastic!"  
Workshop participant in Hanley

"Upswing are the most amazing company. For years they have been so supportive of us as an organisation. What the team at Upswing have created, and continues to implement is invaluable to the arts and circus sector. Our young people recently had an opportunity to perform with Upswing in Stoke. They benefitted so much from the performances and it contributed towards the development of their confidence in working in front of new audiences."  
Joe Fern, CEO Circus Mash

"This was a first for The Potteries Centre and we were thrilled to host Upswing and excite participants as well as passers-by with some awe-inspiring performances and interactive workshops. We always aim to bring new and exciting experiences to the centre creating a hub for the community and this was much bigger and better than we hoped for. It was amazing to see everyone enjoying the circus performances and taking part in learning new and exciting skills."  
Amy Whittaker, Centre Manager at The Potteries Centre

## **2023-24 SECTOR DEVELOPMENT HIGHLIGHTS**

Upswing continued to support the development of artistic and creative talent, filling sector gaps by identifying and offering necessary interventions at key moments in the career development of creative and backstage professionals. Activities include training, creative labs, mentoring, programming/showcasing work, encouraging cross art form collaboration, international connection and leading sector groups and networks.

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Upswing's founder and Artistic Director, Vicki Dela Amedume was appointed an MBE in the Queen's Jubilee Birthday Honours List 2022. She was recognised for services to circus.

**Join the Dots**

Join the Dots is an evaluation framework designed by Upswing in 2014 around a collaborative approach to gathering feedback on a recent piece of artistic work. The framework has been adjusted so that any company or individual artist, can engage with the process. In April 2023, Upswing commissioned Shereener Browne to lead a diverse panel of culture and arts professionals to evaluate the Common Ground film. The report highlighted that "panelists clearly enjoyed the piece as well as finding it thought-provoking, refreshing and beautiful. It was clear that for many, the film provided a fertile ground for discussions around the sensitive issues of race and discrimination; and how that impacts upon practitioners in the performing arts world."

Upswing also produced a Join the Dots session for Coventry based company Highly Sprung on their production of Accelerate, at an early stage of development. The company sought evaluation to inform the next steps for the show.

Lorna Rees was commissioned to facilitate the panel discussion which provided feedback on the accessibility, relevance and commitment to environmental sustainability of the piece.

**Flex Lab retreat**

The second iteration of this residency for female identifying performers and non-binary people who identify with experiences of misogyny took place in October 2023. The Lab stems from an informal support network, which was originally formed with support from Upswing in the height of the Covid-19 pandemic.

The first of its kind in Europe, the retreat is a celebratory space that encourages connection, exchange and rest. Each year, 13 spaces are offered to people from Black African, Caribbean, Afro-Latinx and African-American backgrounds, including those of mixed-Black heritage, working in Circus and Outdoor Arts.

"I can't even put into words how valuable not feeling isolated and "like the only one" in this industry feels. Just in simple conversations feeling less alone because there are some experiences that we have all shared that we've never got to talk about before. And now we not only have a support network but individuals with a variety of skills we can bring on board and contact for our own work in future." - Flex Lab Retreat Attendee.

**ORGANISATIONAL DEVELOPMENT AND FINANCIAL RESILIENCE**

**Resourcing our ambitions**

The increase in Arts Council National Portfolio investment to Upswing has been instrumental in resourcing capacity and shifting towards a new business model that combines ambitious international plans with an embedded approach to local creative engagement with underserved communities.

During this first year of the investment cycle, Upswing concentrated on developing international partnerships that enable the growth of earned income from productions, securing co-producing income for Showdown and a long residency in Germany. The shift to the midscale unlocking new commercial touring opportunities for the future.

**Partnership working and resilience**

Upswing also embraced a co-producing model for three productions (Ancient Futures, Showdown and the Princess and the Pea), allowing for risk mitigation, more investment and capacity into the creation of high quality and ambitious new work.

Our scoping work for the relocation of the organisation was underpinned by the partnership with the New Vic. Investment from our partner venue in Staffordshire, allowed for increased connections in the area, a greater audience and participant reach and organisational support in marketing and outreach capacity. The feasibility work undertaken around the relocation of Upswing also included a commissioned fundraising strategy that included a review of the commissioning landscape of Staffordshire County and Stoke-on-Trent and the shortlisting of trust and foundations to support core and project funding.

