

Charity number: 1157252



**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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## THE ONSIDE FOUNDATION

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## THE ONSIDE FOUNDATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

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<b>Trustees</b>	WR Warburton MBE, Chair W Ainscough (resigned 9 June 2021) CW Holroyd CBE DL N Sleep
<b>Charity registered number</b>	1157252
<b>Principal office</b>	Atria Spa Road Bolton BL1 4AG
<b>Independent auditor</b>	Crowe U.K. LLP 3rd floor The Lexicon Mount Street Manchester M2 5NT
<b>Bankers</b>	Handelsbanken 6 The Courtyard Calvin Street Bolton BL1 9PB
<b>Solicitors</b>	Bates Wells 10 Queen Street Place EC4R 1BE

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## THE ONSIDE FOUNDATION

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### PREAMBLE FOR THE YEAR ENDED 31 MARCH 2021

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This is the Preamble to the OnSide Foundation accounts. In it we, the Trustees, set out the purpose of the Foundation, which is to help fund OnSide Youth Zones over the long-term, in order to give young people somewhere to go, something to do and someone to talk to both now and for years to come.

The OnSide Foundation's purpose is to support the development of Youth Zones (our name for OnSide's youth clubs) across the UK. The genesis of OnSide can be traced back to three Victorian businessmen and two church ministers who established the Bolton Lads Club back in 1889 to provide young people working in factories and mills with a place to stay and something to do. Youth Zones worked then and they work today. Banish the thought of dusty table tennis tables in a church annex: our Youth Zones are purpose built, iconic buildings that are designed and equipped to make our members feel safe, valued and important. We offer twenty activities a night (there is a climbing wall, a health and well-being room, a boxing ring, a nail bar, an arts & crafts room, a drama room, dance studio, a sensory room, a recording studio, a kitchen, a sports hall, and a 3G kick pitch in each Youth Zone), and we offer mentoring and coaching services too.

A new Youth Zone can signal real change in an area, and often they become valued community hubs for other organisations.

After we open a Youth Zone, the empirical evidence points to a meaningful improvement in antisocial behaviour, petty crime rates, aspirations, well-being, even school attendance and attainment. The anecdotal evidence is enormous (see [www.onsideyouthzones.org](http://www.onsideyouthzones.org) for some truly inspirational video testimonies and further reading).

We know how to do this.

Youth Zones are good value for money: most cost the equivalent of a coffee and biscuit per child per hour to run; that's a small price to pay to change a child's life! But the coffees and biscuits all add up and it requires significant investment if we are to take a twenty-year view – which is the minimum target if we are to achieve sustainability. Far too often youth facilities are set up with the best of intentions, but they end up failing because there is no long-term funding plan and once again our kids are let down.

It is sad to note that many of the original Victorian youth clubs ran out of money when the nearby mills, mines or factories closed down, whilst other clubs were passed to local councils to operate and have been subject to budget cuts and/or closure. It is therefore not difficult to see that the Achilles' heel of youth clubs has been their long-term funding.

So, who is to pay? Membership fees (£5 per annum) and attendance fees (50p per visit) cover only around ten percent of running costs. So, it's not just the kids on their own. Our Youth Zones are deliberately located in areas where the need is highest. We solicit local businesses, volunteers and charities for help, and they are hugely generous – indeed, broad-based community support is at the heart of our vision – but, even with their help, the running costs can be a big ask of our poorest neighbourhoods. Politicians, both national and local and of all parties, have proved to be enthusiastic supporters but, as their funding may be subject to political and economic cycles, they can also struggle to be long-term partners. This is the landscape for many UK charities who live a hand-to-mouth existence hoping to raise enough money through shaking tins one year, to fund the costs of the next. This approach to funding works to some extent but it is expensive, subject to economic downturns and discourages long-term planning.

