

The Brightside Trust

Annual Report and Financial Statements

31 March 2025

Charity Registration Number
1159993

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Reference and administrative information

Trustees	J Azim O Borm S Dauncey R Edmunds C Goodwill A Ross P Sidhu S Lancaster – appointed 01.08.25 N Lucas – appointed 01.08.25 G Montgomery T Shah
Address	Canopi Brightside 82 Tanner Street London SE1 3GN
Charity registration number	1159993
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Bankers	NatWest Bank plc 180 London Road Hazel Grove Stockport SK7 4DH

The Trustees present their report together with the audited financial statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 22 - 24.

The Financial Statements comply with the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

The Brightside Trust was incorporated as a Charitable Incorporated Organisation (CIO) on 19 January 2015 (registered charity number 1159993). The CIO became an active charity on 1 April 2015 when all the activities, assets and liabilities of the former charity, the Brightside Trust, (registered charity number 1080243) (the legacy charity) were transferred to the CIO.

The aim of the Brightside Trust is to provide the young people that need it most with knowledge, support and connections so that they can make confident and informed decisions enabling them to fulfil their potential.

The trustees are appointed by the Board and serve for a period of four or five years after which period they may put themselves forward for re-appointment with the decision to re-appoint resting with the Chair of Trustees. The trust deed provides for a minimum of three trustees. The aim of the board is to recruit trustees with skills and experience from several complementary areas including education, government and the corporate sector. The trustees meet quarterly to discuss the board strategy and areas for activity including review of major projects, reserves and risk management. Day to day management of the Trust is delegated to a chief executive with supervision from the Chair and Treasurer. The trustees who have served during the year are set out on page 4.

New trustees are given a detailed induction briefing by the organisation and are also required to attend training at Brightside where they are briefed by members from all levels of the organisation and are given a demonstration of the mentoring platform.

Pay and remuneration of the Chief Executive is set by the Chair of Trustees in consultation with the Board of Trustees. The pay and remuneration of the Senior Management Team is set by the Chief Executive in consultation with the Chair of Trustees.

Key management personnel

The trustees consider that the Chief Executive and the Chief Operating Officer comprise the key management personnel and are responsible for leading and running the charity on a day-to-day basis.

The trustees give their time freely and no trustee received remuneration in the year.

The pay of the employees is reviewed annually by the trustees through a review of annual pay policy and budgets.

Risk management

The trustees have examined the major strategic, operational and reputational risks which the charity faces and confirm processes have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. In addition, the senior management team review key risks on a regular basis to ensure these are mitigated.

The main financial risk faced by the charity is income volatility due to current market conditions across all our markets. The higher education market continues to be in flux due to the regulatory changes in Access & Participation (AP). Universities were asked to renew their AP plans based on a new risk-based approach introduced by the Office for Students. This, alongside an increased take up of tutoring-based interventions and a subsequent financial crisis in the HE sector, has seen a reduction in partnerships in our historical market. The current geo-political climate has affected all markets and as a result the charity sector (including Brightside) is more reliant on Trusts & Foundations. The increased volume of applications to Trusts & Foundations has by extension increased the competition as charities seek to continue their work in a challenging economic climate.

The charity's ability to meet its mission and fulfil the obligations within contracted partnerships relies heavily on the performance and security of its bespoke online mentoring platform. This requires robust risk management around our technology including data security. The Technology sub-committee adds another layer of risk management, providing robust challenge and access to expertise to ensure any strategic investment in our technology has a clear business case before it reaches the full board for sign off. Given the increased risk around cyber-attacks and the speed in which technology is developing the trustees have reviewed our reserves policy to protect the long-term viability of the organisation through a focussed designation of reserves.

The charity also faces volatility in equity markets and investment markets due to wider economic conditions. Liquidity risk is anticipated to be low as the charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term yield and total return and historic studies of quoted financial instruments have shown that volatility in any particular five-year period will normally be corrected.

Trustees

The trustees who served throughout the year and to the date of approval of these financial statements, were as follows:

J Azim
O Borm
S Dauncey
R Edmunds
C Goodwill
B Hunt – sabbatical 1st August 2025
G Montgomery – appointed 1st April 2024
S Payne – resigned 1st January 2025
A Ross
P Sidhu – maternity leave 1st August 2025
T Shah – appointed 1st April 2024
S Lancaster – appointed 1st August 2025
N Lucas – appointed 1st August 2025

Trustees' responsibilities statement

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and regulations made thereunder requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including 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 set out in the 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)
- ◆ make judgements and estimates that are reasonable and prudent; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, and regulations made thereunder and the provisions for the trust deed. 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.

