

Onvero
(A Company Limited by Guarantee)

Annual Report and Accounts
for the year ended 31 March 2025

Company number: 04549009
Charity number: 1101366

Contents

Legal and administrative information	3
Trustees' Report incorporating the Directors' Report	4
Independent auditor's report to the members of Onvero	13
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the accounts	21

Legal and administrative information

Directors

I Adams
C Adeyemi-Adams (Co-Chair)
T Berry
S Churchman
J Drimmer (appointed February 2025)
R Kramer
S Portet
W Smith (Co-Chair and Treasurer)

Chief Executive

S Wassmer

Company Secretary

J Gajarawala

Company number

04549009

Charity number

1101366

Registered Office

The Walbrook Building
25 Walbrook
London EC4N 8AF

Auditor

Azets Audit Services
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Bankers

Barclays Bank plc	CAF Bank Limited
1 Churchill Place	25 Kings Hill Avenue
London	Kings Hill
E14 5HP	West Malling
	Kent
	ME19 4TA

Trustees' Report incorporating the Directors' Report

For the year ended 31 March 2025

The Directors present their annual report and accounts for the year ended 31 March 2025. The Trustees' Report has been prepared in accordance with Part 8 of the Charities Act 2011 and the statement of recommended practice (SORP). It also meets the requirements for a Directors' Report set out in the Companies Act 2006. The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 23 of the attached financial statements and comply with the requirements of the Charities SORP (FRS 102).

Objectives and activities

Onvero (formerly Employers Network for Equality & Inclusion) is an employer-led initiative to promote the business benefits of a diverse workforce. Onvero was established to 'promote equality and diversity for the public benefit' and seeks to eliminate discrimination in the workplace as follows:

1. by promoting equality, diversity and inclusion for the public benefit by reducing, preventing and discouraging discrimination and the resulting barriers in both the workforce and wider society;
2. by educating the public, employers and employees about the benefits of diversity and inclusion and promoting changes in attitudes, practice and behaviours amongst employers and the general public; and
3. by relieving unemployment for the public benefit by advocating inclusive employment, allowing individuals to reach their full potential and organisations to understand the benefits of employing diverse talent.

Public benefit

The Directors confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Onvero is widely regarded as the industry leader in workplace diversity, equality and inclusion (DEI) for going beyond the Equality Act, offering expert information, advice, training and support to employers at every stage of their diversity, equality and inclusion journey. Onvero operates within the wider ecosystem around diversity, equality and inclusion, and has multiple stakeholder relationships with individuals and organisations across the Government, the public sector, the private sector and the third sector.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular, the Trustees have considered the considerable financial resources available to the charity, as well as its forecasts and projections, and have taken account of potential pressures on member numbers given the wider economic uncertainty. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Trustees' Report incorporating the Directors' Report (continued)

Review of Activities

Onvero had annual income of £1,952,404 for the year ended 31 March 2025 (2024: £1,939,580).

Having largely completed Onvero's transformation journey, the charity has shifted its focus to how it evolves in an ever-changing marketplace, leading the conversation around inclusion and supporting employers of all shapes and sizes to thrive. The year ended 31 March 2025 was one of continuous improvement, development and innovation. The charity now has everything it needs to continue to flourish—an extremely talented team of staff a robust infrastructure, rigorous governance arrangements, and an exceptionally high-quality service offering. This ensures that Onvero can guide organisations across all sectors to build and maintain the type of inclusive cultures that everyone wants to be a part of.

The key achievements in the financial year ended 31 March 2025 were:

- the continued evolution of the charity's service offering, ensuring Onvero stays ahead of the curve and remains relevant in the dynamic and ever-changing diversity, equality and inclusion landscape;
- upholding the charity's solid, resilient and stable financial position, with meticulous cost control, and income and reserves at the highest levels in the charity's history;
- the implementation of a robust and rigorous management reporting framework, ensuring that Trustees and the senior leadership team have meaningful, timely and accurate information to support decision-making;
- establishing the charity's Chief Executive as a sought-after thought leader across HR and business media and events;
- the ongoing review, assessment and development of Quality Control (QC) and Quality Assurance (QA) processes and procedures, across all aspects of the charity—from service development and delivery, through to member engagement and customer experience—to ensure consistency and exceptional quality at every touchpoint;
- the complete redesign and redevelopment of Onvero's Talent, Inclusion and Diversity Evaluation tool (TIDE), reflecting the changing shape of Onvero and integrating it into the charity's website;
- the procurement and appointment of an external branding agency to collaborate with the charity on a new name (Onvero), strapline, visual identity, brand guidelines and the evolution of the charity's tone of voice. This work has straddled the financial year end, with a full rebrand launch planned for the autumn of 2025;
- the appointment and onboarding of new auditors;
- the commencement of the redesign and standardisation of Onvero's core training programs and materials, improving efficiency and enabling consistent, high-quality on-brand delivery;
- the development and rollout of processes to manage the end-to-end customer experience of training and consultancy projects, improving efficiency and enhancing customer experience;
- the continuous improvement and development of policies, processes, and systems;
- the ongoing development of the charity's e-learning catalogue, updating existing e-learning modules and designing and developing new modules;
- the design of a non-member, public facing training program for individual inclusion practitioners, to be launched in autumn 2025; and
- the development of Onvero's integrated marketing, public relations, communications, member retention and business development strategies.

The social, political and economic environment in which Onvero operates has continued to be volatile, which has provided both challenges and opportunities. The charity has taken time to pause and reflect on what employers need now to ensure their teams are happy, harmonious, productive and high performing.

As the charity builds upon its continued success, strong financial performance and agility in a fast-moving marketplace, the Directors are confident and excited about Onvero's ability to innovate, drive change and be the go-to place for all things workplace inclusion.

Trustees' Report incorporating the Directors' Report (continued)

Review of Activities (continued)

Member Services

Onvero has three membership options—Essential, Community and Corporate— allowing organisations to choose the level of support that is right for them. All members benefit from a dedicated Account Manager.

Essential

Essential membership provides self-service access to all the key resources and services organisations need to develop and support their diversity, equality, and inclusion strategies.

Essential membership package includes full access for the organisation's team to:

- a dedicated account manager to provide guidance, resources, and support at every stage;
- talent Inclusion and Diversity Evaluation (TIDE) the charity's online self-assessment and benchmarking tool, and up to one hour's consultation with one of the charity's diversity and inclusion specialists to discuss the organisation's results and offer guidance on next steps;
- the charity's suite of online resources covering all aspects of DEI in the form of case studies, employer guides, quick guides, toolkits, infographics, research and reports, and the charity's notable dates and religious festivals calendars;
- free advertising for the organisation's DEI jobs on the charity's jobs board and social media channels;
- the charity's calendar of online events covering webinars, roundtables, and interviews; and
- the charity's online, on demand video library.

Community

Community membership provides all the benefits of Essential membership along with:

- invitations to a range of face-to-face events;
- digital and in-person networking opportunities;
- up to five hours per quarter of DEI support and advice from one of the charity's specialists;
- full access to three of our core e-learning courses (with the option to purchase additional modules); and
- 10% discount on the charity's expert training and consultancy services.

Corporate

Corporate membership builds upon Community membership, offering higher service levels across all areas, including:

- two complimentary tickets to the charity's annual gala networking event at the House of Lords;
- up to 10 hours per quarter of DEI support and advice from one of the charity's specialists;
- full access to six of the charity's core e-learning courses (with the option to purchase additional modules); and
- 25% discount on the charity's expert training and consultancy services.

Training and Consultancy

Onvero provides bespoke diversity, equality and inclusion training and consultancy services to both member and non-member organisations at all stages of their inclusion journeys. In the financial year ended 31 March 2025, the most popular training programs were:

- Neurodiversity;
- Inclusive leadership;
- Allyship;
- Introduction to DEI; and
- Tackling Bullying and harassment.

Trustees' Report incorporating the Directors' Report (continued)

Review of Activities (continued)

Other training programs have been wide ranging, covering :

- Inclusive recruitment;
- LGBTQ+ inclusion;
- Employee networks;
- Disability; and
- Antiracism.

Alongside these, Onvero has also delivered a variety of consultancy projects, including:

- DEI audit and strategy development;
- Recruitment process audits;
- Design and delivery of reverse mentoring programs;
- Design and delivery of listening circle programs; and
- Development of bespoke e-learning.

Member Resources

The charity continues to build upon its already broad and deep online member resources covering all areas of workplace diversity, equality, inclusion, equity and belonging. In the year ended 31 March 2025, 48 pieces of new written content were added to the content library, ranging from guides covering language bias, supporting employees who have experience of the care system, imposter syndrome, menopause and stress all the way through to a hub focused on supporting employees in times of unrest, in response to the events in the summer of 2024, and guides across all of the different types of disabilities.

