Charity registration number 1192938 (England and Wales)

UPSIDE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

UPSIDE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Berry J Heron S Farr
Charity number	1192938
Principal address	14 Butley Lanes Prestbury Macclesfield Cheshire SK10 4HU
Accountants	Azets Fleet House New Road Lancaster United Kingdom LA1 1EZ
Bankers	NatWest Bank plc 19 Market Street Manchester M1 1WR

UPSIDE TRUST

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UPSIDE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities
The objectives of the charity are:

- The advancement of education,
- The provision of relief to those in need by reason of youth, financial hardship or other disadvantage, in particular, but without limitation by:
- Providing support by the way of grant funding to organisations which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals,
- Relieving unemployment.

Public benefit
The trustees confirm that they have referred to the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning the future activities of the charity. These are shown above in the section 'Objectives and activities'.

Achievements and performance
The charity received no income for the year to 31 December 2025 (2024: £Nil). In 2021 the charity received a donation from The Brightside Trust (Charity number 1159993) of £2,268,000 in the form of investment units. The charity liquidated a portion of the investments, releasing cash of £160,000 (2024: £550,000). This cash was partly used to fund grants to the following charities:

- Masikhule - The charity is based in the Western Cape in South Africa. Masikhule is a social impact organisation that trains educators in marginalised communities in Early Childhood Development (ECD) and early learning skills. Upside now has 2 active programmes with Masikhule. The first project is to make Masikhule's unique Early Learning Programme (ELP) accessible at minimal cost to all community based ECD centres and to expand this programme over time to reach as many children between the ages of two and five years old as possible through ECD educators and caregivers. The second project is to fund the Masikhule Nutrition Programme.
- Optiven Foundation - The charity is based Kenya to advance ideas and support institutions to promote a better world. The objective of the project with Upside is to continue to support the Soaring Eagles II Transitions programme, funding university and college students.
- Lady Talk Matters - The charity is based in South Africa and is focused on promoting communication about female reproductive issues to remove the taboo of this issue. The purpose of the project is to fund the provision of re-usable period products to girls in South Africa and Zimbabwe and to provide hygiene and menstrual health education.
- Africa Amini Alama - The charity has established three English speaking primary schools and a secondary school as well as a number of vocational training schools in a rural area of Tanzania to provide education for underprivileged children. The objective of the grant is to support a cohort of up to 80 of the poorest children in the local, rural, Tanzanian communities to give them a rounded, English speaking education at their secondary school.
- Khandel Light - The charity works to improve the lives of the vulnerable and disadvantaged families in Khandel and its surronding villages situated in the desert State of Rajasthan, Indian. The objective of the project is to fund educational and training programmes and provide small bursaries to very disadvantaged children to support their attendance at school.
- Lifeline Nehemiah Project - The charity works to support vulnerable young pregnant girls. The project provides mentoring, supervision, educational support and bursaries to vulerable young people with 120 new mentees expected to benefit during the programme period.

These charities have charitable objectives in line with our objectives.

Financial review
Details of the financial position of the charity are set out in the following accounts.

The Statement of Financial Activities shows the charity had expenditure of £319,843 (2024: £369,285) compared to income of £Nil (2024: £Nil), resulting in a deficit of £319,843 (2024: £369,285) before realised gains on investments of £7,068 (2024: £33,395) and unrealised gains on investments of £88,609 (2024: £98,159).

In the Balance Sheet are investments of £1,320,078 (2024: £1,384,401). Investments will be liquidated to release cash as and when the charity needs further funds.

An analysis of grants paid in the year can be found on note 3.

Risk management
The trustees have examined the major strategic, operational and reputational risks which the charity faces and confirm processes have been established to enable the trustees to lessen these risks.

The main financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions. Liquidity risk is anticipated to be low as all assets are traded and the commitment to the intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so the ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are traded in markets with good liquidity and higher trading volumes.

The charity manages these investment risks by retaining expert advisors. The charity does not make use of derivatives and similar complex financial instruments.

Reserves policy
It is the policy of the charity to maintain a minimum reserves balance of £50,000.

The charity has free reserves of £1,364,348 (2024: £1,588,514).

Investment policy
The investment objective is to preserve the value of capital in real terms, in order to provide funds for future activities. Our investment is managed by Rothschild Private Fund Management, and comprises a holding of Accumulation Units in the Glenhuntley Portfolio Trust. We have confidence in our Investment Manger's abilities to look after our funds wisely in ever changing financial markets, and are satisfied with their current performance which we review quarterly. Social, environmental and ethical impacts are considered when identifying investments.

Plans for future periods
The charity will review the outcomes of the projects supported by grants in 2025. Providing the outcomes are successful, the aim will be to provide further grants to support new projects with these charity partners in 2026. In addition, over the next few years the charity will look for additional charities to support with grants where projects meet the charity's objectives.

Structure, governance and management
Upside Trust was incorporated as a Charitable Incorporation Organisation (CIO) on 30 December 2020 (Charity number 1192938).

The charity is governed by its governing document, dated 21 December 2020.

The trustees are appointed by a resolution passed at a properly convened meeting of the charity trustees and serve for a period of five years, after which period they may put themselves forward for re-appointment. Unless otherwise agreed by resolution of the charity trustees, a charity trustee who has served for two consecutive terms may not be reappointed for a third consecutive term but may be reappointed after an interval of at least one year. The governing document provides for a minimum of three trustees. Anyone over the age of 18 is eligible for trusteeship. All decisions are made by trustees.

