
THE ONSIDE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE ONSIDE FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Independent Auditor's Report on the Financial Statements	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 26

THE ONSIDE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	WR Warburton MBE, Chair CW Holroyd CBE DL WGR Lees-Jones
Charity registered number	1157252
Principal office	Atria Spa Road Bolton BL1 4AG
Independent auditor	Crowe U.K. LLP 3rd floor 56 Peter St Manchester M2 3NQ
Bankers	Handelsbanken 6 The Courtyard Calvin Street Bolton BL1 9PB
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Investment Managers	Waverton Investment Management 16 Babmaes Street London SW1Y 6AH

THE ONSIDE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 October 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, the Garfield Weston Foundation, the Seroussi Foundation and The Liz and Terry Bramall Foundation). External funders make their grants to the Foundation which then include such monies in a composite grant to individual Youth Zone projects that are under development (in the case of the 2023/24 accounts, this includes Hammersmith and Fulham Youth Zone, Barnsley Youth Zone, Grimsby Youth Zone and South Bristol 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 2023/24, the Charity's main achievements were:

•Securing a total of £2.4m of income for 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 amounts raised during the year included the following:

- £1,000,000 for various capital projects
- £645,000 for Barnsley Youth Zone
- £429,000 for support of OnSide's running costs
- £206,000 for Grimsby Youth Zone
- £50,000 for Hammersmith and Fulham Youth Zone

•There was no specific support provided to OnSide (Charity No. 1125893 Company No. 06591785) in 2023/24 as the charity was able to fund all of its plans and obligations from its own management fees and fund raising efforts.

The extent of support provided to OnSide was 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.

- The construction of the Hammersmith & Fulham Youth Zone which officially opened in April 2024.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

In July 2022, the Trustees, in recognition of a changed strategy to undertake a managed wind down of the Foundation, introduced The OnSide Foundation Impact Fund ('the Impact Fund') which was made available for the distribution of grants to individual Youth Zones or Network wide collaborations, to support capital or revenue projects that grow and improve the OnSide Network's offer to young people. The first tranche of such grants totalling £1.0m for three projects was confirmed during 2022/23, while emergency sustainability grants totalling £0.75m were also awarded to two Youth Zones. A second tranche of Impact Fund grants totalling £3.3m was approved in 2023/24 thereby utilising a significant proportion of the Foundation's existing unrestricted funds, with grants to be made over the period to November 2026 (or until the Impact Fund is depleted).

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 continued to hold specific managed investments to be held for the medium term with the total amount currently invested of £5.7m. A new investment policy has been agreed by the Trustees during the year as noted below and the Foundation Investment Committee (now comprising Mr.W.R. Warburton and Mr.W.G.R. Lees-Jones) met three times formally during the year ended 31 March 2024 but have held informal discussions on a regular basis. In the future it is envisaged that an appropriate proportion of the Foundation's assets will be held in cash in order to meet the Charity's commitments to support OnSide and the existing Youth Zone Network.

During 2023/24, the Trustees appointed Waverton Investment Management to manage the Foundation's investment portfolio. Steps were taken to liquidate the existing investments and embark on a new corporate bond strategy linked to the revised time horizon in the Foundation's current plans.

Reserves policy

The Trustees have established a reserves policy, in line with the Charity Commission's 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 2024 total unrestricted funds were £6.20m. However, of this amount £3.86m has already been committed by way of future grants payable to OnSide and the Youth Zone Network. A further £0.6m has been designated by the Trustees for specific purposes. This effectively leaves free reserves of approximately £1.7m, which the Trustees believe is more than sufficient to meet the Foundation's current 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, 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 2024 is as follows:

The Foundation generated total income of £2.42m in 2023/24, incurred expenditure of £2.40m and generated an unrealised gain on investments of £0.19m during the year, resulting in a net surplus of £0.21m. Closing fund balances at 31 March 2024 totalled £9.35m, of which £3.65m was represented by cash balances (less creditors) and the investments were valued at £5.70m.

THE ONSIDE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 capital and revenue funding this year, which included the Seroussi Foundation (in partnership with UBS Optimus Foundation), together with the Garfield Weston Foundation and The Liz and Terry Bramall 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 2024, The OnSide Foundation has already, or aims in the future, to:

- Complete the grant offers to approved Youth Zone projects including those in Hammersmith and Fulham, Grimsby, Barnsley and South Bristol.
- 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 (Chair), Bill Holroyd and Will Lees-Jones. 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.

