

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 2025
FOR
UPSWING AERIAL LIMITED

Galloways Accounting Limited
15 West Street
Brighton
East Sussex
BN1 2RL

UPSWING AERIAL LIMITED

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FOR THE YEAR ENDED 31 MARCH 2025**

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UPSWING AERIAL LIMITED
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 2025. 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, as defined by the Companies Act 2006 and 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 Articles and Memorandum of Association were reviewed and updated in 2021. Upswing has since been using the charity Code of Conduct to review and update its governance policies and since 2022-23 has fully adopted its seven principles.

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 works part-time and is also the Chief Executive Officer, and the Executive Director, who is full time. They are supported by a part-time Senior Producer and a full-time General Manager. They report to the senior management team, which in turn reports to the board of trustees at quarterly meetings. The team is also supported by freelance associates in the areas of finance, marketing and communications and project producing. Since 2024, the Artistic Director is supported by an Associate Director and Associate artist.

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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OBJECTIVES AND ACTIVITIES

Principal Activity

Upswing's purpose

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

Our mission is to amplify and celebrate the skills, creative talents and ideas of diverse artists and communities and expand the possibilities of Circus.

Founded in 2006 by Artistic Director Vicki Dela Amedume MBE, Upswing is a bold, joyful contemporary circus company creating fresh shows and participatory experiences that surprise, delight, and spark big ideas. Multi-award-winning and proudly diverse and female-led, Upswing tells new stories in extraordinary ways, celebrating different voices and experiences, especially those relevant to Black and Global Majority communities.

With each production, Upswing strive to break new ground - challenging the conventions of traditional circus, experimenting with form, and finding fun, truthful ways to tell stories and share ideas that really matter. Our work invites audiences to see the world from fresh perspectives.

Upswing is committed to leadership within the circus and visual theatre sector, nurturing innovation and setting high artistic standards. Central to this mission is a strong dedication to artist development: to support emerging and established artists, particularly those from underrepresented communities, through mentoring, commissions, workshops, and collaborative projects, helping to shape the next generation of circus and theatre-makers.

Participation and community engagement are a core part of Upswing's practice, creating opportunities for people of all ages and backgrounds to experience, interact with circus, and contribute to the creative process - ensuring that the art form is accessible, inclusive, and deeply connected to the communities it serves.

Upswing's work extends beyond theatres and festivals, appearing in unexpected places: a digital trail through a local park, a circus takeover in a care home, a rooftop spectacle, or a bedtime story in libraries-creating memorable and immersive experiences.

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

We assess our progress to deliver our mission across four focus areas: Our company, Our work, Supporting our sector and Supporting our community - each with a defined set of objectives, using a comprehensive impact framework for evaluation.

Our Company

Upswing aims to be a diverse led organisation, where different perspectives and lived experiences inform our work and practices. We ensure our workforce, both salaried and freelance, is representative by setting recruitment and casting targets, benchmarking our progress and sharing successful methodologies for retention and recruitment.

We seek to inspire our sector so that boundaries are pushed in terms of what circus can be. We want to drive change through innovation, experimentation and partnership working to increase capacity and reach but also to broaden perceptions of where and how circus is experienced and who can make it.

Ethical practice underpins our company's values and business modelling, seeking to establish a sustainable company that is responsible socially and environmentally.

Our Work

UPSWING AERIAL LIMITED

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Recognised as the storytelling circus company, Upswing creates bold, narrative-driven experiences grounded in our values of inclusivity, representation and social justice. These values underpin the way we develop work and guide how we ensure a broad mix of voices, perspectives and lived experiences are reflected on and off stage. In doing so, we create performances in which audiences and participants can see themselves, and that build connection and understanding between people.

We deliver this through a connected approach: linking our engagement activity at a local level with the national and international creative programmes we produce. This ensures our artistic vision and our community relationships reinforce each other and contribute to high-quality, relevant work for diverse audiences.

Our current portfolio includes touring shows for theatres and outdoor spaces, with 11 productions to date, 2 shows created for library settings, 6 films, and several commissioned spectaculars.