The aim of the charity is to recruit trustees with skills, knowledge and experience needed for the effective administration of the CIO. It is the intention of the trustees to meet quarterly in order to discuss the strategy and areas for activity. Day to day management of the charity is delegated to James Heron.

New trustees are given a detailed induction briefing by the organisation. This includes providing a copy of the constitution and a copy of the CIO's latest trustees' annual report and statement of accounts.

Key management personnel
The trustees consider that only the trustees comprise the key management personnel. The trustees give their time freely and no trustee received remuneration in the period.

The trustees who served during the year and up to the date of signature of the financial statements were:

J Berry
J Heron
S Farr

Approval
Approved by the trustees and signed on their behalf by:

J Heron
Trustee

Date: 21 OCTOBER 2026

UPSIDE TRUST

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF UPSIDE TRUST FOR THE YEAR ENDED 31 DECEMBER 2025

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Upside Trust for the year ended 31 December 2025, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 29 September 2025. Our work has been undertaken solely to prepare for your approval the financial statements of Upside Trust and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Upside Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Upside Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Upside Trust. You consider that Upside Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Upside Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Azets

Azets
Fleet House
New Road
Lancaster
United Kingdom
LA1 1EZ

Date: 28 Oct '26

UPSIDE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Expenditure on:			
Charitable activities	2	319,843	369,285
Total expenditure		319,843	369,285
Net gains/(losses) on investments	6	95,677	131,554
Net expenditure and movement in funds		(224,166)	(237,731)
Reconciliation of funds:			
Fund balances at 1 January 2025		1,588,514	1,826,245
Fund balances at 31 December 2025		1,364,348	1,588,514

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

UPSIDE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**8**		1,320,078		1,384,401
Current assets					
Cash at bank and in hand		45,420		205,211	
Creditors: amounts falling due within one year	**9**	(1,150)		(1,098)	
Net current assets			44,270		204,113
Total assets less current liabilities			1,364,348		1,588,514
The funds of the charity					
Unrestricted funds	**10**		1,364,348		1,588,514
			1,364,348		1,588,514

The financial statements were approved by the trustees on 21 OCTOBER 2026

J Heron
Trustee

1 Accounting policies

Charity information

Upside Trust is a Charitable Incorporated Organisation (Charity no. 1192938). The charity's address is 14 Butley Lanes, Prestbury, Macclesfield, Cheshire, SK10 4HU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Charitable activities

The expenditure on charitable activities includes grants made, governance costs and support costs.

Grants payable are debited to expenditure and allocated according to whether they originate from restricted or unrestricted funds. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or amount of grant payable.

Support and governance costs are those functions that assist the work of the charity but do not directly carry out charitable activities. These costs have been allocated to the charity's only charitable activity of grant making.

1 Accounting policies **(Continued)**

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Expenditure on charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Direct costs		
Bank charges	4	5
Accountancy	1,150	(138)
	1,154	(133)
Grant funding of activities (see note 3)	318,689	369,418
	319,843	369,285
Analysis by fund		
Unrestricted funds	319,843	369,285

3 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions:		
Africa Amini Alama	110,309	148,808
Masikhule	76,629	41,606
CAMFED International	-	80,000
World Bicycle Relief	-	30,000
Optiven Foundation	43,952	35,504
Lady Talk Matters	35,000	33,500
Khandel Light	12,775	-
Lifeline Nehemiah Projects	40,024	-
	318,689	369,418

Expenditure on grants related to unrestricted funds.

The breakdown of the grants paid is as follows:

Africa Amini Alama - The charity paid £110,309 to fund Year 3 of the programme to fund further education for students following completion of their secondary education at the Pamoja and Other AAA Secondary schools in Tanzania, and fund some secondary education at the Pamoja and Sustainable Tourism schools operated by the charity.

Masikhule - The charity paid £26,153 to fund the Masikhule Early Learning programme Phase 5 and an additional £50,476 to increase funding for the Masikhule Nutrition Programme in 2025.

Optiven Foundation - The charity paid £43,952 to fund the Year 4 of the post school education and training project in Kenya.

Lady Talks Matters - The Charity paid £35,000 to fund the expansion of the female health education programme in South Africa and Zimbabwe.

Khandel Light - The Charity paid £12,775 to fund year 2 of the educational and training project.

Lifeline Nehemiah Projects - The chairty paid £40,024 to fund the 2YoungLives programme in Sierra Leonne.

4 Trustees

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

5 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

6 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	88,609	98,159
Sale of investments	7,068	33,395
	95,677	131,554

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	1,384,401
Valuation changes	88,609
Disposals	(152,932)
At 31 December 2025	1,320,078
Carrying amount	
At 31 December 2025	1,320,078

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,150	1,098

10 Unrestricted funds

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

	At 1 January 2025	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£
General funds	1,588,514	(319,843)	95,677	1,364,348

Previous year:	At 1 January 2024	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£
General funds	1,826,245	(369,285)	131,554	1,588,514

11 Analysis of net assets between funds

	Unrestricted funds 2025
	£
At 31 December 2025:	
Investments	1,320,078
Current assets/(liabilities)	44,270
	1,364,348

	Unrestricted funds 2024
	£
At 31 December 2024:	
Investments	1,384,401
Current assets/(liabilities)	204,113
	1,588,514

12 Related party transactions

There were no related party transactions during the period.