Our goal is to create a UK wide Youth Zone network which will last. The OnSide Foundation will be a useful tool in meeting that goal and, whilst building a Foundation that is big enough to meaningfully support a hundred Youth Zones will take many years, we are taking the first steps toward doing so now. It will require the confidence, grace and generosity of many people and, as Foundations are relatively unusual in the UK, it may feel a little like being part of a counter-cultural movement. We hope to attract not just the wealthy but everyone who, like us, wish to put their excess savings to work doing something rational and worthwhile. This may be the road less travelled but it will be well worth the effort. In the end, we will have given OnSide a solid financial footing from which we can transform the futures of young people across the UK for years to come. Our kids deserve nothing less.

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**THE ONSIDE FOUNDATION**

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**PREAMBLE (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021**

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As ever, thank you for your confidence in us and we look forward to welcoming you to one of our Youth Zones very soon.

The Trustees of the OnSide Foundation



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## THE ONSIDE FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of 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).

#### AIMS AND ACTIVITIES

##### Objectives and aims

The Charity's objects are to apply funds at its discretion (including through the making of donations or grants to other charitable organisations) in order to help and educate children and young people through their leisure time activities by realising their potential in order that they may grow to full maturity as individuals and members of society and that their life chances may improve.

The scope and function of the Foundation includes receiving grants from other donors (for example, the UBS Optimus Foundation). Alongside this, the Foundation has aspirations to raise a significant capital sum which the Trustees of the Foundation will be free to apply, by way of grant, at their discretion. External funders make their grants to the Foundation which then includes such monies in a composite grant to individual Youth Zone projects that are under development (in the case of the 2020/21 accounts, this includes Hammersmith and Fulham Youth Zone, Warrington Youth Zone and Grimsby Youth Zone). Certain operating Youth Zones also received revenue donations to support their running costs. The Trustees recognise that in future years the Foundation will continue to manage the flow of funds into multiple projects.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The key criteria used to assess the success of the Foundation comprise:

- The level of funds raised to develop new and existing Youth Zones
- The ability to provide support to OnSide Youth Zones
- The extent of new openings of Youth Zones to expand the network

In 2020/21, the Charity's main achievements were:

- Securing a £6m grant from the Secretary of State for Digital, Culture, Media and Sport ('DCMS') as part of The Community Match Challenge Fund for expenditure by OnSide and the various individual Youth Zones on COVID19 related activities. This was to respond to the needs of the most vulnerable young people to deal with the short term impact of the pandemic and to ensure that essential services continued to be provided through OnSide's network of Youth Zones. The grant was provided on the condition that the Foundation, OnSide and the Youth Zones obtained pledges for philanthropic funding of an equivalent amount.
- Securing a further £7m of income restricted to developing a number of new and existing Youth Zone projects across the country, as well as supporting the growth and development of OnSide Youth Zones ('OnSide') to further increase the pace and quality of its own ambitions in expanding the network. The following specific amounts were raised in respect of the Youth Zones during the year:
  - £1,998,750 for Hammersmith and Fulham Youth Zone
  - £610,000 for Warrington Youth Zone
  - £233,250 for Barnet Youth Zone
  - £185,782 for Grimsby Youth Zone
  - £126,250 for Barking and Dagenham Youth Zone
  - £123,251 for Croydon Youth Zone
  - £100,000 for Bolton Lads and Girls Club
  - £142,674 revenue support for various operating Youth Zones

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## THE ONSIDE FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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- Providing OnSide Youth Zone (Charity No. 1125893 Company No. 06591785) with support totalling £2.98m to allow the charity to continue the development of the existing Youth Zone network, including £500,000 for a COVID19 related emergency fund and £565,000 in relation to the Community Match Challenge noted above.
- Opening one new Youth Zone during the year in Manchester East.

The extent of new Youth Zone openings and support provided to OnSide Youth Zones were in line with our plans and, although no specific target is set for the total funds raised, the level achieved was broadly in line with expectations, with the exception of the additional DCMS funds.

It is a testament to the resilience and flexibility of the staff and organisational systems of OnSide and the Youth Zone network that we have been able to continue to provide these essential services during the COVID19 pandemic.