Following an initial period of transition in 23-24, Upswing will be poised to implement a fundraising drive guided by the comprehensive strategy paper over the course of 2024-25 to instigate and maintain a sustainable ecology to deliver an ambitious programme over the long term.

**Workforce and staffing**

Following recommendations made by an external consultant as part of an in-depth capacity structure review, Upswing appointed a part time participation producer to oversee our creative engagement and workshop programmes.

Upswing was also able to resource the new post of senior producer, responsible for leading on the creation of new work and touring.

The Senior Management Team reverted back to consist of the executive and artistic directors.

Freelance support included a marketing and digital communications associate, a finance associate and ad hoc producing and admin support.

2023-24 also saw the launch of our artistic associate scheme. we appointed an associate director to support the creative leadership and drive artistic development alongside the artistic director, and two associate artists who, through sustained employment, were involved in a broad range of projects from touring productions to workshop delivery and engagement.

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The Associates, all from the Global Majority, are, in turn, supported through in house mentoring and training to develop their professional skills and strengthen their career pathways.

**Governance**

Upswing appointed a new Chair of the Board of Trustees on 30.3.2023. Caroline Meaby has 25 years' experience in the creative industries, having started her career as an entertainment news journalist before spending ten years as a producer at the BBC. Most recently, Caroline was Director, Arts Network at the British Council. She is currently studying full time for an MSc in Organisational Psychology at Birkbeck, University of London. She is of white British, Indian and Malawian heritage.

Upswing's vice chair, Lucy Morgan has continued to support the charity with legal and governance expertise. The board voted in favour of extending the treasurer's term until spring 2025 to allow for stability at board level during the period of relocation outside of London. Recruitment for Chris Wane's replacement will begin in October 2024.

**Financial Management**

Trustees ensure that Upswing has robust systems in place to maximise its effectiveness in delivering our future plans. We have established solid financial controls that have increased visibility and monitoring with real time reporting, 12 months rolling cash flow forecasts, and detailed year-end projections as part of quarterly financial reports. The Executive Director is supported by the General Manager and a qualified Finance Associate in preparing quarterly and annual accounts and supervised by the Treasurer who leads on the reporting processes to the rest of the board.

The company has finished the year in a good financial position with a surplus of £8,508. Unrestricted and undesignated funds stand at £132,129 which meets the company's reserves target of £70,000 and allows for a safeguard against a potential fundraising shortfall.

**Unrestricted Reserves**

Reserves at £169,129 at 31st March 2024, (£160,620: 2023), including designated funds of £37,000 (£37,000: 2023) approved by the trustees for the development of new work.

**Income Streams**

£622,461 total income (2023: £363,415)

Arts Council England National Portfolio Income: £216,095 = 35% of total (32% previous year)

Contributed Income: £86,572 = 14% of total (39% previous year)

Earned Income: £188,704 = 30% of total (29% previous year)

Theatre Tax Relief: £108,759 = 17% of total (incorporated into earned income in previous year)

Other Income: £22,332 = 4% (Income from Co-Production Ancient Future via Theatre Tax Relief claimed by producing organisation Unlimited)

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Upswing is a Global Majority led organisation with experienced and inspiring leadership, governed by an effective and engaged board of trustees and supported by a well-qualified workforce. The board of trustees comprises a range of highly skilled & experienced independent members with expertise in the fields of Law, Finance, HR, Communications, Cultural & and Creative Producing. There are ten spaces on the board, the current number of trustees is six.

Appointments and induction of new trustees follow a robust recruitment policy and procedure. Trustees are appointed for a three-year term, renewable, following a nomination process that seeks to address skills gaps, diversity and representation. Board development and training needs are reviewed annually through a skills, knowledge, and experience audit.

The trustees hold ultimate responsibility for Upswing's strategic leadership, in line with the charity's aims and values. The Board leads the organisation in being transparent and open, acting with integrity in all areas of decision making. Trustees ensure Upswing remains fully compliant and accountable, fulfilling its financial, legal and statutory responsibilities and meeting its strategic objectives.

Our governance document was reviewed and updated in 2021. Upswing has been using the charity Code of Conduct to review and update its governance policies and since 2022-23 has fully adopted its 7 principles.