Events

During the financial year ended 31 March 2025, Onvero held 45 member events on a range of workplace diversity, equality and inclusion topics, as well as Onvero's annual House of Lords reception and annual Inclusivity Excellence Awards.

Member events were delivered online and in person, and included round tables, interviews, panel events, networking events and a range of webinars on topical issues. For members who are unable to attend online events in real time, they are able to access them immediately after the event in the member's area of the website.

The most popular member events in the year were:

- Beyond the Mask: Navigating Neurodiversity in the Workplace;
- Inclusive by Design: Navigating Non-Visible Disabilities;
- Language Matters: Understanding Diverse Communication Styles;
- Thinking Differently: Neurodiversity and Work; and
- Building Respectful Workplaces: Employers' Duty to Prevent Sexual Harassment.

Financial review

The income for the period amounted to £1,952,404 (2024: £1,939,580) and the total expenditure amounted to £1,960,611 (2024: £1,860,482). This resulted in net deficit of £8,207 (2024: surplus £79,098) before actuarial movements on the defined benefit pension scheme. At the year end there were unrestricted funds of £1,243,434 (2024: £1,251,641) carried forward.

Trustees' Report incorporating the Directors' Report (continued)

Structure, governance and management

The Charity is governed by its Memorandum and Articles of Association dated 30 September 2002 and amended in April 2024.

Directors

The Directors, who served throughout the year except as noted, were as follows:

C Adeyemi-Adams (Co-Chair)
W Smith (Co-Chair and Treasurer)
I Adams
T Berry
S Churchman
J Drimmer (appointed February 2025)
R Kramer
S Portet

None of the Directors has any beneficial interest in the company. All Directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Recruitment and appointment of Directors

Onvero has a minimum of three Directors, including the Chair, with no maximum number of Directors imposed. The Chair and Directors must be re-appointed every three years and can only remain in post for a maximum of nine years, when they must automatically retire unless the Directors agree otherwise, in which case they may be re-elected by the Directors to hold office for a maximum of one year. After this time the Director must automatically retire. No Director can remain in post for more than nine consecutive years, unless the Directors agree otherwise.

Registered Office

The company's registered office is:

The Walbrook Building,
25 Walbrook
London EC4N 8AF

How the charity is managed and decisions are made

The Chief Executive, who is responsible to the Directors, manages the Onvero staff team.

The Chief Executive prepares a business plan and budget each year. This outlines key proposed activities for the year for agreement by the Directors. During the year, submissions are made for any additional projects for the charity's funds to the Directors for approval. The Board meets quarterly or more frequently if required. The Chief Executive is responsible for decision-making within the agreed business plan.

As at 31 March 2025, the Onvero staff team consisted of 21 members of staff led by the Chief Executive. Fixed term and contract staff provide extra support.

Trustees' Report incorporating the Directors' Report (continued)

Risk Management, including financial risk management

The Directors have assessed the major risks to which the charity is exposed and a risk management strategy, reviewed annually as a minimum, is in place which they are satisfied is effective and appropriate for the risks identified. The principal risks are considered to be the current social, political, economic environment and member attrition and the Board has established risk management monitoring and mitigation policies to address these risks.

The charity's activities expose it to certain financial risks including credit risk, cash flow risk and liquidity risk. The charity's policy is not to use financial derivatives to manage these risks.

Key management personnel

The key management personnel of the organisation are the Trustees, Chief Executive, Head of Commercial, Head of Marketing, PR and Communications, Head of Services and Head of Finance. Trustees are not individually remunerated and are tasked with setting the pay of the Chief Executive.

Reserves policy

Onvero aims to maintain expendable reserves at a level that will enable the charity to provide for contingencies, withstand periods of poor trading conditions or, in extreme circumstances, to manage a fundamental restructure of the charity's activities. On this basis the Trustees have set a target for expendable reserves representing six months' fixed costs, which in this current financial year is £863,743.

The Trustees consider that reserves at this level will provide sufficient funds to support the activities of the charity in the case of urgent need, or to support the orderly closure of the charity in the event that the Trustees decide there is no alternative way forward.