In so far as the trustees are aware:

- ◆ there is no relevant audit information of which the charity's auditors are unaware; and
- ◆ the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Objectives, activities, performance and future plans

Why we exist

Brightside's vision is a society where everyone has equal access to opportunities, regardless of their background. To this end, we exist to help young people make confident and informed decisions about their future.

Our mission is to help young people facing barriers to education or career success, by harnessing the positive power of technology. We have more than twenty years' experience working at the intersection of social mobility, informed decision-making, and online mentoring.

The UK has one of the worst track records for social mobility in the developed world. The socio-economic situation you are born into impacts your attainment, your progression into higher education, your chance of completing a university course and the career and salary you secure.

These difficulties are compounded by regional inequalities. The Sutton Trust's report, *The Opportunity Index: The Geography of Opportunity and Social Mobility*¹, highlights the stark reality that social mobility is unevenly distributed across the country, and a young person's local area clearly influences their access to education, career pathways, and future earnings. A 2019 report by IPPR North² found that only the US and South Korea had greater regional disparities.

When geography is combined with additional barriers such as class or ethnicity, the effect on young people's social mobility can be profound. The Sutton Trust highlights that "free school meals pupils are furthest behind" and emphasizes that child poverty in certain areas of the UK creates additional obstacles, making it harder for young people to access education and career opportunities.³

These patterns point to a national skills shortage affecting communities across the country. Impetus' Youth Jobs Gap⁴ research shows that multiple layers of disadvantage—economic, educational, and geographical—are making it increasingly difficult for young people to stay in education, employment, and/or training. In today's climate of rising living costs and stretched public services, many individuals and families are facing unprecedented challenges. Inequality is widening, and the need for targeted, meaningful support has never been more urgent.

¹ [1. The Opportunity Index: The Geography of Opportunity and Social Mobility in England, May 2025.](#)

² [2 Divided and Connected: Regional Inequalities in the North, the UK and the Developed World – State of the North 2019, November 2019.](#)

³ See footnote 1

⁴ [Youth Jobs Gap: Exploring Compound Disadvantage, May 2025.](#)

Objectives, activities, performance and future plans (continued)

Why we exist (continued)

Online mentoring provides personalised, flexible support, helping young people build the confidence and skills they need to succeed. Our mentoring platform uses bespoke software to meet young people wherever they are. It removes geography, time, and travel barriers for young people enabling them to find role models who will champion them and help them build the skills needed to make confident and informed decisions about their future pathways.

We understand how to support young people through different complexities, and we remain deeply committed to helping them thrive. That's why we're continuing to invest in mentoring—because we have seen the difference it makes.

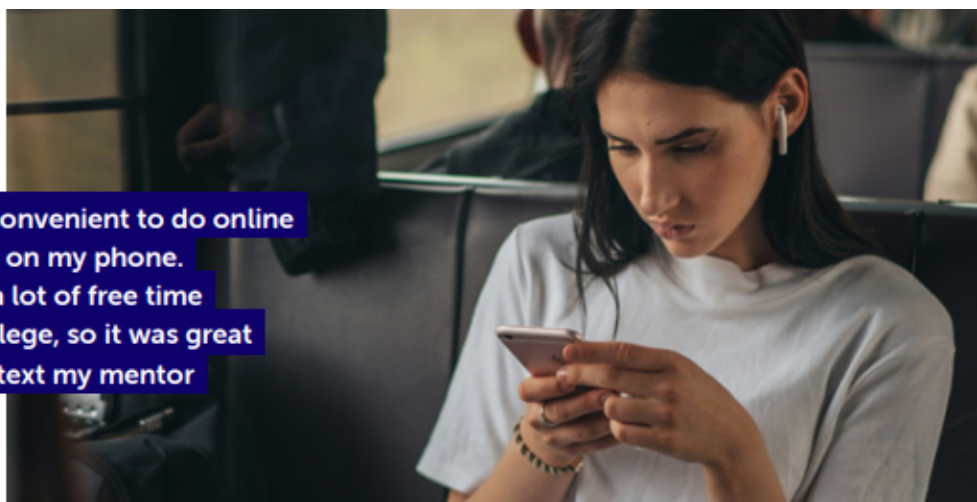
Our data backs this up. We have clear & robust evidence that our mentoring programmes offer young people from less advantaged backgrounds the support, motivation and confidence to succeed. Our mentees achieve 4.8 grades higher than their demographic peers and (even when accounting for prior attainment), are twice as likely to access higher education and crucially twice as likely to complete the course they have chosen.