"Telling a story through contemporary circus is a feat attempted by many, but achieved by regrettably few [...] Upswing makes it look easy." 4 stars The Stage

Recent works include:

Showdown (2024/2025) - A midscale indoor production with a pop culture aesthetic Showdown is what happens when a talent show, a diversity initiative, and The Hunger Games collide in a playful and thought-provoking, game-show inspired piece. Showdown examines the ideas we hold about social systems and their fairness, or lack thereof, in rewarding talent and determination. Co-produced with Chamaleon in Berlin and co-commissioned by the New Vic (Newcastle-under-Lyme), Lowry (Salford), Norfolk and Norwich Festival, and the Albany (London). 5 stars "A spectacular experience" The Live Review, 4 stars "Astounding acrobatics with emotional depth" The Stage

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

Common Ground (2023) - An award-winning short film commissioned by The Space, taking audiences behind the scenes of a 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 that parodies the auditioning process for Global majority artists. It won the 'Comedy Short' category at the 2023 European Short Film Festival and the Founders Award at 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. "A highly physical piece, which thrums with exuberance and positivity." - 4 stars 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 live and digital spaces, we created a live performance for libraries and outdoor areas, 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.

Past work also includes acclaimed family favourites The Ramshackle House and Bedtime Stories, as well as the award-winning film Circus Flavours on screen celebrating the work of Upswing's associate artists.

Supporting Our Sector

Our support interventions to practitioners are designed to respond to identified gaps, boost skills, employability and confidence and focus on increasing diversity and representation by supporting artists and creatives from the Global Majority at all stages of their career. Since our inception, Upswing has provided over 300 development opportunities to 200 artists and aims to increase this in the future.

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"Upswing has supported & allowed my creativity to flourish with their team. To explore, try original ideas & collaborate effectively, so that everyone within the project can do their absolute best. As freelancers, we work on lots of different projects, but when I am with Upswing it reminds me just how important & impactful true collaboration can be."

Dan Martin, Film maker

Upswing seeks to develop the circus sector by 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

Supporting Our Community

With connection 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 and to increase collaboration with local communities, artists and other stakeholders in the development of our artistic programmes.

We aim to be more embedded in our creative, local, and global majority artistic communities making our work directly informed by and relevant to these communities and increasing engagement in our work as a result of these deepening and sustained collaborative relationships.

We also actively address barriers to cultural exclusion through providing access to high quality circus experiences.

We concentrate on developing new audiences for circus, ensuring there is more equitable access to circus with a focus on those facing cultural exclusion. We monitor and evaluate our projects to gain a better understanding of the barriers to cultural engagement and develop new ways to address these.

"The giggles and the laughter from the children really made my day. Many of these children do not get the chance to access art and theatre and it was very rewarding to see." Senior Supervisor, West Bromwich Town Libraries

"Thank you to you for participating in the most incredible day. The response from the community was amazing and the feedback from attendees at times tearjerking, with one 9 year old saying "It was the best day of my life". Happy Streets Festival Event programmer

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ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In 2024-2025, our charitable activities focussed on expanding our international touring networks and partnerships, growing the scale and scope of our productions, and laying the groundwork for our ambition to establish a permanent, physical base that sustains connection with local communities. We embedded 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.

We continued to lead in our sector by building a landscape of opportunity for Global Majority artists to develop and sustain their careers but also actively leading conversation and networks in the wider performing arts sector, advocating for circus to be recognised as a powerful and high quality artform. Internally and externally, we championed sustainability by developing our organisational resilience and our approaches towards environmental responsibility.

During the second year of our Arts Council England National Portfolio Organisation funding cycle with increased investment, Upswing continued to grow its international connections, co-producing relationships and Midlands based activities. This cemented our ambition for a global to local business model where earned income from international work sustains our embedding of regular programmes in one locality for audiences and participants less engaged in the arts.

Upswing presented two productions internationally: Showdown in Berlin and the Princess and the Pea in New York alongside our annual programme of Staffordshire focused circus activities in partnership with the New Vic. In parallel, Upswing was able to conclude a feasibility assessment of relocation outside of London with a focus on Staffordshire, utilising engagement and touring opportunities locally to meet and exchange with a range of local stakeholders. A comprehensive scoping paper delving into fundraising and partnerships opportunities was commissioned and the company successfully relocated to Staffordshire in August 2024. Upswing was able to recruit a local circus and community associate to focus on delivering local engagement and participation projects.