The Terms of Reference are reviewed annually and include a detailed scheme of delegation that sets out the respective roles and responsibilities of the Board and Senior Management Team (SMT). The trustees are responsible for the health and wellbeing of the workforce, giving particular consideration to capacity and ability to deliver our programme of work. The Board ensures the workforce is well resourced, looked after and effective. It is involved in the recruitment of permanent senior roles and conducting appraisals for the SMT. The artistic direction and leadership of the organisation is delegated to the Artistic Director/CEO who is supported by an Executive Director with 50 years of combined experience in the arts sector, they form a skilled and effective Senior Management Team and ensure that sound financial, producing and operational systems are in place to deliver our mission, artistic objectives and outputs. The SMT reports directly to the Chair and the Board of Trustees. The board meets at least four times a year and more as necessary between meetings. All meetings are minuted and follow a standard agenda that covers:

- Conflicts of interest
- Incidents, complaints and grievances
- Artistic report with progress review and time for feedback
- Operational report with a review of selected companywide policy and procedures
- Financial report
- Risk Register
- Governance and HR updates and plans

**Risk mitigation and Planning**

A detailed Risk Register is prepared by the Executive Director and monitored quarterly by the Board of Trustees. The Register incorporates risks ratings before and after mitigation in the areas of Finance, Operations, Creative delivery, Governance and External factors such as socio-economic and political risks.

**Governing document**

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07248211 (England and Wales)

**Registered Charity number**

1149245

**Registered office**

Daisybank House Business Centre  
17-19 Leek Road  
Cheadle  
Stoke-On-Trent  
ST10 1JE

**UPSWING AERIAL LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Trustees**

L Morgan  
A Okojie  
C J Wane  
M H Young (resigned 5.6.23)  
N Lyndon  
M H Nabirye  
A L T Jordan (resigned 16.4.24)  
C Meaby

**Company Secretary**

C Ben Soussan

**Independent Examiner**

Galloways Accounting  
Atlas Chambers  
33 West Street  
Brighton  
East Sussex  
BN1 2RE

Approved by order of the board of trustees on 4th October 2024 and signed on its behalf by:



.....  
C Meaby - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
UPSWING AERIAL LIMITED**

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**Independent examiner's report to the trustees of Upswing Aerial Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Colin Young BA FCA

Galloways Accounting  
Atlas Chambers  
33 West Street  
Brighton  
East Sussex  
BN1 2RE

Date: .....

UPSWING AERIAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	216,266	86,400	302,666	259,790
<b>Charitable activities</b>	4				
Artistic programmes		179,206	1,200	180,406	48,133
Consultancy		8,298	-	8,298	662
Other		108,759	-	108,759	33,835
Other income	5	22,332	-	22,332	20,995
<b>Total</b>		<b>534,861</b>	<b>87,600</b>	<b>622,461</b>	<b>363,415</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	3,240	275	3,515	8,575
<b>Charitable activities</b>	7				
Artistic programmes		523,112	126,010	649,122	343,073
Other		-	-	-	7,434
<b>Total</b>		<b>526,352</b>	<b>126,285</b>	<b>652,637</b>	<b>359,082</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>8,509</b>	<b>(38,685)</b>	<b>(30,176)</b>	<b>4,333</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		160,620	58,609	219,229	214,896
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>169,129</b>	<b>19,924</b>	<b>189,053</b>	<b>219,229</b>

The notes form part of these financial statements

**UPSWING AERIAL LIMITED**

**BALANCE SHEET  
31 MARCH 2024**

		Unrestricted funds	Restricted funds	<b>2024 Total funds</b>	2023 Total funds as restated
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	14	<b>5,968</b>	-	<b>5,968</b>	3,636
Investments	15	<b>100</b>	-	<b>100</b>	100
		<b>6,068</b>	-	<b>6,068</b>	3,736
<b>CURRENT ASSETS</b>					
Debtors	16	<b>181,312</b>	-	<b>181,312</b>	89,460
Cash at bank and in hand		<b>66,940</b>	<b>19,924</b>	<b>86,864</b>	140,933
		<b>248,252</b>	<b>19,924</b>	<b>268,176</b>	230,393
<b>CREDITORS</b>					
Amounts falling due within one year	17	<b>(85,191)</b>	-	<b>(85,191)</b>	(14,900)
<b>NET CURRENT ASSETS</b>		<b>163,061</b>	<b>19,924</b>	<b>182,985</b>	215,493
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>169,129</b>	<b>19,924</b>	<b>189,053</b>	219,229
<b>NET ASSETS</b>		<b>169,129</b>	<b>19,924</b>	<b>189,053</b>	219,229
<b>FUNDS</b>	20				
Unrestricted funds				<b>169,129</b>	160,620
Restricted funds				<b>19,924</b>	58,609
<b>TOTAL FUNDS</b>				<b>189,053</b>	219,229

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.