And now we are building on this success, by using our technology to scale what works and to strengthen the support we offer. In 2025, we are launching Brightside 7.0—our next generation online mentoring platform. With enhanced personalisation, Brightside 7.0 offers even more tailored support, giving young people the tools, confidence, and connections to shape their futures.

“

It was really convenient to do online mentoring all on my phone. I didn't have a lot of free time alongside college, so it was great to be able to text my mentor on the bus.

- ELISHA



Overview

2024/25 was a transitional year for Brightside, a moment of change.

Over the past four years, we have made strategic investments of more than £500,000 from our own reserves to develop our technology and programmes with schools. In addition, we benefited from a £300,000 grant from the AKO Foundation to support our work with schools and £78,000 from The Twilio Foundation to support enhancements to our technology.

Our investment in these areas has put us in a strong position to respond effectively to the ongoing financial challenges facing the charity sector, together with the changing needs and expectations of our young people and volunteers. Accordingly, we have focused our offering and income models on three key products all serving our mission:

1. Brightside mentoring: An online mentoring offer available to any young person facing barriers to confident & informed decision making. We reach young people via communities, social media, and schools and look to grow this offer regionally through grant funding.
2. Partnership model: Working with mission aligned businesses, charities, and higher education institutions to provide them with high quality infrastructure & project management to deliver online mentoring, thereby helping our partners achieve their goals in fair access & social impact.
3. Spotlight: A co-created, multi-year, schools-based programme which helps schools to meet the Gatsby Benchmarks for good career guidance and provides volunteering opportunities for businesses wishing to sponsor a school's participation.

The kids love the ease of it being online, especially the shy ones. There's a real mix of students who ask a lot of questions... it gives them a taster of having a mentor, an experience of thinking what to ask and being obliged to reply. The ones who ask loads learn a lot about what they might want to do in the future, and it's often something they've never thought of doing.



ANDY HAMMOND
Career Lead at St Thomas
the Apostle School

As ever, we listened to young people. They wanted our technology to be more dynamic, feel more personalised and so, with the help of a generous grant from cloud communication specialists Twilio, we undertook phase one of a three phase strategy: 'Brightside 7.0: Transformation through automation'.

Key Activity

In 2024/25 we reached 6,796 young people through online mentoring, worked with eight schools through our Spotlight Programme and launched our first Brightside Mentoring provision through the Propel New Deal for Young Londoners fund.

Generation Worry

At Brightside we are committed to lifting the voices of young people, so schools, charities and policy makers understand them and respond effectively.

In 2024/25 we analysed the open responses to the question 'Do you have any concerns or worries about your next steps after school or college?'. We asked 11,243 young people from 26 schools across Years 7 to 13 this question before they undertook our Spotlight programme. 8,011 young people responded and of these over 50% told us they were worried:



51%

were worried about the future

24%

were worried about making decisions

14%

cited money as a concern

We sought to share these findings with press, policy makers and our networks through our first campaign.

The concerns expressed by our young people underline the need for our mentoring services, which have been designed to help them gain confidence in decision-making as well as providing them with relevant information.

Brightside Mentoring:

In January 2024 we were successful in applying to the New Deal for Young Londoners who agreed to fund us to find and support 1,250 16–19-year-olds from low-income families with our structured and supported mentoring. This was the green light to find young people through multiple channels and raise the profile on mentoring. The endemic issue of absenteeism which has been felt across schools since the pandemic is particularly prevalent in those from underserved backgrounds. This led us to try new ways of reaching young people, including our first Transport for London campaign across 3 underground stations and targeted ad campaigns through Google & meta channels.

Brightside 7.0: Transformation through automation

In response to the needs and expectations of our mentees and volunteers we have developed a three-year technology strategy. This strategy aims to free our team's time from manual administrative tasks so they can concentrate on improving our delivery models and supporting mentoring pairs. If successful, this strategy will provide an innovative user experience to mentees and volunteers focussed on goal setting and progression towards our theory of change outcomes. Our mentoring will be structured, consistently high quality and yet remain personalised to the needs of individual mentees.