#### FINANCIAL REVIEW

##### Investment powers and policy

Under the Trust Deed, the Charity has the power to deposit or invest funds in a manner which the trustees see fit. Investments are made where required to further the aims and objects of the charity. During the year, the Charity held a number of specific management investments, as well as cash on deposit with several banks. A documented investment policy has been agreed by the Trustees and the Foundation Investment Committee (comprising Mr. W. R. Warburton and Mr. N. Sleep) was established in May 2018. The Investment Committee met once formally during the year ended 31 March 2021 but have held informal discussions on a regular basis. In the future it is still envisaged that a significant proportion of the Foundation's assets will be held in cash in order to meet the Charity's commitments to fund the building of new Youth Zones and support the existing network. However, during the year, £2.5m has been allocated to specific managed investments to be held for the medium to long term and by 31 March 2021 these investments had risen in value to £3.25m. The Foundation will manage any related investment risk by placing a strong emphasis on manager selection and monitoring and investing for the longer term, over the course of a business cycle. There is no specific benchmark or target return for these investments other than to achieve a real return over the longer term.

##### Reserves policy

The Trustees have established a reserves policy, in line with Charities Commission guidance, which appropriately reflects the risks to which the Charity is exposed. In compliance with this policy, the Trustees review, at least on an annual basis, the sum which they wish to hold in unrestricted funds and the basis for that figure. The reserves policy considers ongoing fixed costs, possible unforeseen capital and revenue funding requirements and potential fluctuations in longer term investment balances and income. It does not consider expenditure linked to restricted projects which are covered by restricted funds. As part of this policy, the Trustees may also, from time to time, designate specific amounts of unrestricted funds for particular purposes such as commitments to support the running costs of OnSide, such that 'free reserves' are reduced. At 31 March 2021 total unrestricted funds (excluding designated items) were £7.91m. However, as noted above, £3.25m of unrestricted funds related to specific managed investments, to be held for the medium to long term, to meet the Foundation's longer term requirements. In addition, further sums of £1.86m have been committed by way of support to OnSide. This effectively leaves free reserves in the form of liquid funds of £2.8m, which is broadly in line with what the Trustees believe to be the current minimum requirements.

##### Going concern

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern. In light of the Foundation's strong balance sheet and liquidity position, and despite the impact of COVID19, the Trustees are confident that the Charity will be able to operate for the foreseeable future and, therefore, have prepared the financial statements on a going concern basis.

##### Financial position

A summary of the income and expenditure for the year ended 31 March 2021 is as follows:



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## THE ONSIDE FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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The Foundation generated total income of £13.41m (including unrealised investment gains of £0.75m) in 2020/21 and incurred expenditure of £12.42m during the year, resulting in a net surplus of £0.98m. Closing fund balances at 31 March 2021 totalled £14.86m, of which £11.62m was represented by cash balances.

#### Principal funding sources (and fundraising statement)

The Trustees record their thanks to all those grant funders who have made donations, or cited their commitment, to support the work of the Charity. The generosity and confidence demonstrated by those individuals and organisations backing The OnSide Foundation and OnSide is a huge source of encouragement for all involved in the Charity. Special thanks are extended to strategic funders who committed project specific capital and revenue funding this year, which included the Seroussi Foundation, John Roberts, the Maria Marina Foundation and the Carter Family (all in partnership with UBS Optimus Foundation).

The Foundation's fundraising activities are carried out by OnSide on its behalf. The approach to fundraising and compliance with fund raising regulations and code of practice are set out in OnSide's Trustees' Report and Financial Statements.