In accordance with the guidance issued by the Charity Commission, in formulating this policy, the Trustees have taken into account the risks facing the charity and the likelihood of those risks materialising. The major financial risk is considered to be liquidity risk arising from timing differences between the collection of outstanding debtors and the payment of fixed costs. Controls are in place to mitigate this risk.

The balance held as unrestricted funds at 31 March 2025 was £1,243,435. The current level of reserves exceeds the policy, so the Trustees are satisfied that reserves are sufficient to cover the needs of the charity.

Fundraising

Onvero does not actively undertake fundraising activity.

Trustees' Report incorporating the Directors' Report (continued)

Future developments

As the charity is now firmly established as both a leading, modern and mature voice in a noisy marketplace and a valued, respected and trusted partner for UK organisations wishing to create truly inclusive cultures, all underpinned by commercial rigour, Onvero is perfectly placed to enjoy continued success.

Framing the charity's work around the belief that inclusion is for everyone, where every single person in an organisation has the tools and resources they need to thrive and flourish, as part of a safe and inclusive culture, where they are able to be themselves, take risks, raise concerns, make mistakes and learn from them, and contribute to the decisions that shape their working lives, will enable Onvero to cut through the confusion and support organisations to make real, meaningful and impactful change.

This next year will focus the evolution of Onvero's thinking about the charity's approach to inclusion, the development of services and the continuous improvement across all aspects of the charity's work, which will include:

- the launch of the charity's new brand, Onvero, to better reflect the charity's commitment to transforming workplace diversity, equality and inclusion now and long into the future;
- the launch of Onvero's Principles for a Thriving Workplace Culture, which underpins everything that the charity does and provides a clear and articulate way forward for employers;
- appointing a research agency to undertake comprehensive market and customer research, to gain deeper insight into the marketplace in which Onvero operates, ensuring that the charity continues to deliver exceptional services amidst changing customer needs and demands;
- undertaking an IT review, looking at ways to integrate and automate systems, improve efficiency and support scalable growth;
- continuing to build upon the Chief Executive's reputation as a thought leader, ensuring that the charity is front of mind for journalists and event organisers;
- rolling out the first phase of a public facing training offer, enabling both budding and experienced inclusion practitioners to develop essential skills, available to both members and non-members;
- following the rollout of the new TIDE platform, Onvero will enter a second phase of development, based on member feedback, to ensure ease of use and a seamless customer experience;
- launching the charity's first State of Inclusion report, drawing from the TIDE benchmark;
- the continued development of Core training programs; and
- the continued development of Onvero's e-learning library, updating existing modules and developing new modules.

As the marketplace for DEI continues to mature and evolve, these future developments and the charity's commitment to delivering a consistently exceptional customer experience, will ensure that Onvero is front of mind for everyone working in the workplace inclusion space. The charity is now in the position to build on its very stable base, and the years ahead will be filled with continued creativity and innovation, ongoing governance and infrastructure rigour, and growth.

Trustees' Report incorporating the Directors' Report (continued)

Trustees' responsibilities

The Trustees (who are also Directors of Onvero for the purposes of company law) are responsible for preparing the Directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' Report incorporating the Directors' Report (continued)**Auditors**

Each of the persons who is a Director at the date of approval of this report confirms that:

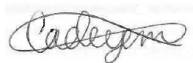
- so far as that Directors aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to appoint Azets Audit Services as auditors for the financial year ending 31 March 2025. A resolution to appoint Azets as auditors will be proposed at the forthcoming Board meeting.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the Board of Directors



C Adeyemi-Adams
Director



W Smith
Director

Independent auditor's report to the members of Onvero

Opinion

We have audited the financial statements of Onvero (the 'charitable company') for the year 31 March 2025 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 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 charitable company'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 Onvero (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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Independent auditor's report to the members of Onvero (continued)

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Independent auditor's report to the members of Onvero (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report to the members of Onvero (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

J Howard FCA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor, Chartered Accountants
2nd Floor, Regis House,
45 King William St,
London, EC4R 9AN

Date: 22 September 2025

Statement of financial activities

Incorporating the income and expenditure account

For the year ended 31 March 2025

	Notes	All unrestricted funds 2025 £	All unrestricted funds 2024 £
Income from:			
Investments	3	5,237	3,843
Charitable activities	4	1,947,167	1,935,737
Total income		1,952,404	1,939,580
Expenditure on:			
Charitable activities	5	1,960,611	1,860,482
Total expenditure		1,960,611	1,860,482
Net (loss)/ income for the year		(8,207)	79,098
Other recognised gains and losses			
Actuarial gains on defined benefit pension scheme	17	-	-
Net movement in funds		(8,207)	79,098
Funds balance at 1 April		1,251,642	1,172,544
Funds balance at 31 March		1,243,435	1,251,642

All income and expenditure arose on unrestricted activities in 2025 and 2024.