In 2024/25 we were grateful to Twilio for seeing our vision and supporting us with a generous grant to design and develop phase one of this strategy. This new user experience is launching and rolling out across 2025.

The reciprocal power of mentoring

In 2024/25, Brightside matched 6,796 mentees to mentors. We could not have done this without the work of all our exceptional volunteers. And it's not just our young mentees who benefit from mentoring.

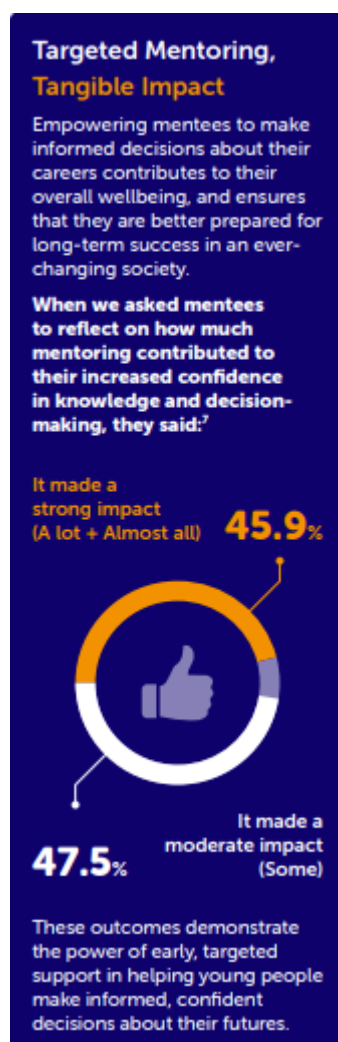
A survey of 240 Brightside mentors found:



Financial review

The charity received income of £753,361 (2024 £852,164) in the year to 31 March 2025, a decrease of 11.5% on the previous year. Expenditure, including direct project expenditure and running costs, totalled £998,775 (2024 £1,077,408) a decrease of 7%. Trustees recognised expenditure reductions made once again this year as responsible management of budgets in the circumstances. The decrease in income is not surprising given this was seen as a transition year into a more grant focused income model and new delivery models. The Finance & Risk sub-committee will continue to monitor progress through the year.

2025/26 Forecast



In 2023/24 we set out to transform Brightside so that we can reach up to 30,000 young people each year with high quality, high impact support, empowering them to believe in themselves and transform society for the better.

The current funding environment is challenging for all charities, and Brightside is no exception. In particular, the financial crisis in the Higher Education sector has made some of our traditional sources of income more difficult to secure. This development, while unwelcome, has vindicated our decision to diversify our income streams.

Nonetheless, our core strategy and emphasis on our three key products remains unchanged and we have developed and refined our grant application strategy in response to the pressures on our historic sources of funding.

We continue to invest in our technology, as the enabler to supporting young people wherever they are in the UK. It is crucial to our success that young people are highly satisfied with our programmes. To this end, our new platform and app launched with live users in April 2025, and we will aim to move all programmes to this new improved user experience by January 2026. We aim to undertake our next impact reports after a twelve-month hiatus and will present our findings to the wider world before the end of 2025.

Governance

The five board subcommittees continue to add value (Finance & Risk, Impact & Measurement, People, Technology, and a Youth Board liaison committee). They are providing the space and time to challenge and support the executive team in the important areas for the organisation and allowing the trustees to bring their skills and experience to benefit Brightside throughout the year. The subcommittees report to the full board each quarter, where key decisions are made.

In view of the challenges we face in securing funding, we decided to establish a new subcommittee to support our income generation efforts. To this end, following an external recruitment drive, we appointed Stephen Lancaster, a highly experienced business leader, to join the board on 1 August 2025 and lead the new subcommittee.

In January 2025, our Chair, Stuart Payne, stood down and retired from the Board. As the result of an external and internal recruitment process conducted by a panel of four trustees, and in consultation with the executive team, we appointed existing Trustee Oliver Borm as Chair for a term of five years.

Additionally, Laura Gray announced her decision to step away from Brightside after five years as CEO and a total of fourteen years with the charity. She will leave in January 2026. We appointed an external recruitment agency specialising in social enterprises to run our selection process and are pleased to report that we have hired a new CEO to join us in March 2026. We will formally announce the appointment in January 2026. To cover the two-month gap in leadership, Stephen Lancaster has agreed to step down temporarily as a trustee and act as interim CEO.