#### PLANS FOR FUTURE PERIODS

In the period subsequent to 31 March 2021, The OnSide Foundation has already, or aims in the future, to:

- Complete the grant offers to approved Youth Zone projects including those in Warrington, Hammersmith and Fulham and Grimsby.
- Work with OnSide and its supporters in order to secure further capital funds for the expansion of the OnSide Youth Zones network;
- Develop and implement Grant Agreements with future Youth Zones in order to strengthen the relationship between The OnSide Foundation and future Youth Zones for the benefit of the OnSide network of Youth Zones and the young people they serve;
- Explore opportunities to secure funds that may be applied, by way of grant, by the Trustees towards the revenue requirements of Youth Zones in the OnSide network.

#### PUBLIC BENEFIT AND VOLUNTEERS' CONTRIBUTION

##### Public Benefit

All the activities of the Charity (as summarised above) were undertaken to further its charitable purposes for public benefit.

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

##### Volunteers

Throughout the period all members of the board of Trustees made valuable voluntary contributions to the Charity's work in terms of governance, professional and business experience, financial planning, fundraising and leading initiatives. Such contributions were, on average, equivalent to one full day each calendar month.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The OnSide Foundation is an unincorporated charitable trust (Charity No. 1157252) currently with three trustees; Ross Warburton, Bill Holroyd and Nick Sleep. Ross Warburton took over the Chair from Bill Holroyd during the year. Bill Ainscough resigned as a Trustee on 9 June 2021. We would like to extend our sincere thanks to Bill for his excellent service for more than 10 years since joining the Board as a founding trustee. The charity is governed by its Trust Deed dated 24 March 2014. Management of the Charity's affairs is vested in the Trustees.

##### Recruitment and appointment of trustees

New trustees will be recruited according to the needs of the charity and the suitability of possible candidates. A unanimous approval of existing Trustees would lead to their appointment.



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## THE ONSIDE FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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The Trust Deed states that the number of trustees shall have no maximum and shall not be less than three. As set out in the Trust Deed, no business shall be conducted at a meeting of the trustees unless they are present throughout the meeting: a quorum of at least two trustees is required.

#### **Trustees' induction and training**

Newly appointed trustees are selected with regard to the skills, knowledge and experience needed for the effective administration of the charity. New trustees will be supplied with a copy of the Trust Deed, and any amendments made to it, and a copy of the Charity's latest report and statement of accounts.

#### **Organisational structure**

The OnSide Foundation is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the charity. The Trustees carry the ultimate responsibility for the conduct of The OnSide Foundation and for ensuring that the charity satisfies its legal and contractual obligations. The Trustees are required to hold at least two ordinary meetings each year, but other meetings may take place in the form of videoconferencing as the Trustees decide, provided that the form chosen enables the Trustees both to see and to hear each other. In reality, a total of nine meetings were held during the year ended 31 March 2021, although all were held by videoconferencing due to COVID19 restrictions. The Trustees delegate the daytoday operation of the organisation to senior management of OnSide together with an external consultant who supports the Trustee Board. The Trustee Board is independent from management.

#### **Related parties**

Transactions with related parties will be disclosed in a note to the financial statements and in accordance with Charities SORP (FRS102).

#### **Risk management and COVID19**

The Trustees have considered the major risks to which the Charity is exposed and have established suitable risk management and control procedures. The risk register is presented to the Trustees for consideration at each Board Meeting. The Charity's principal risks currently relate to a potential shortage of capital funds to meet project development opportunities and the impact of a general deterioration of the wider financial climate on the ability to raise funds. There is also potential reputational damage from the poor performance or failure of a Youth Zone inevitably a more significant risk in the current COVID19 pandemic. The Trustees have specifically reviewed these risks in response to COVID19 and made appropriate revisions to the Foundation's risk register. However, as noted above, in view of the strong balance sheet and liquidity position of the Foundation, the Trustees do not anticipate any major impact from COVID19 on the Foundation's operations in the foreseeable future.

#### **TRUSTEES' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed require the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the Income and expenditure of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

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## THE ONSIDE FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### STATEMENT AS TO DISCLOSURE TO OUR AUDITORS

The Trustees confirm that so far as they are aware, there is no relevant audit information for which the Charity's auditors are unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

#### AUDITORS

Crowe U.K. LLP were appointed as auditors in the year. A resolution to reappoint Crowe U.K. LLP will be proposed at the Annual General Meeting.