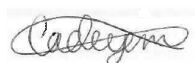
The notes on pages 21 to 34 form part of these financial statements.

Balance sheet

As at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Intangible assets	11	51,325	33,475
Tangible assets	12	-	11,059
		51,325	44,534
Current assets			
Debtors	13	410,075	421,594
Cash at bank and in hand		2,083,189	2,103,474
		2,493,264	2,525,068
Creditors			
Amounts falling due within one year	14	(1,301,154)	(1,317,960)
Net current assets		1,192,110	1,207,108
Net assets excluding pension liability		1,243,435	1,251,642
Defined benefit pension scheme liability	17	-	-
Total net assets		1,243,435	1,251,642
Represented by			
Unrestricted funds			
General funds	15	1,243,435	1,251,642
Pension reserve		-	-
		1,243,435	1,251,642

The financial statements were approved by the Directors and signed on its behalf by:



C Adeyemi-Adams
Director



W Smith
Director

Date: 18 September 2025

Company number: 04549009

The notes on pages 21 to 34 form part of these financial statements.

Statement of cash flows

For the year ended 31 March 2025

	2025 £	2024 £
Cash flow from operating activities		
Net (loss)/ income	(8,207)	79,098
Adjustment for:		
Interest income	(5,237)	(3,843)
Depreciation and amortisation	24,059	23,437
Decrease in debtors	11,519	133,760
(Decrease) in creditors	(16,806)	(62,647)
Net cash provided by operating activities	5,328	169,805
Cash flow from investing activities		
Purchase of tangible assets	-	(9,368)
Purchase of intangible assets	(30,850)	-
Investment income - bank interest	5,237	3,843
Net cash used in provided by investing activities	(25,613)	(5,525)
Change in cash and cash equivalents in the year	(20,285)	164,280
Cash and cash equivalents at the beginning of the year	2,103,474	1,939,194
Cash and cash equivalents at the end of the year	2,083,189	2,103,474

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and cash and cash equivalents.

The notes on pages 21 to 34 form part of these financial statements.

Notes to the accounts

1 General information

Onvero is a company limited by guarantee and registered in England and Wales. The registered number is 04549009 and the registered office is The Walbrook Building, 25 Walbrook, London EC4n 8AF. It is also registered with the Charity Commission, registered number 1101366.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

2 Accounting policies

a) *Basis of preparation*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in sterling and are rounded to the nearest pound.

The charity constitutes a public benefit entity as defined by FRS 102.

b) *Going concern*

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular, the Trustees have considered the considerable financial resources available to the charity, as well as its forecasts and projections, and have taken account of potential pressures on member numbers given the wider economic uncertainty. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) *Financial Instruments*

Onvero is party only to 'basic' financial instruments as defined in FRS 102. Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

Notes to the accounts (continued)

2 Accounting policies (continued)

d) *Income*

Donations, grants and other forms of voluntary income are recognised as income when receivable.

Contract income is recognised in the statement of financial activities at an amount which represents a fair apportionment of the total anticipated income in relation to the project's stage of completion at the balance sheet date. Any amounts recognised but not yet received are included as accrued income within debtors.

Membership subscriptions net of VAT are recognised as income over the period of membership.

e) *Expenditure*

Expenditure is included on an accruals basis, net of recoverable VAT.

Governance costs include costs attributable to the management of the organisation's assets, administration of the organisation and compliance with statutory requirements. These costs are allocated to charitable activities as part of support costs and are apportioned based on staff time.

f) *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, with a capitalisation threshold of £1,500 per asset. Depreciation commences once the asset is bought into use and is provided as follows:

- Fixtures, fittings and equipment - 33% straight line

g) *Intangible fixed assets and amortisation*

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, with a capitalisation threshold of £1,500 per asset. Amortisation commences once the asset is bought into use and is provided as follows:

- Website - 20% straight line

h) *Pensions Benefits*

Onvero is a participant in the Age UK Retirement Benefits scheme, which is a defined benefit scheme. The scheme is closed to new members and future accrual.