Treasurer Rose Edmunds was due to stand down in January 2026 after seven years as a trustee, followed by five as Treasurer. Following a recruitment process inviting applications both internally and externally, Natasha Lucas, an external candidate with a wealth of financial experience, has been appointed as her successor and joined the board on 1 August 2025. In view of the changes to Brightside's senior leadership team, the Board has decided to extend Rose's term to 31 March 2026 to facilitate a smooth handover.

Investment policy

Our investment objective is to preserve the value of capital in real terms, to provide funds for future activities. Our investment is managed by Rothchild Private Fund Management and comprises a holding of Accumulation Units in the Glenhuntley Portfolio Trust. We have confidence in our investment Manager's abilities to look after our funds wisely in ever changing financial markets and are satisfied with their current performance, which we review quarterly.

Reserves

It is the policy of the charity to maintain unrestricted reserves at a level which equates to between six- and nine-months' expenditure. The trustees consider that this level will ensure the short-term financial sustainability of the organisation and that existing obligations to beneficiaries can be met, irrespective of changes to income. In addition, this includes sufficient cash to fund any short-term working capital requirements.

The charity has four restricted reserves at year end totalling £53,307, for the grant funding from Twilio Foundation, Greater London Authority, John Lewis and The National Lottery. Additionally, there are £400,000 of designated reserves. This leaves net unrestricted funds of £840,111 (2024: £916,077). The trustees are satisfied that the reserves are above the minimum target.

Forecasts have been prepared which disclose that the group has significant headroom to operate with existing funds for the next 12 months. In view of this the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of these financial statements. For this reason, they continue to adopt the going concern basis in the financial statements.

Fundraising

During the year, Brightside introduced a donate button onto the website. Having performed an internal review of the fundraising activity, which adhered to the Funding Regulator's best practice, and in view the very small amount of donations received, Brightside decided that at this point formal registration with the Funding Regulator was not required. Should the size or number of the donations increase, this position will be reviewed.

Where donations from individuals are received, the charity protects personal data and would never sell data or swap data with other organisations and undertake to react to and investigate any complaints regarding fundraising activities and to learn from them and improve the service.

Volunteers

The Trust relies heavily on the willingness of volunteers to provide our online mentoring. The Trust recruits, inducts, trains and supports volunteers to mentor young people on the online platform. We would like to take this opportunity to thank all our volunteers who are critical to our success and the impact we have on the young people we work with.

Employees

The Brightside Trust is an equal opportunities employer and applies objective criteria to assess merit. It ensures that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria and procedures are reviewed to ensure that individuals are selected, promoted and treated based on their relevant merits and abilities. All employees are given equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation. The Trust is committed to a programme of action to make this policy effective.

The trustees' report 31 March 2025

Public benefit

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

Approval

Approved by the trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'R Edmunds', written in a cursive style.

R Edmunds

Trustee

Date: 13 November 2025

Independent auditor's report to the trustees of The Brightside Trust

Opinion

We have audited the accounts of The Brightside Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, principal accounting policies and the notes to the accounts. 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).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 March 2025 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; 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 set out on page 5, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

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 accounts 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.

Auditor's responsibilities for the audit of the accounts (continued)

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 accounts.

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 that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102, the Charities Act 2011, employment legislation and Health & Safety regulations.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of minutes from trustee meetings and papers provided to the trustees.

We assessed the susceptibility of the charity's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- ◆ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
- ◆ Challenging assumptions and judgments made by management and the trustees in its significant accounting estimates;
- ◆ Identifying and testing journal entries, in particular adjustments made at the year-end for financial statement preparation; and
- ◆ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date : 14 November 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 March 2025