Approved by order of the members of the board of Trustees on 28 July 2021 and signed on their behalf by:



WR Warburton MBE

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## THE ONSIDE FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ONSIDE FOUNDATION

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#### Opinion

We have audited the financial statements of The Onside Foundation (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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



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## THE ONSIDE FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ONSIDE FOUNDATION (CONTINUED)

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#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

#### Responsibilities of trustees

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

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

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## THE ONSIDE FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ONSIDE FOUNDATION (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

#### **Use of our report**

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

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THE ONSIDE FOUNDATION

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ONSIDE FOUNDATION (CONTINUED)

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*Crowe UK LLP*

**Crowe U.K. LLP**

Statutory Auditor

3rd floor

The Lexicon

Mount Street

Manchester

M2 5NT

Date: 14th September 2021

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



THE ONSIDE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	4	906,887	11,718,086	12,624,973	6,569,113
Fundraising	5	99	25,171	25,270	1,577,090
Investments	6	9,591	-	9,591	29,254
<b>Total income</b>		<b>916,577</b>	<b>11,743,257</b>	<b>12,659,834</b>	<b>8,175,457</b>
<b>Expenditure on:</b>					
Charitable activities:					
Support of OnSide Youth Zones		1,055,531	1,429,510	2,485,041	2,734,152
Grants to Youth Projects		20,968	9,415,174	9,436,142	7,379,064
OnSide COVID19 Emergency Fund		501,115	-	501,115	-
<b>Total expenditure</b>		<b>1,577,614</b>	<b>10,844,684</b>	<b>12,422,298</b>	<b>10,113,216</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(661,037)</b>	<b>898,573</b>	<b>237,536</b>	<b>(1,937,759)</b>
Net gains on investments		745,746	-	745,746	-
<b>Net income/(expenditure) carried forward</b>		<b>84,709</b>	<b>898,573</b>	<b>983,282</b>	<b>(1,937,759)</b>

THE ONSIDE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Net income/(expenditure) brought forward</b>		84,709	898,573	983,282	(1,937,759)
Transfers between funds	15	(465,000)	465,000	-	-
<b>Net movement in funds</b>		<b>(380,291)</b>	<b>1,363,573</b>	<b>983,282</b>	<b>(1,937,759)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated		8,644,207	5,231,453	13,875,660	15,613,419
Prior year adjustment		-	-	-	200,000
Total funds brought forward as restated		8,644,207	5,231,453	13,875,660	15,813,419
Net movement in funds		(380,291)	1,363,573	983,282	(1,937,759)
<b>Total funds carried forward</b>		<b>8,263,916</b>	<b>6,595,026</b>	<b>14,858,942</b>	<b>13,875,660</b>

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

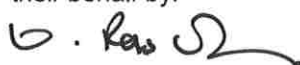
The notes on pages 17 to 30 form part of these financial statements.

THE ONSIDE FOUNDATION

**BALANCE SHEET  
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Investments	11	3,245,746	-
		<u>3,245,746</u>	<u>-</u>
<b>Current assets</b>			
Debtors	12	-	1,486,250
Cash at bank and in hand		11,622,847	12,399,338
		<u>11,622,847</u>	<u>13,885,588</u>
Creditors: amounts falling due within one year	13	(9,651)	(9,928)
<b>Net current assets</b>		<u>11,613,196</u>	<u>13,875,660</u>
<b>Total assets less current liabilities</b>		<u>14,858,942</u>	<u>13,875,660</u>
<b>Total net assets</b>		<u>14,858,942</u>	<u>13,875,660</u>
<b>Charity funds</b>			
Restricted funds	15	6,595,026	5,231,453
Unrestricted funds	15	8,263,916	8,644,207
<b>Total funds</b>		<u>14,858,942</u>	<u>13,875,660</u>

The financial statements were approved and authorised for issue by the Trustees on 28 July 2021 and signed on their behalf by:



**WR Warburton MBE**  
Trustee

The notes on pages 17 to 30 form part of these financial statements.