At national level, Upswing was selected to design and produce a large-scale spectacle and engagement programme as a major celebration part of Bradford City Of Culture 2025.

Ambition and Innovation

Showdown

Upswing's most ambitious indoor touring production to date, Showdown continued its residency at the Chamaleon Theatre in Berlin from April to May 2025. In this initial iteration, all Global Majority cast and creative team delivered a unique blend of audience interaction, comedy, and a bold mix of circus, spoken word, UK Hip Hop, Grime, and Afrobeat for a further 32 performances to 5,738 audience members, bringing a total of 66 shows to 12,289 people between February and May 2024.

The creation of Showdown involved significant investment in artist training and development ahead of rehearsals, providing intensive skill-building, collaborative workshops, and ongoing support that ensured both creative growth and sustained professional employment for the cast.

"I had the opportunity to be show captain this year round which I am really grateful for. It helped prove to myself that I work well in a leadership position. It was a big step for me in my circus journey and career as I would love to get into directing and one day have my own show/company. There's still a long way to go before that but I think it's a really good first step and I am grateful for Vicki, Upswing, the cast and crew for trusting me in that position."

Showdown performer

The show was created with the support of The Lowry in Salford and the Albany in London, with funding from Arts Council England, PRS Foundation's The Open Fund, and the Cockayne Foundation/The London Community Fund. Further funding from Arts Council England in December 2024, along with a National Lottery Project grant of £125,000, supported a substantial remount for a UK national tour across 10 partner venues, accompanied by an extensive audience development and engagement programme from Spring 2025.

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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

The Princess and the Pea

Co-produced by Upswing, the Unicorn Theatre and New Vic Theatre, the show opened at the Unicorn in May 2024 for 36 performances reaching 7,697 audiences. A further 11 performances were delivered to 2,091 audiences at the New Vic theatre in Newcastle-under-Lyme.

5 stars "A jewel-bright, energetically active joy of a show for tiny people that will surely leave everyone bouncing on the bed!" Everything Theatre

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

The Princess and the Pea was nominated for two awards in the 2024 Offies, in the Production and Performance categories

The success of the initial run attracted international interest and the Princess and the Pea was presented at the New Victory Theater in New York in October 2024 for 4,429 audience across 11 performances.

"I thought this was perfect! This was my 5 year-old grandson's first experience with professional theatre. He thoroughly enjoyed it and was deeply into it. A wonderful introduction to what I expect will be a lifetime of theatre experiences!"

NYC audience feedback

BLOOM - Bradford City of Culture Project (2024-25)

In 2024-25, Upswing partnered with Bradford Culture Company to co-produce a large-scale outdoor spectacle for the UK City of Culture, culminating in September 2025. The initial R&D phase, from January to March 2025, involved project planning and the recruitment of a creative team led by Upswing's Artistic Director.

The project celebrates the locality of Shipley and places artist development and community involvement at its heart. A cohort of 14 local movement artists are undertaking an intensive aerial training programme ahead of their professional engagement in the final performance. Alongside this, a 150-strong community choir will take part, ensuring the spectacle reflects the creativity, culture, and people of the area.

Sector leadership

Artist development remains central to Upswing's work, with investment in Global Majority artists embedded across both public programmes and specialist support.

Circus Flavours provides paid professional opportunities for artists while widening access to contemporary circus through free performances and workshops. In Summer 2024, the programme reached 3,759 audience members and engaged 430 children and young people across 19 performances at eight locations, employing 15 artists through 30 paid engagement contracts. Delivery was predominantly based in Staffordshire through the partnership with the New Vic, alongside national presentations. Evaluation showed strong impact, with 30% of audiences seeing circus for the first time, 63% reporting a shift in perspective, and 97% rating the work as high quality.

Alongside public-facing work, Upswing addressed sector development gaps through targeted interventions including training, mentoring, creative labs, and leadership pathways. This approach is exemplified by the Flex Lab Retreat, delivered in October 2024, which supports female-identifying and non-binary artists facing misogyny. Fourteen Black artists participated in the 2024 retreat, which was led by newly appointed associate artist Rebecca Solomon - demonstrating progression from participant to leadership. The programme continues to support a wider peer network of 21 active artists.