		Year ended 31 March 2025 Unrestricted funds £	Year ended 31 March 2025 Restricted funds £	Year ended 31 March 2025 Total funds £	Year ended 31 March 2024 Unrestricted funds £	Year ended 31 March 2024 Restricted funds £	Year ended 31 March 2024 Total funds £
	Notes						
Income from:							
Grants and donations	1	964	151,785	152,749	114	195,993	196,107
Charitable activities	1	591,595	—	591,595	623,574	28,436	652,010
Investments	1	9,017	—	9,017	4,047	—	4,047
Total income		601,576	151,785	753,361	627,735	224,429	852,164
Expenditure on:							
Charitable activities:	2						
Direct projects and administrative support		(767,535)	(231,240)	(998,775)	(837,015)	(240,393)	(1,077,408)
Total expenditure		(767,535)	(231,240)	(998,775)	(837,015)	(240,393)	(1,077,408)
Net expenditure before gains/(losses) on investments		(165,959)	(79,455)	(245,414)	(209,280)	(15,964)	(225,244)
Gains/(losses) on investments	3	10,225	—	10,225	155,817	—	155,817
Net (deficit) for the year and net movement in funds before transfers		(155,734)	(79,455)	(235,189)	(53,463)	(15,964)	(69,427)
Transfers between funds	11	—	—	—	(20,000)	20,000	—
Net movement in funds		(155,734)	(79,455)	(235,189)	(73,463)	4,036	(69,427)
Total funds brought forward		1,395,845	132,762	1,528,607	1,469,308	128,726	1,598,034
Total funds carried forward	11	1,240,111	53,307	1,293,418	1,395,845	132,762	1,528,607

There are no other recognised gains and losses other than those shown in the Statement of Financial Activities.

All income and expenditure in each of the above two years derive from continuing activities.

Balance sheet 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	3	568,306	1,199,217
Intangible assets	5	128,404	133,146
Tangible fixed assets	6	2,040	2,156
		698,750	1,334,519
Current assets			
Cash at bank and in hand		817,112	301,719
Debtors	7	121,289	199,576
		938,401	501,295
Creditors: amounts falling due within one year	8	(343,733)	(307,207)
Net current assets		594,668	194,088
Net assets		1,293,418	1,528,607
Charity funds			
Unrestricted funds		1,240,111	1,395,845
Restricted funds		53,307	132,762
Total funds	11	1,293,418	1,528,607

The financial statements were approved by the Board of Trustees and authorised for issue and signed on their behalf by:

R Edmunds

R Edmunds

Trustee

Date: 13 November 2025

Charity number: 1159993

Statement of cash flows 31 March 2025

	2025 £	2024 £
Net cash used in operating activities		
Net (deficit) for the year	(235,189)	(69,427)
(Gain) on changes in fair value of investments	(10,225)	(155,817)
Decrease in debtors	78,287	47,764
Increase/(decrease) in creditors	36,526	(63,468)
Depreciation	2,449	5,232
Amortisation	67,742	72,577
	(60,410)	(163,139)
Cash flow from investing activities		
Proceeds from sale of investments	641,136	305,035
Purchase of tangible fixed assets	(2,333)	—
Purchase of intangible fixed assets	(63,000)	(63,000)
Net cash provided by investing activities	575,803	242,035
Change in cash and cash equivalents	515,393	78,896
Cash and cash equivalents brought forward	301,719	222,823
Cash and cash equivalents carried forward	817,112	301,719

There is no difference between the change in cash and cash equivalents and the change in net debt. The group has no borrowings, finance lease obligations or foreign exchange rate movements.

Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	817,112	301,719
Total cash and cash equivalents	817,112	301,719

Legal information

The Brightside Trust is a Charitable Incorporated Organisation (Charity no. 1159993) and the registered office is Canopi, Brightside, 82 Tanner Street, London, SE1 3GN.

The Trust delivers public benefit by providing support to young people as set out in the report of the trustees.

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Brightside Trust 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 notes.

The financial statements are presented in sterling (£).

Going concern

Forecasts have been prepared which disclose that the entity has significant headroom to operate with existing funds for the next 12 months. In view of this the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date of approval of these financial statements. For this reason they continue to adopt the going concern basis in the financial statements.

Income

Income is recognised once the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. Where income is received before any work is undertaken amounts are included within deferred income, and the income is then released in line with the delivery of the contracts.

Donations

Donations comprises all income from grants and donations. In accordance with the Charities SORP (FRS 102), volunteer time, is not recognised the financial statements. Donations under Gift Aid together with the associated income tax recoveries are credited as income in the year in which they are received.

Charitable income

Charitable income represents amounts receivable by the charity for providing online mentoring services which are aligned with the charity's objectives.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

Allocation of overhead and support costs

All overhead and support costs have been allocated to charitable activities.

Fixed asset investment

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value, using closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are included in the Statement of Financial Activities.

Income from investments is included, together with the related tax credit, in the year in which it is receivable.

Interest on funds held on deposit is recognised when receivable, and the amount can be recognised reliably by the charity; this is normally upon notification of the interest paid of payable by the bank.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is charged on computers which are written off on a straight line basis over their estimated useful life of three years.