**UPSWING AERIAL LIMITED**

**BALANCE SHEET - continued**  
**31 MARCH 2024**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 4th October 2024..... and were signed on its behalf by:



.....  
C Meaby - Trustee



.....  
C J Wane - Trustee

**UPSWING AERIAL LIMITED**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

		<b>2024</b>	2023 as restated
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(59,711)</u>	<u>(52,026)</u>
Net cash used in operating activities		<u>(59,711)</u>	<u>(52,026)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(4,959)</u>	<u>(634)</u>
Net cash used in investing activities		<u>(4,959)</u>	<u>(634)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(64,670)</u>	<u>(52,660)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>140,933</u>	<u>193,593</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><u>76,263</u></u>	<u><u>140,933</u></u>

The notes form part of these financial statements

UPSWING AERIAL LIMITED

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023 as restated
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(30,176)</b>	<b>4,333</b>
<b>Adjustments for:</b>		
Depreciation charges	2,627	1,533
Increase in debtors	(91,852)	(41,247)
Increase/(decrease) in creditors	59,690	(16,645)
<b>Net cash used in operations</b>	<b>(59,711)</b>	<b>(52,026)</b>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023 as restated
	£	£
Cash in hand	73	-
Notice deposits (less than 3 months)	86,791	140,933
Overdrafts included in bank loans and overdrafts falling due within one year	(10,601)	-
<b>Total cash and cash equivalents</b>	<b>76,263</b>	<b>140,933</b>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
<b>Net cash</b>			
Cash at bank and in hand	140,933	(54,069)	86,864
Bank overdrafts	-	(10,601)	(10,601)
	<b>140,933</b>	<b>(64,670)</b>	<b>76,263</b>
<b>Total</b>	<b>140,933</b>	<b>(64,670)</b>	<b>76,263</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. STATUTORY INFORMATION**

Upswing Aerial Limited is a limited-by-guarantee company incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the Trustees' Report on page 9 of these financial statements. The nature of the charity's operations and principal activities are the use of circus to tell stories, amplify skills, talents and stories of diverse artists and communities.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

**Income**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable they will be fulfilled.

No amount is included in the financial statements for volunteer time.

Monies received for performances at venues are recognised in the Statement of Financial Activities at the date of the show. Monies received from furthering the art of drama through providing workshops and consultancy to other theatre groups and individuals are recognised on the date that the service is provided.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance related conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

**Expenditure**

Resources are included on the Statement of Financial Activities on an accruals basis and have been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes those costs directly related to fund-raising activities;
- Expenditure on charitable activities includes expenditure which is directly attributable to specific activities; and
- Other expenditure represents those items not falling into the above categories.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery                      - 25% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

UPSWING AERIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

**Fund accounting**

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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. The cost of raising and administering such funds are charged against the specific fund.

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

**Leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Investments**

Investments in subsidiaries are stated at cost less accumulated impairment.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

3. DONATIONS AND LEGACIES

	2024	2023 as restated
	£	£
Grants	<u>302,666</u>	<u>259,790</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023 as restated
		£	£
Venue fees	Artistic programmes	167,286	34,207
Other funding	Artistic programmes	13,120	13,926
Consultancy	Consultancy	8,298	662
Theatre tax relief	Other	108,759	32,863
Other funding	Other	-	972
		<u>297,463</u>	<u>82,630</u>

5. OTHER INCOME

	2024	2023 as restated
	£	£
Other income	<u>22,332</u>	<u>20,995</u>

Other income includes a total amount of £22,332 (2023: £20,995) was received in relation to 50% of a Theatre Tax Relief claim invoiced to the co-producer Unlimited Theatre who submitted the initial Theatre Tax Relief claim on our behalf.