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' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

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 with at least one held face to face, 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, five meetings were held during the year ended 31 March 2024, with one held face to face and the other four held by videoconferencing. A further two meetings were held to specifically cover Impact Fund grant applications. The Trustees delegate the day to day 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

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 the impact of a general deterioration of the wider financial climate on the ability to raise funds and the potential reputational damage from the poor performance or failure of a Youth Zone. The Trustees continue to review and update these risks on a regular basis and ensure, wherever possible, that mitigating actions are in place. 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 the various identified risks 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.

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.

THE ONSIDE FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

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

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 18 November 2024 and signed on their behalf by:



WR Warburton MBE
Chair

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

Opinion

We have audited the financial statements of The OnSide Foundation (the 'charity') for the year ended 31 March 2024 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 2024 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.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 which 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.

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

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 areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience, through discussions with the Trustees, and from inspections of the Charities' board minutes and legal and regulatory correspondence. We discussed the policies and procedures regarding compliance with laws and regulations with the Chair.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management from relevant parts of the business to understand where management considered there was a susceptibility to fraud. We also considered the potential for management to manage earnings and influence the perceptions of the financial statements.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the timing of recognition of income.

Audit procedures performed by the engagement team included:

- Evaluation of the design of controls established to address the risks related to material irregularities in the financial statements; Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to non-routine transactions.
- Evaluation of income recognition policies and any judgements made around income recognition; reviewing the income system for significant deficiencies or susceptibility to fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Agreement of the financial statement disclosures to underlying supporting documentation;
- Making enquiries of management;
- Review of minutes of board meetings throughout the period;

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

THE ONSIDE FOUNDATION

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

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. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the charity's trustees, 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 trustees 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.



Crowe U.K. LLP

Statutory Auditor

3rd floor

56 Peter St

Manchester

M2 3NQ

13 December 2024

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 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	72	2,331,389	2,331,461	2,422,672
Fundraising	4	-	-	-	25,000
Investments	5	87,935	-	87,935	69,495
Total income		88,007	2,331,389	2,419,396	2,517,167
Expenditure on:					
Charitable activities	7	1,489,088	909,445	2,398,533	5,363,084
Total expenditure		1,489,088	909,445	2,398,533	5,363,084
Net (expenditure)/income before net gains/(losses) on investments		(1,401,081)	1,421,944	20,863	(2,845,917)
Net gains/(losses) on investments		185,802	-	185,802	(863,306)
Net movement in funds		(1,215,279)	1,421,944	206,665	(3,709,223)
Reconciliation of funds:					
Total funds brought forward		7,418,972	1,726,993	9,145,965	12,855,188
Net movement in funds		(1,215,279)	1,421,944	206,665	(3,709,223)
Total funds carried forward		6,203,693	3,148,937	9,352,630	9,145,965

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

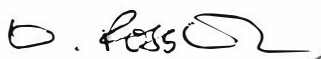
The notes on pages 14 to 26 form part of these financial statements.

THE ONSIDE FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	5,704,224	4,792,331
		<u>5,704,224</u>	<u>4,792,331</u>
Current assets			
Cash at bank and in hand	15	3,719,233	4,362,776
		<u>3,719,233</u>	<u>4,362,776</u>
Creditors: amounts falling due within one year	11	(70,827)	(9,142)
		<u>(70,827)</u>	<u>(9,142)</u>
Net current assets		<u>3,648,406</u>	<u>4,353,634</u>
Total assets less current liabilities		<u>9,352,630</u>	<u>9,145,965</u>
Total net assets		<u><u>9,352,630</u></u>	<u><u>9,145,965</u></u>
Charity funds			
Restricted funds	12	3,148,937	1,726,993
Unrestricted funds	12	6,203,693	7,418,972
		<u>9,352,630</u>	<u>9,145,965</u>
Total funds		<u><u>9,352,630</u></u>	<u><u>9,145,965</u></u>

The financial statements were approved and authorised for issue by the Trustees on 18 November 2024 and signed on their behalf by:



WR Warburton MBE
Chair

The notes on pages 14 to 26 form part of these financial statements.