Intangible fixed assets

Intangible fixed assets are stated at historic cost less accumulated amortisation. Amortisation is charged on a straight-line basis for software over an estimate useful life of four years.

Debtors

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

Financial instruments

The trust 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.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Restricted funds comprise monies received for, or their use restricted to, a specific purpose or contributions subject to donor imposed conditions

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Significant judgements and key areas of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

Areas requiring the use of estimates and critical judgements that may impact on the charity's financial activities and financial position include estimates of useful economic lives of intangible fixed assets, specifically the online mentoring platform developed by The Trust as well as which developer costs should be capitalised and which should be expensed.

1. Income

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Charitable activities				
Online Mentoring activity	591,595	—	591,595	652,010
Grants and donations				
Grants	—	151,785	151,785	195,993
Donations	964	—	964	114
	964	151,785	152,749	196,107
Investments				
Bank interest	9,017	—	9,017	4,047
Total income for the year	601,576	151,785	753,361	852,164

2. Expenditure on charitable activities

	2025 £	2024 £
Direct project expenses	141,091	103,280
Payroll expenses – direct project work	423,838	504,882
Support costs		
Payroll expenses – administrative	236,863	274,270
Travel & accommodation	8,547	14,033
Overhead and support costs – charitable activities	115,401	126,058
Office Costs	6,191	10,672
IT/ Phone/ Internet Costs	13,959	14,179
Other Services	40,385	15,959
Auditors' remuneration (governance costs):		
Audit services	12,500	13,650
Tax compliance services	—	425
Other services	—	—
Expenditure before grants payable	998,775	1,077,408
Total expenditure	998,775	1,077,408

Included across “payroll expenses” and “support costs” is £nil relating to the Spotlight restricted funds (2024 - £209,768) and £149,491 relating to the Propel fund (2024 - £30,625).

2. Expenditure on charitable activities (continued)

Payroll costs have been allocated between direct project work and administrative support in the ratio 65:35 respectively. This is based on an analysis of the payroll for the financial year and the allocation of each role between project work and administrative work. It is in line with the apportionments from prior year.

3. Investments

	Fixed asset investments 2025 £
Opening market value	1,199,217
Disposal of investments at opening market value	(643,213)
Gain on the market value of investments	12,302
At 31 March 2025 at market value	568,306
Realised loss on disposal of investment assets	(2,077)
Unrealised gain on changes in the market value of investments	12,302
	10,225
Analysis of investments	
Unit trust	568,306

	Fixed asset investments 2024 £
Opening market value	1,348,435
Disposal of investments at opening market value	(295,479)
Loss in the market value of investments	146,261
At 31 March 2024 at market value	1,199,217
Realised loss on disposal of investment assets	9,556
Unrealised loss on changes in the market value of investments	146,261
	155,817
Analysis of investments	
Unit trust	1,199,217

Investments are stated at market value. The Unit Trust is managed by Rothschild and contains a mixture of investments including equities, gifts and cash. All investments are traded in quoted public markets.

The significance of financial instruments to the ongoing financial sustainability of the CIO is considered in the financial review and investment policy and performances sections of the Trustees' Annual Report.

4 Tax

As a Charitable Incorporated Organisation, The Brightside Trust is exempt from Corporation Tax.

5 Intangible fixed assets

	Software £
Cost	
At 1 April 2024	822,135
Additions	63,000
At 31 March 2025	<u>885,135</u>
Amortisation	
At 1 April 2024	688,989
Provided in the year	67,742
At 31 March 2025	<u>756,731</u>
Net book value	
At 31 March 2025	<u>128,404</u>
Net book value	
At 31 March 2024	<u>133,146</u>

The Brightside Trust used an external development agency to build a new online mentoring platform in 2015, to support the activities of the charity. This went live in September 2016 and the group has continued to invest in the development of this online platform since this date.