UPSWING AERIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

6. RAISING FUNDS

Raising donations and legacies

	2024	2023 as restated
	£	£
Consultancy	2,800	4,325
Fundraising fees and expenses	715	4,250
	<u>3,515</u>	<u>8,575</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Artistic programmes	<u>535,288</u>	<u>113,834</u>	<u>649,122</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Artistic programmes	<u>108,792</u>	<u>5,042</u>	<u>113,834</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023 as restated
	£	£
Independent examiner's remuneration	1,948	1,825
The accounts production of a subsidiary of the charity	-	180
Accountancy services	3,094	1,997
Depreciation - owned assets	2,627	1,533
Other operating leases	<u>5,452</u>	<u>8,363</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

UPSWING AERIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

11. STAFF COSTS

	2024	2023 as restated
	£	£
Wages and salaries	158,798	123,267
Social security costs	10,354	7,546
Other pension costs	3,185	3,130
	<u>172,337</u>	<u>133,943</u>

The average monthly number of employees during the year was as follows:

	2024	2023 as restated
	5	4
Employees	<u>5</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	132,817	126,973	259,790
<b>Charitable activities</b>			
Artistic programmes	34,533	13,600	48,133
Consultancy	662	-	662
Other	33,835	-	33,835
Other income	20,995	-	20,995
<b>Total</b>	<u>222,842</u>	<u>140,573</u>	<u>363,415</u>
<b>EXPENDITURE ON</b>			
Raising funds	8,575	-	8,575
<b>Charitable activities</b>			
Artistic programmes	178,817	164,256	343,073
Other	7,434	-	7,434
<b>Total</b>	<u>194,826</u>	<u>164,256</u>	<u>359,082</u>
<b>NET INCOME/(EXPENDITURE)</b>	28,016	(23,683)	4,333
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	132,604	82,292	214,896
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>160,620</u>	<u>58,609</u>	<u>219,229</u>

UPSWING AERIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

13. PRIOR YEAR ADJUSTMENT

The prior year restatement reflects an amount of £37,000 of designated funds held by the charity for the development of new work.

This restatement has no impact on the statement of financial activity or balance sheet.

14. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1 April 2023	33,164
Additions	4,959
	<u>38,123</u>
At 31 March 2024	38,123
<b>DEPRECIATION</b>	
At 1 April 2023	29,528
Charge for year	2,627
	<u>32,155</u>
At 31 March 2024	32,155
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>5,968</u>
At 31 March 2023	<u>3,636</u>

15. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST LESS IMPAIRMENT</b>	
At 1 April 2023 and 31 March 2024	100
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>100</u>
At 31 March 2023	<u>100</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Upswing Productions Limited**

Registered office: Rich Mix, 35-47 Bethnal Green Road, London, England, E1 6LA

Nature of business: Dormant

	% holding	31.3.24 £	31.3.23 £
Class of share:			
Ordinary	100	100	100
Aggregate capital and reserves		100	100



UPSWING AERIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Trade debtors	37,541	6,720
Other debtors	503	176
VAT	8,162	-
Prepayments and accrued income	135,106	82,564
	<u>181,312</u>	<u>89,460</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Bank loans and overdrafts (see note 18)	10,601	-
Trade creditors	60,228	6,780
Amounts owed to group undertakings	100	100
Social security and other taxes	4,500	3,289
VAT	-	597
Other creditors	697	6
Accruals and deferred income	9,065	4,128
	<u>85,191</u>	<u>14,900</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023 as restated
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>10,601</u>	<u>-</u>

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023 as restated
	£	£
Within one year	<u>5,030</u>	<u>4,887</u>

UPSWING AERIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

20. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	123,620	8,509	132,129
Designated	37,000	-	37,000
	<u>160,620</u>	<u>8,509</u>	<u>169,129</u>
<b>Restricted funds</b>			
Homemade Circus	16,000	(12,451)	3,549
Seasons	9,933	(7,558)	2,375
Common Ground	32,676	(32,676)	-
Feasibility Fund	-	14,000	14,000
	<u>58,609</u>	<u>(38,685)</u>	<u>19,924</u>
<b>TOTAL FUNDS</b>	<u>219,229</u>	<u>(30,176)</u>	<u>189,053</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	534,861	(526,352)	8,509
<b>Restricted funds</b>			
Homemade Circus	57,500	(69,951)	(12,451)
Seasons	-	(7,558)	(7,558)
Common Ground	7,692	(40,368)	(32,676)
Feasibility Fund	22,408	(8,408)	14,000
	<u>87,600</u>	<u>(126,285)</u>	<u>(38,685)</u>
<b>TOTAL FUNDS</b>	<u>622,461</u>	<u>(652,637)</u>	<u>(30,176)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	95,604	28,016	-	123,620
Designated	37,000	-	-	37,000
	<u>132,604</u>	<u>28,016</u>	<u>-</u>	<u>160,620</u>
<b>Restricted funds</b>				
Homemade Circus	7,500	8,500	-	16,000
Seasons	6,343	3,590	-	9,933
Core	46,004	(29,115)	(16,889)	-
Common Ground	20,945	(5,158)	16,889	32,676
Big Village Digital	1,500	(1,500)	-	-
	<u>82,292</u>	<u>(23,683)</u>	<u>-</u>	<u>58,609</u>
<b>TOTAL FUNDS</b>	<u>214,896</u>	<u>4,333</u>	<u>-</u>	<u>219,229</u>