The Age UK Retirement Benefits scheme is a funded scheme, and the assets are held separately from those of Onvero in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

Notes to the accounts (continued)

2 Accounting policies (continued)

h) Pensions Benefits (continued)

The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in pension costs within charitable activities in the year.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

i) Operating leases

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

j) Taxation

No provision for current or deferred taxation is made as Onvero is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

k) Critical accounting estimates and areas of judgement

In preparing these financial statements, the Directors and management are required to make certain judgements and estimates.

The Directors do not consider there to be any key judgments and estimates that could potentially have a material impact in the next 12 months.

Notes to the accounts (continued)

3 Investment income

	All unrestricted funds 2025 £	All unrestricted funds 2024 £
Interest receivable	<u>5,237</u>	<u>3,843</u>

4 Income from charitable activities

	All unrestricted funds 2025 £	All unrestricted funds 2024 £
Membership subscriptions	1,330,900	1,296,542
Consultancy	599,167	617,045
Event income	17,100	22,150
	<u>1,947,167</u>	<u>1,935,737</u>

5 Total expenditure

Current Year - All unrestricted funds	Staff & Consultants £	Other (note 7) £	Support Costs (note 8) £	Total 2025 £
Charitable activities: Membership & consultancy services	1,002,549	548,435	409,627	1,960,611
	<u>1,002,549</u>	<u>548,435</u>	<u>409,627</u>	<u>1,960,611</u>
 Prior Year - All unrestricted funds				
	Staff & Consultants £	Other (note 7) £	Support Costs (note 8) £	Total 2024 £
Charitable activities: Membership & consultancy services	973,922	494,709	391,851	1,860,482
	<u>973,922</u>	<u>494,709</u>	<u>391,851</u>	<u>1,860,482</u>

Support costs have been apportioned by cost type and a staff time basis.

Notes to the accounts (continued)

6 Staff Costs

Number of employees

	2025	2024
	Number	Number
The average number of employees during the year was:	<u>20</u>	<u>20</u>

	All unrestricted funds 2025 £	All unrestricted funds 2024 £
Employment & Consultant costs		
Wages and salaries	1,052,110	1,019,148
Social security costs	117,456	114,432
Pension costs	34,691	32,458
Other employee benefits	<u>24,291</u>	<u>20,786</u>
	1,228,548	1,186,824
Consultants & temporary staff	<u>10,675</u>	<u>17,861</u>
Total Employment & Consultant costs	<u>1,239,223</u>	<u>1,204,685</u>

The number of employees whose emoluments fell within the following bands was:

	2025 Number	2024 Number
£60,001 - £70,000	5	2
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,0001 - £100,000	-	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	1

The total employee benefits including employer's pension contributions of the key management personnel were £448,361 (2024: £482,409).

Redundancy and termination costs in the year totalled £49,422 (2024: £60,189).

Notes to the accounts (continued)

7 Charitable activities – direct costs

	2025 £	2024 £
Other costs relating to charitable activities comprise:		
Direct costs of consultancy	243,042	267,373
Rent and service charge	74,433	72,742
Rebrand and promotional material	71,972	19,785
PR consultancy	63,000	32,500
Staff recruitment, training and travel	34,788	24,237
Events and meetings	33,669	25,486
Office and other costs	27,531	52,586
	548,435	494,709

8 Support costs

	2025 £	2024 £
Other support costs comprise:		
Staff costs	236,674	230,762
Office and other costs	115,848	104,736
Rent and service charge	17,649	16,893
Trustee recruitment and expenses	17,291	-
Staff recruitment, training and travel	12,665	30,225
Audit	9,500	9,235
	409,627	391,851

Support costs have been apportioned by cost type and on a staff time basis.

Non-audit services to 31 March 2025 were £Nil (2024: £Nil).

Notes to the accounts (continued)

9 Directors and related party transactions

None of the Directors (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: none). One of the Directors was reimbursed expenses of £41 in the year (2024: none).

Trustee Thomas Berry is the Chairman for Chameleon MikeWorldWide. Onvero were invoiced £72,600 including VAT for PR services, of which £nil was outstanding at year end.

Trustee Thomas Berry is a member of the College Council at King's College London. Onvero have invoiced £38,760 including VAT for membership and training and consultancy services, of which £10,200 was outstanding at year end.