THE ONSIDE FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (Note 14)	(5,387)	(3,094,405)
Cash flows from investing activities		
Dividends, interests and rents from investments	87,935	69,495
Purchase of investments	(726,091)	-
Net cash (used in)/provided by investing activities	(638,156)	69,495
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(643,543)	(3,024,910)
Cash and cash equivalents at the beginning of the year	4,362,776	7,387,686
Cash and cash equivalents at the end of the year	3,719,233	4,362,776

The notes on pages 14 to 26 form part of these financial statements

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

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 2019), 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 in October 2019 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, 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.

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

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 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.

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

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	72	50,000	50,072
Grants	-	2,281,389	2,281,389
	<u>72</u>	<u>2,331,389</u>	<u>2,331,461</u>
	<u>72</u>	<u>2,331,389</u>	<u>2,331,461</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	72	-	72
Grants	1,548,000	874,600	2,422,600
	<u>1,548,072</u>	<u>874,600</u>	<u>2,422,672</u>
	<u>1,548,072</u>	<u>874,600</u>	<u>2,422,672</u>

4. Income from other trading activities

Income from fundraising events

		Total funds 2024 £
Gift Aid		<u>-</u>
	Restricted funds 2023 £	Total funds 2023 £
Gift Aid	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

THE ONSIDE FOUNDATION

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

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank Interest	87,935	87,935
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank Interest	69,495	69,495

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants to OnSide Youth Zones	538,475	538,475
Grants to Wirral Youth Zone	146,667	146,667
Grants to Wolverhampton Youth Zone	199,699	199,699
Grants to Hammersmith & Fulham Youth Zone	70,000	70,000
Grants to Warrington Youth Zone	172,107	172,107
Grants to East Manchester Youth Zone	14,244	14,244
Grants to Carlisle Youth Zone	49,408	49,408
Grants to Barnsley Youth Zone	200,000	200,000
Grants to Manchester Youth Zone	220,060	220,060
Grants to Blackburn Youth Zone	61,710	61,710
Grants to Chorley Youth Zone	107,297	107,297
Grants to Barnet Youth Zone	55,000	55,000
Grants to Barking & Dagenham Youth Zone	60,616	60,616
Grants to BLGC	17,916	17,916
Grants to Mahdlo Youth Zone	34,542	34,542
Grants to Croydon Youth Zone	420,000	420,000
	2,367,741	2,367,741

THE ONSIDE FOUNDATION

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

As at 31 March 2024 the Charity had committed to grants of value up to £3.862m subject to the conditions attached to the grants being fulfilled.

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Support of OnSide Youth Zones	1,217,000	1,217,000
Grants to Wolverhampton Youth Zone	250,000	250,000
Grants to Barnet Youth Zone	248,000	248,000
Grants to Barking & Dagenham Youth Zone	3,009,139	3,009,139
Grants to Croydon Youth Zone	146,156	146,156
Grants to Hammersmith & Fulham Youth Zone	161,000	161,000
Grants to Bolton Lads and Girls Club	275,000	275,000
Grants to Warrington Youth Zone	28,000	28,000
	5,334,295	5,334,295

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants to OnSide Youth Zones	538,475	-	538,475
Grants to Youth Zone Projects	1,829,266	-	1,829,266
Administrative costs	-	30,792	30,792
	2,367,741	30,792	2,398,533

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Support of OnSide Youth Zones	1,217,000	-	1,217,000
Grants to Youth Zone Projects	4,117,295	-	4,117,295
Administrative costs	-	28,789	28,789
	5,334,295	28,789	5,363,084

THE ONSIDE FOUNDATION

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Admin costs 2024 £	Total funds 2024 £
Governance costs	30,792	30,792

	<i>Distribution of Kensington Palace Fundraising income 2023 £</i>	<i>Total funds 2023 £</i>
Governance costs	28,789	28,789

8. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,000	4,800
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,584	1,440

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE ONSIDE FOUNDATION

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

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	4,792,331
Additions	726,091
Revaluations	185,802
At 31 March 2024	<u>5,704,224</u>
Net book value	
At 31 March 2024	<u>5,704,224</u>
At 31 March 2023	<u>4,792,331</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	63,243	2,902
Accruals and deferred income	7,584	6,240
	<u>70,827</u>	<u>9,142</u>