"As a result of the retreat I am back to training in preparation for next year's performances and planning on starting a PhD."

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Flex lab participant

Community and Connection

Homemade Circus

Homemade Circus is a flagship example of Upswing's commitment to social justice through access, care, and creativity. The project addresses cultural exclusion experienced by older people living in care settings, many of whom face significant barriers to participation in arts and creative activity.

Completed in Spring 2024, the two-year project built on almost a decade of Upswing's work with and for older people, embedding circus skills, play, and imagination in care homes. The programme culminated in the launch of a free, publicly available digital toolkit for care professionals, introduced through a national webinar and hosted on a dedicated website.

The Homemade Circus digital toolkit equips care staff with practical skills and confidence through instructional videos, activity worksheets, and expert guidance. Since launch, over 50 care professionals have registered to use the resource, extending the project's reach and ensuring long-term legacy beyond Upswing's direct delivery.

Homemade Circus represents a long-term investment in care homes as creative, joyful places. An independent evaluation confirms the project's significant impact not only on residents' wellbeing, but also on care staff, highlighting the reciprocal relationship between play, joy, and connection throughout the project.

"The impact of the project has been overwhelmingly positive... The reciprocity of the experience is key and is something that was observed throughout this project." Marine Begault, Independent Evaluator

During 2024-25, Upswing also explored opportunities to adapt and expand this model into other care contexts, including hospital wards, with the aim of widening access to creative circus practice for people experiencing isolation or reduced mobility.

Focus on Staffordshire

Upswing's decision to relocate from London was rooted in a commitment to place-based working and long-term community relationships. Years of collaboration with organisations in Staffordshire-particularly the New Vic Theatre-highlighted the potential for deeper, more sustained engagement with communities underserved by cultural provision.

In early 2023, Upswing and the New Vic formalised a partnership with shared ambitions to push the boundaries of circus and visual theatre, develop new audiences, and increase participation among historically marginalised groups.

During 2024-25, the partnership entered its second year, delivering a wide-ranging programme of free and low-cost activity alongside the co-production of *The Princess and the Pea*. This activity significantly increased access to contemporary circus across Stoke-on-Trent and surrounding areas.

Activities delivered included:

- Community performances and workshops through the Circus Flavours programme, reaching 1,649 audience members across four locations.
- Free and subsidised workshops for children and young people aged 3-16.
- Professional performance opportunities for local youth and adult circus students, supported by Upswing artists.
- Family and school workshops linked to *The Princess and the Pea*, with free or discounted theatre tickets removing cost as a barrier to attendance.
- A Summer School for home-educated young people, delivered in partnership with Restoke and the New Vic.

Across this programme, Upswing employed 12 Global Majority artists, demonstrating its commitment to amplifying underrepresented voices not only on stage but within its workforce. Feedback from participants, parents, teachers, and artists consistently highlighted increased confidence, skill development, and a sense of belonging-key indicators of meaningful participation rather than one-off engagement.

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Alongside delivery, Upswing carried out targeted community consultation to inform its relocation decision and future programme planning. Consultation revealed strong demand for regular, accessible circus activity, particularly among people new to circus, with cost, transport, location, and lack of awareness identified as key barriers. These findings will directly inform Upswing's future place-based engagement and access strategies

The feasibility and relocation process strengthened Upswing's organisational resilience by building new local and national partnerships and connecting with peer organisations and cultural networks. Learning from this period informed strategic planning and business modelling, and evaluation confirmed Staffordshire as a strong strategic fit, with minimal impact from leaving London. Relocation supports Upswing to deepen place-based practice, sustain Global Majority artist leadership, and expand access to contemporary circus in underserved communities.

FUTURE PLANS

Resourcing Our Ambitions

Increased Arts Council National Portfolio investment has been instrumental in building Upswing's capacity and supporting a new model that combines ambitious international plans with embedded local engagement in underserved communities. During the second year of this cycle, Upswing focused on co-production models that expand the scale and reach of our work, develop international partnerships to grow earned income, and produce large-scale work of national significance, including the Bradford City of Culture 2025 project. Shifting to midscale indoor productions, large-scale outdoor work, and sustained touring has also enabled the establishment of a core company of artists and year-round employment for Global Majority circus practitioners.