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**THE ONSIDE FOUNDATION**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash provided by/(used in) operating activities	<b>1,713,918</b>	<b>(3,214,225)</b>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>9,591</b>	<b>29,254</b>
Purchase of investments	<b>(2,500,000)</b>	<b>-</b>
<b>Net cash (used in)/provided by investing activities</b>	<b>(2,490,409)</b>	<b>29,254</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(776,491)</b>	<b>(3,184,971)</b>
Cash and cash equivalents at the beginning of the year	<b>12,399,338</b>	<b>15,584,309</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>11,622,847</b>	<b>12,399,338</b>

The notes on pages 17 to 30 form part of these financial statements.

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## THE ONSIDE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

The OnSide Foundation is an unincorporated charity, registered in England and Wales. Further details are included in the Reference and Administrative Details page at the start of these financial statements.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

##### 2.2 Going concern

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern. In light of the Foundation's strong balance sheet and liquidity position, and despite the impact of COVID19, the Trustees are confident that the Charity will be able to operate for the foreseeable future and, therefore, have prepared the financial statements on a going concern basis.

They do not consider that there are any material uncertainties in respect of using the going concern basis.

##### 2.3 Income

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

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

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## THE ONSIDE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

##### 2.6 Interest receivable

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

##### 2.7 Investments

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

##### 2.8 Debtors

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

##### 2.9 Cash at bank and in hand

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



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## THE ONSIDE FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.10 Liabilities and provisions

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

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

##### 2.11 Financial instruments

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

##### 2.12 Fund accounting

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

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

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

#### 3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The trustees consider that there are currently no significant estimates or areas of judgemental uncertainty.

# THE ONSIDE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	10,187	-	10,187
Grants	896,700	5,718,086	6,614,786
DCMS grant - Community Match Challenge	-	6,000,000	6,000,000
	<u>906,887</u>	<u>11,718,086</u>	<u>12,624,973</u>

A £6m grant was awarded by the Secretary of State for Digital, Culture, Media and Sport ('DCMS') as part of The Community Match Challenge Fund for expenditure by OnSide and the various individual Youth Zones on COVID19 related activities. This was to respond to the needs of the most vulnerable young people to deal with the short term impact of the pandemic and to ensure that essential services continued to be provided through OnSide's network of Youth Zones. The grant was provided on the condition that the Foundation, OnSide and the Youth Zones obtained pledges for philanthropic funding of an equivalent amount.

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	-	4,800,000	4,800,000
Grants	226,592	1,542,521	1,769,113
	<u>226,592</u>	<u>6,342,521</u>	<u>6,569,113</u>

### 5. Income from other trading activities

#### Income from fundraising events

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Kensington Palace Fundraising Dinner	-	25,000	25,000
Gift Aid	99	171	270
	<u>99</u>	<u>25,171</u>	<u>25,270</u>

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**THE ONSIDE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**5. Income from other trading activities (continued)**

**Income from fundraising events (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Kensington Palace Fundraising Dinner	-	190,840	190,840
Gift Aid	1,250	1,385,000	1,386,250
	<u>1,250</u>	<u>1,575,840</u>	<u>1,577,090</u>

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Bank Interest	<u>9,591</u>	<u>9,591</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank Interest	<u>29,254</u>	<u>29,254</u>

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**THE ONSIDE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**7. Analysis of grants to OnSide Youth Zones**

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>
Support of OnSide Youth Zones	1,673,300	<b>1,673,300</b>
Grants to Youth Projects	4,221,384	<b>4,221,384</b>
OnSide COVID19 Emergency Support	500,000	<b>500,000</b>
Community Match Challenge	5,984,483	<b>5,984,483</b>
	<u>12,379,167</u>	<u>12,379,167</u>
	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Support of OnSide Youth Zones	2,730,500	2,730,500
Grants to Youth Projects	7,368,981	7,368,981
	<u>10,099,481</u>	<u>10,099,481</u>