6 Tangible fixed assets

	Computers £	Total £
Cost		
At 1 April 2024	22,269	22,269
Additions	2,333	2,333
At 31 March 2025	24,602	24,602
Depreciation		
At 1 April 2024	20,113	20,113
Charge for the year	2,449	2,449
At 31 March 2025	22,562	22,562
Net book value		
At 31 March 2025	2,040	2,040
Net book value		
At 31 March 2024	2,156	2,156

7. Debtors

	2025 £	2024 £
Trade debtors	60,953	83,483
Prepayments	7,925	7,391
Accrued income	52,411	108,702
	121,289	199,576

8. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	18,707	22,336
Other taxes and social security	43,617	31,835
Accruals	41,620	26,651
Other creditors	9,549	7,710
Deferred income	230,240	218,675
	343,733	307,207

9. Deferred income

	2025 £	2024 £
Deferred Income Brought Forward	218,675	124,357
Deferred in year	230,240	218,675
Release in year	(218,675)	(124,357)
Deferred Income Carried Forward	230,240	218,675

10. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost	930,476	493,904
Financial assets measured at fair value through profit or loss	568,306	1,199,217
Financial liabilities		
Financial liabilities measured at amortised cost	(60,327)	(45,040)

Financial assets measured at amortised cost comprise cash, trade debtors and accrued income.

Financial assets measured at fair value comprise fixed asset investments with a quoted market price.

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

11. Staff costs and trustees' remuneration

	2025 £	2024 £
Salaries	602,966	674,187
Termination Payments	—	23,481
Social security costs	30,549	62,306
Pension costs	18,543	19,178
	652,058	779,152
The average weekly number of employees during the year	16	17

One employee received remuneration amounting to more than £60,000 (two employees in 2024) with one in the bracket of £70,001 - £80,000 (2024 – two employees in the bracket of £60,001 - £70,000).

The trustees do not receive remuneration from the charity.

No trustees received payments or reimbursements of expenses from the charity in the year (2024: nil).

The total aggregate remuneration (including employer's pension and national insurance contributions) of key management personnel during the year was £128,430 (2024: £148,337). In addition to the trustees, who are not remunerated, key management are the CEO and the COO.

12. Funds and reserves

	Un-restricted funds £	Designated Funds	Restricted funds					Total funds £
		Operational funds £	Twilio £	Spotlight £	Propel £	John Lewis £	National Lottery £	
As at 1 April 2023	1,209,750	259,558	—	128,726	—	—	—	1,598,034
Transfers In	—	318,019	—	20,000	—	—	—	338,019
Transfers Out	(318,019)	(20,000)	—	—	—	—	—	(338,019)
Income	627,735	—	77,887	61,042	85,500	—	—	852,164
Expenditure	(759,206)	(77,809)	—	(209,768)	(30,625)	—	—	(1,077,408)
Gain on Investment	155,817	—	—	—	—	—	—	155,817
As at 1 April 2024	916,077	479,768	77,887	—	54,875	—	—	1,528,607
Transfers In	79,768	—	—	—	—	—	—	79,768
Transfers Out	—	(79,768)	—	—	—	—	—	(79,768)
Income	601,576	—	—	—	114,000	19,840	17,945	753,361
Expenditure	(767,356)	—	(67,742)	—	(149,491)	(14,007)	—	(998,776)
Gain on Investment	10,225	—	—	—	—	—	—	10,225
As at 31 March 2025	840,111	400,000	10,145	—	19,384	5,833	17,945	1,293,418

Unrestricted funds comprise those funds which the Trustees may use in accordance with the Charitable objectives.

The charity has unrestricted funds of £840,111 (2024: £916,077) which is around 8 months operational expenditure of the group.

There were also designated funds of £400,000 at 31 March 2025. During the year, trustees reviewed and designated them to a Technology, Security and Development reserve to support long term sustainability. At year end these funds comprise:

- ◆ £400,000 for Technology and Advancement funds

There are four restricted funds in the year:

- ◆ A restricted fund from Twilio: A grant to deliver phase one of our three year development strategy: Transformation through automation
- ◆ A restricted fund from the Greater London Authority (GLA): The Propel Fund has the ambitious aim of providing 100,000 young people from low-income families across Greater London with mentors. We are one of the recipients of this fund, helping the GLA achieve its target as part of the New Deal for Young Londoners
- ◆ A restricted fund from the National Lottery: An Awards for All grant was provided to enable us to support one hundred young carers with mentoring
- ◆ A restricted fund from John Lewis: This fund has supported the development of a joint programme between Brightside and the Sussex Learning Network to provide mentoring and on campus events for care experienced young people

13. Contingent liabilities

There were no contingent liabilities to disclose at 31 March 2025 or 31 March 2024.

14. Capital commitments

he group and the parent charity has no capital commitments at 31 March 2025 (2024: £nil).

15. Related party transactions

Details of transactions with trustees are set out in note 10.

Trustees consider that The Brightside Trust had no other transactions during the year which need to be disclosed as related party transactions.