Demonstrating Impact and Unlocking Investment

The relocation to Staffordshire prompted a review of fundraising opportunities and challenges, including analysis of the local commissioning landscape and alignment with county strategies in culture, health, ageing, children and families, and the visitor economy. The strategy identified priority funding streams and a timeline to maximise income. In parallel, Upswing reviewed its impact assessment and evaluation methods to ensure reporting produces robust evidence to inform strategic planning, ambitious programming, and long-term financial resilience.

Developing and Training Our Workforce

Upswing continues to address sector gaps by training, retaining, and supporting the next generation of circus practitioners. During the year, we explored models for place-based delivery, strengthened our freelance community, and improved evaluation, digital capacity, and operational systems. Induction and onboarding processes were reviewed to ensure access and uphold organisational values, while workforce surveys and benchmarking informed fair pay and conditions.

Two Artistic Associates from the Global Majority were appointed to boost creative capacity and leadership. The Associate Director contributed to community engagement and touring productions, while the Associate Artist led sector development activity. Both participated in team meetings, benefiting from mentoring and operational insight while advancing their own projects.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

Upswing is a Global Majority and female 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 and experienced independent members with expertise in the fields of Media, Law, Finance, HR, Community Engagement, Cultural and Creative Producing.

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.

The relationship between the executive team and the board is guided by terms of reference and a scheme of delegation. 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. Board development and training needs are reviewed annually through a skills, knowledge, and experience audit.

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 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 and Governance and HR updates and plans.

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 twice, following a nomination process that seeks to address skills gaps, diversity and representation. 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.

Risk Mitigation

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.

Reserves Policy

The Directors have established a policy whereby in order to secure the ongoing sustainability of Upswing Aerial Ltd, they aim to hold unrestricted reserves ('the free reserves' - not committed in tangible fixed assets or restricted income) - in the order of four months of core expenditure (figured at £22,700 per month) for a total of £90,785. 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.

Governance

The board of trustees took the opportunity of the appointment of the new chair to update the terms of reference and the scheme of delegation, adding more details into the document on responsibilities and processes.

The recruitment of new treasurer targeting a Staffordshire based individual with experience of charity finance began with the appointment of recruitment specialists Peridot Partners.

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The board of trustees took part in a Board away day facilitated by Susan Royce and together the trustees discussed principles of good governance, exploring governance models, behaviours and processes. A board action plan was drafted with a focus on relocation, identifying responsibilities, risks and benefits.

Financial Management

Our 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.

During the year, to address potential cashflow issues resulting from delays in recouping withheld income tax from earnings in Germany and to provide development funds for the organisation, the Executive team, supported by the board, secured a grant (£10,000) and loan (£60,000) from the CAF Venturesome fund with a 36 months repayment term.

Despite a deficit forecast earlier in the year, the company has finished the year in a good financial position with a surplus of £18,495 (2024: deficit of £52,508). Unrestricted and undesignated funds stand at £146,769 (2024: £146,797) which exceeds the company's reserves target of £90,785 (2024: £70,000) and allows for an adequate safeguard against a potential fundraising shortfall.

Unrestricted Reserves

Reserves stood at £146,769 at 31st March 2025, (2024: £146,797) including designated funds of £37,000 (2024: £37,000) approved by the trustees for the development of new work.

Income Streams

£587,677 total income (2024: £600,129)

Arts Council England National Portfolio Income: £216,095 = 37% of total (36% previous year)

Contributed Income: £70,205 = 12% of total (14% previous year)

Earned Income: £268,413 = 46% of total (32% previous year)

Theatre Tax Relief: £32,963 = 5% of total (18% previous year)

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

Trustees

L Morgan
A Okojie
C J Wane
N Lyndon
M H Nabirye
A L T Jordan (resigned 16/4/2024)
C Meaby

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REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

C Ben Soussan

Independent Examiner

Galloways Accounting Limited

15 West Street

Brighton

East Sussex

BN1 2RL

Approved by order of the board of trustees on^{23/12/2025} and signed on its behalf by:



.....
C Meaby - Trustee

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

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 2025.