**8. Analysis of expenditure by activities**

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Support of OnSide Youth Zones	1,673,300	5,531	<b>1,678,831</b>
Grants to Youth Projects	4,221,384	20,968	<b>4,242,352</b>
OnSide COVID19 Emergency Support	500,000	1,115	<b>501,115</b>
Community Match Challenge	5,984,483	15,517	<b>6,000,000</b>
	<u>12,379,167</u>	<u>43,131</u>	<u>12,422,298</u>



# THE ONSIDE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 8. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Support of OnSide Youth Zones	2,730,500	3,652	2,734,152
Grants to Youth Zone Projects	7,368,981	10,083	7,379,064
	<u>10,099,481</u>	<u>13,735</u>	<u>10,113,216</u>

### Analysis of support costs

	<i>Total funds 2021 £</i>	<i>Total funds 2020 £</i>
Governance costs	<u>43,131</u>	<u>13,735</u>

### 9. Auditor's remuneration

	<i>2021 £</i>	<i>2020 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	3,120	3,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>1,000</u>	<u>1,000</u>

### 10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**THE ONSIDE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**11. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
Additions	2,500,000
Revaluations	745,746
<b>At 31 March 2021</b>	<u><u>3,245,746</u></u>
<b>Net book value</b>	
<b>At 31 March 2021</b>	<u><u>3,245,746</u></u>

**12. Debtors**

	2021 £	2020 £
Prepayments and accrued income	-	1,486,250
	<u>-</u>	<u>1,486,250</u>

**13. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	4,695	5,128
Accruals and deferred income	4,956	4,800
	<u><u>9,651</u></u>	<u><u>9,928</u></u>

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THE ONSIDE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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14. Financial instruments

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>11,622,847</u>	<u>12,399,338</u>
	2021 £	2020 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>9,651</u>	<u>9,928</u>

Financial assets measured at amortised cost comprise cash at bank and debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

THE ONSIDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Bolton capital refurbishment	-	350,000	-	-	-	350,000
<b>General funds</b>						
General	8,644,207	566,577	(1,577,614)	(465,000)	745,746	7,913,916
<b>Total Unrestricted funds</b>	<b>8,644,207</b>	<b>916,577</b>	<b>(1,577,614)</b>	<b>(465,000)</b>	<b>745,746</b>	<b>8,263,916</b>
<b>Restricted funds</b>						
OnSide Youth Zone Development	100,000	198,300	(198,300)	(100,000)	-	-
Chorley	-	77,500	(77,500)	-	-	-
Barnet	280,213	233,250	(463,463)	-	-	50,000
Barking & Dagenham	475,000	126,250	(551,250)	-	-	50,000
Croydon	-	123,251	-	-	-	123,251
East Manchester	2,475,000	171	(2,339,171)	-	-	136,000
Hammersmith & Fulham	521,500	1,998,750	-	-	-	2,520,250
Kensington Palace	123,250	75,000	(75,000)	-	-	123,250
Wigan	-	25,000	(25,000)	-	-	-
London	39,998	40,003	-	-	-	80,001
Grimsby	166,492	185,782	(180,000)	-	-	172,274
Warrington	1,050,000	610,000	(410,000)	-	-	1,250,000
Bolton	-	100,000	(100,000)	-	-	-
DCMS Grant - CMC	-	6,000,000	(6,000,000)	-	-	-



THE ONSIDE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

15. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Individual Donations - CMC	-	1,950,000	(425,000)	565,000	-	2,090,000
	<u>5,231,453</u>	<u>11,743,257</u>	<u>(10,844,684)</u>	<u>465,000</u>	<u>-</u>	<u>6,595,026</u>
<b>Total of funds</b>	<u><u>13,875,660</u></u>	<u><u>12,659,834</u></u>	<u><u>(12,422,298)</u></u>	<u><u>-</u></u>	<u><u>745,746</u></u>	<u><u>14,858,942</u></u>