UPSWING AERIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	222,842	(194,826)	28,016
<b>Restricted funds</b>			
Homemade Circus	68,001	(59,501)	8,500
Seasons	13,000	(9,410)	3,590
Core	-	(29,115)	(29,115)
Common Ground	59,572	(64,730)	(5,158)
Big Village Digital	-	(1,500)	(1,500)
	<u>140,573</u>	<u>(164,256)</u>	<u>(23,683)</u>
<b>TOTAL FUNDS</b>	<u>363,415</u>	<u>(359,082)</u>	<u>4,333</u>

The designated funds exist to allow Upswing to create and tour new work if the organisation is unable to secure funding to R&D or showcase.

City Bridge Trust and the Rayne Foundation funded Homemade Circus - a three-year project with 6 London residential care homes, providing training, workshops, events and a toolkit, encouraging active arts participation for the elderly and those with dementia.

ACE NLPG funded Falling Together ( Common Ground) partnership project with Bernie Grant Arts Centre & Brixton House to put our work at the heart of these communities offering a mix of live outdoor performance, engagement activity and a Circus documentary.

John Lyon's Charity, Wembley Park Community Fund and the London Borough of Brent funded the production of "Seasons" - a three year creative programme in partnership with libraries exploring our changing relationship with nature and the world immediately around us, using music, visual design and circus.

The PRS Foundation funded the creation of a new musical composition by Afrikan Boy for the score of Showdown.

The Cockayne Foundation funded the creation and touring of Showdown.

Arts Council England funded the Feasibility Transfer activity to enable the charity to run a full feasibility study to assess the opportunities a relocation would open up and the impacts on their business model.

21. RELATED PARTY TRANSACTIONS

At the year end, the company owed its subsidiary, Aerial Productions Limited, £100 (2023: £100).

UPSWING AERIAL LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 as restated £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	302,666	259,790
<b>Charitable activities</b>		
Venue fees	167,286	34,207
Consultancy	8,298	662
Theatre tax relief	108,759	32,863
Other funding	13,120	14,898
	<b>297,463</b>	<b>82,630</b>
<b>Other income</b>		
Other income	22,332	20,995
<b>Total incoming resources</b>	<b>622,461</b>	<b>363,415</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Consultancy	2,800	4,325
Fundraising fees and expenses	715	4,250
	<b>3,515</b>	<b>8,575</b>
<b>Charitable activities</b>		
Wages	158,798	123,267
Social security	10,354	7,546
Pensions	3,185	3,130
Production costs	310,033	108,698
Workshops	5,092	1,632
Freelance staff	38,086	33,070
Associate artists	9,740	-
	<b>535,288</b>	<b>277,343</b>
<b>Support costs</b>		
<b>Management</b>		
Office rent	5,452	8,363
Insurance	9,795	7,055
Telephone	1,264	861
Postage and stationery	1,670	1,809
Sundries	7,970	4,836
Computer expenses	6,257	4,521
Storage rental	9,286	7,419
Subscriptions	2,709	2,383
Bank charges	435	111
PR and marketing	13,102	19,586
Recruitment expenses	3,409	3,319
Travel and subsistence	44,816	7,366
Depreciation of tangible and heritage assets	2,627	1,533
	<b>108,792</b>	<b>69,162</b>

This page does not form part of the statutory financial statements

UPSWING AERIAL LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023 as restated
	£	£
<b>Management</b>		
<b>Governance costs</b>		
Independent examiner's remuneration	1,948	1,825
Independent examiner's remuneration for non-examination services	3,094	2,177
	<u>5,042</u>	<u>4,002</u>
Total resources expended	<u>652,637</u>	<u>359,082</u>
<b>Net (expenditure)/income</b>	<u>(30,176)</u>	<u>4,333</u>