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 Limited
15 West Street
Brighton
East Sussex
BN1 2RL

Date: 24/12/2025

UPSWING AERIAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	221,312	64,990	286,302	302,666
Charitable activities	4				
Artistic programmes		227,333	41,080	268,413	180,406
Consultancy		-	-	-	8,298
Other		32,963	-	32,963	108,759
Total		481,608	106,070	587,678	600,129
EXPENDITURE ON					
Raising funds	5	8,350	3,630	11,980	3,515
Charitable activities	6				
Artistic programmes		473,285	83,918	557,203	649,122
Total		481,635	87,548	569,183	652,637
NET INCOME/(EXPENDITURE)		(27)	18,522	18,495	(52,508)
RECONCILIATION OF FUNDS					
Total funds brought forward		146,797	19,924	166,721	219,229
TOTAL FUNDS CARRIED FORWARD		146,770	38,446	185,216	166,721

The notes form part of these financial statements

UPSWING AERIAL LIMITED

**BALANCE SHEET
31 MARCH 2025**

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds as restated
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	13	6,271	-	6,271	5,968
Investments	14	100	-	100	100
		<u>6,371</u>	<u>-</u>	<u>6,371</u>	<u>6,068</u>
CURRENT ASSETS					
Debtors	15	190,541	-	190,541	158,980
Cash at bank and in hand		130,478	38,446	168,924	86,864
		<u>321,019</u>	<u>38,446</u>	<u>359,465</u>	<u>245,844</u>
CREDITORS					
Amounts falling due within one year	16	(146,082)	-	(146,082)	(85,191)
NET CURRENT ASSETS		<u>174,937</u>	<u>38,446</u>	<u>213,383</u>	<u>160,653</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>181,308</u>	<u>38,446</u>	<u>219,754</u>	<u>166,721</u>
CREDITORS					
Amounts falling due after more than one year	17	(34,538)	-	(34,538)	-
NET ASSETS		<u>146,770</u>	<u>38,446</u>	<u>185,216</u>	<u>166,721</u>
FUNDS	20				
Unrestricted funds				146,770	146,797
Restricted funds				38,446	19,924
TOTAL FUNDS				<u>185,216</u>	<u>166,721</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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.

The notes form part of these financial statements

UPSWING AERIAL LIMITED

BALANCE SHEET - continued
31 MARCH 2025

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 23/12/2025 23/12/2025 and were signed on its behalf by:



.....
C Meaby - Trustee



.....
C J Wane - Trustee

The notes form part of these financial statements

UPSWING AERIAL LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	<u>42,191</u>	<u>(59,711)</u>
Net cash provided by/(used in) operating activities		<u>42,191</u>	<u>(59,711)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(3,331)</u>	<u>(4,959)</u>
Net cash used in investing activities		<u>(3,331)</u>	<u>(4,959)</u>
Cash flows from financing activities			
New loans in year		60,000	-
Loan repayments in year		<u>(6,199)</u>	<u>-</u>
Net cash provided by financing activities		<u>53,801</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>92,661</u>	<u>(64,670)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>76,263</u>	<u>140,933</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>168,924</u></u>	<u><u>76,263</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 2025**

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

	2025	2024 as restated
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	18,495	(52,508)
Adjustments for:		
Depreciation charges	3,028	2,627
Increase in debtors	(31,561)	(69,520)
Increase in creditors	52,229	59,690
Net cash provided by/(used in) operations	42,191	(59,711)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024 as restated
	£	£
Cash in hand	-	73
Notice deposits (less than 3 months)	168,924	86,791
Overdrafts included in bank loans and overdrafts falling due within one year	-	(10,601)
Total cash and cash equivalents	168,924	76,263

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	86,864	82,060	168,924
Bank overdraft	(10,601)	10,601	-
	76,263	92,661	168,924
Debt			
Debts falling due within 1 year	-	(19,263)	(19,263)
Debts falling due after 1 year	-	(34,538)	(34,538)
	-	(53,801)	(53,801)
Total	76,263	38,860	115,123

The notes form part of these financial statements

UPSWING AERIAL LIMITED

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

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 10 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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.