THE ONSIDE FOUNDATION

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Youth Zone Network Donor Fund	619,000	-	-	-	619,000
General funds					
OnSide Youth Zones	6,799,972	88,007	(1,489,088)	185,802	5,584,693
Total Unrestricted funds	7,418,972	88,007	(1,489,088)	185,802	6,203,693
Restricted funds					
OnSide Youth Zones Development	1,000,000	1,000,000	-	-	2,000,000
OnSide Youth Zones Hammersmith & Fulham	6,600	429,000	(435,600)	-	-
London	-	50,000	(50,000)	-	-
Grimsby	80,001	-	(80,001)	-	-
Warrington	230,548	207,389	-	-	437,937
Barnsley	143,844	-	(143,844)	-	-
Bristol	116,000	645,000	(200,000)	-	561,000
	150,000	-	-	-	150,000
	1,726,993	2,331,389	(909,445)	-	3,148,937
Total of funds	9,145,965	2,419,396	(2,398,533)	185,802	9,352,630

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

12. Statement of funds (continued)

Designated funds consist of the following:

Youth Zone Network Donor Fund - the Trustees have agreed to designate £619,000 of the unrestricted funds which were initially provided by two donors to underwrite support costs for OnSide Youth Zones but will now be used for grants to benefit the Youth Zone Network as specifically agreed between the donors and the Trustees.

Restricted funds consist of the following:

Individual Youth Zones - Funding to be applied solely to the specific Youth Zone listed
OnSide Youth Zones Development - Funding to support the development of new Youth Zones.
OnSide Youth Zones - Funding to support running costs of OnSide.

THE ONSIDE FOUNDATION

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

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Youth Zone Network Donor Fund	-	-	-	619,000	-	619,000
General funds						
OnSide Youth Zones	8,120,500	1,617,567	(1,455,789)	(619,000)	(863,306)	6,799,972
Total Unrestricted funds	8,120,500	1,617,567	(1,455,789)	-	(863,306)	7,418,972
Restricted funds						
OnSide Youth Zones Development	1,000,000	-	-	-	-	1,000,000
East Manchester	136,000	-	(136,000)	-	-	-
OnSide Youth Zones	-	204,600	(198,000)	-	-	6,600
Hammersmith & Fulham	2,585,889	250,000	(2,835,889)	-	-	-
Kensington Palace	198,250	-	(198,250)	-	-	-
London	80,001	-	-	-	-	80,001
Grimsby	230,548	275,000	(275,000)	-	-	230,548
Warrington	290,000	-	(146,156)	-	-	143,844
Barnsley	124,000	20,000	(28,000)	-	-	116,000
Bristol	-	150,000	-	-	-	150,000
Individual Donations - CMC	90,000	-	(90,000)	-	-	-

THE ONSIDE FOUNDATION

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

12. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
	<u>4,734,688</u>	<u>899,600</u>	<u>(3,907,295)</u>	<u>-</u>	<u>-</u>	<u>1,726,993</u>
Total of funds	<u><u>12,855,188</u></u>	<u><u>2,517,167</u></u>	<u><u>(5,363,084)</u></u>	<u><u>-</u></u>	<u><u>(863,306)</u></u>	<u><u>9,145,965</u></u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	5,704,224	-	5,704,224
Current assets	570,295	3,148,938	3,719,233
Creditors due within one year	(70,827)	-	(70,827)
Difference	1	(1)	-
Total	<u><u>6,203,693</u></u>	<u><u>3,148,937</u></u>	<u><u>9,352,630</u></u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	4,792,331	-	4,792,331
Current assets	2,635,783	1,726,993	4,362,776
Creditors due within one year	(9,142)	-	(9,142)
Total	<u><u>7,418,972</u></u>	<u><u>1,726,993</u></u>	<u><u>9,145,965</u></u>

THE ONSIDE FOUNDATION

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

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	206,665	(3,709,223)
Adjustments for:		
(Gains)/losses on investments	(185,802)	863,306
Dividends, interests and rents from investments	(87,935)	(69,495)
Increase/(decrease) in creditors	61,685	(178,993)
Net cash used in operating activities	(5,387)	(3,094,405)

15. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	3,719,233	4,362,776
Total cash and cash equivalents	3,719,233	4,362,776

16. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	4,362,776	(643,543)	3,719,233
	4,362,776	(643,543)	3,719,233

17. Related party transactions

During the year the Charity made grants to OnSide Youth Zones, a charity which has a trustee in common with the Foundation. The value of grants paid in the year was £538,475 (2023: £1,217,000).

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.