## THE ONSIDE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 15. Statement of funds (continued)

##### Statement of funds - prior year

	<i>As restated Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
<b>Unrestricted funds</b>				
Onside Youth Zone	11,130,339	172,604	(2,658,736)	8,644,207
<b>Restricted funds</b>				
OnSide Youth Zone Development	-	185,500	(85,500)	100,000
Chorley	100,000	37,813	(137,813)	-
Barnet	528,580	527,462	(775,829)	280,213
Barking & Dagenham	425,000	515,166	(465,166)	475,000
Croydon	1,750,000	215,166	(1,965,166)	-
East Manchester	200,000	5,900,000	(3,625,000)	2,475,000
Hammersmith & Fulham	363,000	283,500	(125,000)	521,500
Kensington Palace	184,500	113,756	(175,006)	123,250
Bolton	-	100,000	(100,000)	-
London	-	39,998	-	39,998
Grimsby	82,000	84,492	-	166,492
Warrington	1,050,000	-	-	1,050,000
	<u>4,683,080</u>	<u>8,002,853</u>	<u>(7,454,480)</u>	<u>5,231,453</u>
<b>Total of funds</b>	<u><u>15,813,419</u></u>	<u><u>8,175,457</u></u>	<u><u>(10,113,216)</u></u>	<u><u>13,875,660</u></u>

Restricted funds consist of the following:

Individual Youth Zones - Funding to be applied solely to the specific Youth Zone listed  
Onside Youth Zone Development - Funding to support the development of new Youth Zones  
Kensington Palace - Income generated from a fundraising dinner at Kensington Palace to support Youth Zones.  
Community Match Challenge - DCMS match funding to ensure essential services are provided to vulnerable young people, both in the short and long term through increased community support and reduce closures of charities that provide essential services to vulnerable groups during the COVID19 crisis.

**THE ONSIDE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,245,746	-	3,245,746
Current assets	5,025,731	6,597,116	11,622,847
Creditors due within one year	(7,561)	(2,090)	(9,651)
<b>Total</b>	<u>8,263,916</u>	<u>6,595,026</u>	<u>14,858,942</u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	8,654,135	5,231,453	13,885,588
Creditors due within one year	(9,928)	-	(9,928)
<b>Total</b>	<u>8,644,207</u>	<u>5,231,453</u>	<u>13,875,660</u>

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	<u>983,282</u>	<u>(1,937,759)</u>
<b>Adjustments for:</b>		
Gains on investments	(745,746)	-
Dividends, interests and rents from investments	(9,591)	(29,254)
Decrease/(increase) in debtors	1,486,250	(1,246,250)
Decrease in creditors	(277)	(962)
<b>Net cash provided by/(used in) operating activities</b>	<u>1,713,918</u>	<u>(3,214,225)</u>

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**THE ONSIDE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**18. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	11,622,847	12,399,338
<b>Total cash and cash equivalents</b>	<b>11,622,847</b>	<b>12,399,338</b>

**19. Analysis of changes in net debt**

	At 1 April 2020 £	Cash flows £	Changes in market value £	At 31 March 2021 £
Cash at bank and in hand	12,399,338	(30,745)	(745,746)	11,622,847
	<u>12,399,338</u>	<u>(30,745)</u>	<u>(745,746)</u>	<u>11,622,847</u>

**20. Related party transactions**

During the year the Charity received donations without conditions amounting to £300,000 from other charities which share trustees with the Foundation (2020: £nil).

During the year the Charity made grants to OnSide Youth Zones, a charity which has a number of trustees in common with the Foundation. The value of grants paid in the year was £2,979,510 (2020: £2,685,500).

In accordance with best practice pertaining to related party transactions published by the Charities Commission and following legal advice, where a conflict of interest was perceived to exist, trustees recused themselves from voting.