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

	2025	2024 as restated
	£	£
Grants	<u>286,302</u>	<u>302,666</u>

UPSWING AERIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

4. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024 as restated
	Activity	£	£
Venue fees	Artistic programmes	254,565	167,286
Other funding	Artistic programmes	13,848	13,120
Consultancy	Consultancy	-	8,298
Theatre tax relief	Other	32,963	108,759
		<u>301,376</u>	<u>297,463</u>

5. RAISING FUNDS

Raising donations and legacies

	2025	2024 as restated
	£	£
Consultancy	-	2,800
Fundraising fees and expenses	11,980	715
	<u>11,980</u>	<u>3,515</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Artistic programmes	<u>425,152</u>	<u>132,051</u>	<u>557,203</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Artistic programmes	<u>127,833</u>	<u>4,218</u>	<u>132,051</u>

8. NET INCOME/(EXPENDITURE)

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

	2025	2024 as restated
	£	£
Independent examiner's remuneration	2,083	1,948
Accountancy services	2,135	3,094
Depreciation - owned assets	3,028	2,627
Other operating leases	<u>4,621</u>	<u>5,452</u>

UPSWING AERIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

	2025	2024 as restated
	£	£
Wages and salaries	159,129	158,798
Social security costs	11,481	10,354
Other pension costs	3,738	3,185
	<u>174,348</u>	<u>172,337</u>

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

	2025	2024 as restated
Employees	<u>4</u>	<u>5</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	216,266	86,400	302,666
Charitable activities			
Artistic programmes	179,206	1,200	180,406
Consultancy	8,298	-	8,298
Other	108,759	-	108,759
Total	<u>512,529</u>	<u>87,600</u>	<u>600,129</u>
EXPENDITURE ON			
Raising funds	3,240	275	3,515
Charitable activities			
Artistic programmes	523,112	126,010	649,122
Total	<u>526,352</u>	<u>126,285</u>	<u>652,637</u>

UPSWING AERIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
NET INCOME/(EXPENDITURE)	(13,823)	(38,685)	(52,508)
RECONCILIATION OF FUNDS			
Total funds brought forward	160,620	58,609	219,229
TOTAL FUNDS CARRIED FORWARD	<u>146,797</u>	<u>19,924</u>	<u>166,721</u>

12. PRIOR YEAR ADJUSTMENT

The prior year figures have been restated to reflect the removal of accrued income, recorded within other income, of £22,332.

The accrued income represented a contingent asset arising from a contractual obligation with a third party. This third party worked with Upswing on a co-production and offered a share of Theatre Tax Relief claim which, when subsequently reviewed, was not virtually certain and so no longer considered recoverable under Financial Reporting Standards.

13. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2024	38,123
Additions	<u>3,331</u>
At 31 March 2025	<u>41,454</u>
DEPRECIATION	
At 1 April 2024	32,155
Charge for year	<u>3,028</u>
At 31 March 2025	<u>35,183</u>
NET BOOK VALUE	
At 31 March 2025	<u>6,271</u>
At 31 March 2024	<u>5,968</u>

UPSWING AERIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

14. FIXED ASSET INVESTMENTS

	Shares in group undertakin £
COST LESS IMPAIRMENT	
At 1 April 2024 and 31 March 2025	<u>100</u>
NET BOOK VALUE	
At 31 March 2025	<u>100</u>
At 31 March 2024	<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	2025 £	31/3/24 £
Class of share:			
Ordinary	100		
Aggregate capital and reserves		100	100

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 as restated £
Trade debtors	44,178	37,541
Other debtors	503	503
VAT	-	8,162
Prepayments and accrued income	145,860	112,774
	<u>190,541</u>	<u>158,980</u>

UPSWING AERIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Bank loans and overdrafts (see note 18)	19,263	10,601
Trade creditors	21,413	60,228
Amounts owed to group undertakings	100	100
Social security and other taxes	4,068	4,500
VAT	21,478	-
Other creditors	756	697
Accruals and deferred income	79,004	9,065
	<u>146,082</u>	<u>85,191</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024 as restated
	£	£
Bank loans (see note 18)	<u>34,538</u>	<u>-</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2025	2024 as restated
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	10,601
Bank loans	<u>19,263</u>	<u>-</u>
	<u>19,263</u>	<u>10,601</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>34,538</u>	<u>-</u>

19. LEASING AGREEMENTS

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

	2025	2024 as restated
	£	£
Within one year	<u>3,772</u>	<u>5,030</u>

UPSWING AERIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

20. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	109,797	(27)	109,770
Designated	37,000	-	37,000
	<u>146,797</u>	<u>(27)</u>	<u>146,770</u>
Restricted funds			
Homemade Circus	3,549	(3,549)	-
Seasons	2,375	(2,375)	-
Feasibility Fund	14,000	(14,000)	-
Showdown	-	38,446	38,446
	<u>19,924</u>	<u>18,522</u>	<u>38,446</u>
TOTAL FUNDS	<u><u>166,721</u></u>	<u><u>18,495</u></u>	<u><u>185,216</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	481,608	(481,635)	(27)
Restricted funds			
Homemade Circus	-	(3,549)	(3,549)
Seasons	-	(2,375)	(2,375)
Feasibility Fund	2,490	(16,490)	(14,000)
Showdown	62,500	(24,054)	38,446
Bradford	41,080	(41,080)	-
	<u>106,070</u>	<u>(87,548)</u>	<u>18,522</u>
TOTAL FUNDS	<u><u>587,678</u></u>	<u><u>(569,183)</u></u>	<u><u>18,495</u></u>

UPSWING AERIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	123,620	(13,823)	109,797
Designated	37,000	-	37,000
	160,620	(13,823)	146,797
Restricted funds			
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
	58,609	(38,685)	19,924
TOTAL FUNDS	<u>219,229</u>	<u>(52,508)</u>	<u>166,721</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	512,529	(526,352)	(13,823)
Restricted funds			
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
	87,600	(126,285)	(38,685)
TOTAL FUNDS	<u>600,129</u>	<u>(652,637)</u>	<u>(52,508)</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.

UPSWING AERIAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

20. MOVEMENT IN FUNDS - continued

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.

Upswing partnered with Bradford Culture Company to co-produce a large-scale outdoor spectacle for the UK City of Culture.

21. RELATED PARTY TRANSACTIONS

At the year end, the company owed its subsidiary, Aerial Productions Limited, £100 (2024: £100).

UPSWING AERIAL LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	286,302	302,666
Charitable activities		
Venue fees	254,565	167,286
Consultancy	-	8,298
Theatre tax relief	32,963	108,759
Other funding	13,848	13,120
	301,376	297,463
Total incoming resources	587,678	600,129
EXPENDITURE		
Raising donations and legacies		
Consultancy	-	2,800
Fundraising fees and expenses	11,980	715
	11,980	3,515
Charitable activities		
Wages	159,129	158,798
Social security	11,481	10,354
Pensions	3,738	3,185
Production costs	209,315	310,033
Workshops	201	5,092
Freelance staff	33,467	38,086
Associate artists	7,821	9,740
	425,152	535,288
Support costs		
Management		
Office rent	4,621	5,452
Insurance	13,490	9,795
Telephone	759	1,264
Postage and stationery	1,814	1,670
Sundries	8,073	7,970
Computer expenses	4,547	6,257
Storage rental	11,147	9,286
Subscriptions	3,318	2,709
Bank charges	4,927	435
PR and marketing	4,976	13,102
Carried forward	57,672	57,940

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 2025

	2025	2024 as restated
	£	£
Management		
Brought forward	57,672	57,940
Recruitment expenses	2,359	3,409
Travel and subsistence	64,774	44,816
Depreciation of tangible and heritage assets	3,028	2,627
	<u>127,833</u>	<u>108,792</u>
Governance costs		
Independent examiner's remuneration	2,083	1,948
Independent examiner's remuneration for non- examination services	2,135	3,094
	<u>4,218</u>	<u>5,042</u>
Total resources expended	<u>569,183</u>	<u>652,637</u>
Net income/(expenditure)	<u><u>18,495</u></u>	<u><u>(52,508)</u></u>

This page does not form part of the statutory financial statements