Trustee Sarah Churchman is a consultant for Radius Networks. Onvero invoiced £6,600 including VAT for sponsorship, of which was fully paid within the year.

Trustee Richard Kramer was the Chief Executive Officer of Sense. In the financial year, Sense was invoiced for membership valued at £1,980 including VAT which was fully paid within the year.

10 Net income before gains and losses

	2025 £	2024 £
This is stated after charging:		
Auditor's remuneration	9,500	9,235
Depreciation	11,059	13,137
Amortisation	13,000	10,300
Lease expenses:		
Land and buildings	87,706	85,377
	<hr/>	<hr/>

11 Intangible fixed assets

	Website £
Cost	
At 1 April 2024	51,500
Additions	30,850
At 31 March 2025	<hr/> 82,350 <hr/>
Amortisation	
At 1 April 2024	18,025
Charge for the year	13,000
At 31 March 2025	<hr/> 31,025 <hr/>
Net book value at 31 March 2025	<hr/> 51,325 <hr/>
Net book value at 1 April 2024	<hr/> 33,475 <hr/>

Notes to the accounts (continued)

12 Tangible fixed assets

	Fixtures, fittings and Equipment £
Cost	
At 1 April 2024	37,901
Disposals	(37,901)
At 31 March 2025	-
Depreciation	
At 1 April 2024	26,842
Charge for the year	11,059
Disposals	(37,901)
At 31 March 2025	-
Net book value at 31 March 2025	-
Net book value at 1 April 2024	11,059

13 Debtors

	2025 £	2024 £
Subscriptions, conference and events income receivable	361,847	356,902
Prepayments, accrued income and other debtors	48,228	64,692
	410,075	421,594

Notes to the accounts (continued)

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,079,108	1,060,586
Taxes and social security costs	150,355	133,742
Trade creditors	61,474	117,436
Other creditors	10,217	6,196
	1,301,154	1,317,960

The charitable company operates a defined contribution pension scheme for the benefit of enrolled employees. The amount shown as other creditors in the note above relates to contributions due from Onvero to the scheme at the year end.

Deferred income

	2025 £	2024 £
Bought forward 1 April	1,001,019	948,808
Deferred in the year	2,225,867	2,441,795
Released in the year	(2,198,082)	(2,389,584)
Carried forward at 31 March	1,028,804	1,001,019

Membership subscriptions are recognised over the period of membership. Where this relates to future financial periods, the income is deferred.

15 Funds analysis

Current Year	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Unrestricted reserves	1,251,642	1,952,404	(1,960,611)	1,243,435
Pension reserves	-	-	-	-
	1,251,642	1,952,404	(1,960,611)	1,243,435

Notes to the accounts (continued)

15 Funds analysis (continued)

Prior Year	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Unrestricted reserves	1,172,544	1,939,580	(1,860,482)	1,251,642
Pension reserves	-	-	-	-
	1,172,544	1,939,580	(1,860,482)	1,251,642

16 Commitments under operating leases

At 31 March 2025 the charity had the following minimum lease payments under non-cancellable operating leases (all for land and buildings) which fall due as follows:

	Land and buildings	
	2025	2024
	£	£
- within one year	-	61,144
- later than one year and not later than five years	-	-
	-	61,144

Notes to the accounts (continued)

17 Pension Commitments

The disclosures below are provided in respect of the Age Concern Section of the Age UK Retirement Benefits Scheme ("the Scheme"). The Age UK Retirement Benefits Scheme is a multi-employer scheme of which Onvero is a member.

The level of benefits provided by the Scheme depends on a member's length of service and their salary at their date of leaving the Scheme. This Section of the Scheme closed to future accrual on 30 November 2008.

A full actuarial valuation of the Scheme as at 31 March 2022 is in progress and the initial results of this valuation have been updated to 31 March 2025 by a qualified independent actuary. The expected Employer contributions for the year ending 31 March 2025 are £6k. These contributions include an allowance for administration expenses and PPF levies.

The initial results of the latest funding valuation at 31 March 2022 have been adjusted to the balance sheet date taking account of experience over the period since 31 March 2022, changes in market conditions and differences in the financial and demographic assumptions. The present value of the defined benefit obligation was measured using the Projected Unit Method.

The principal assumptions used to calculate the liabilities under FRS102 are set out below:

	2025 % pa	2024 % pa
Main financial assumptions		
RPI Inflation	3.10	3.20
CPI Inflation	2.30	2.40
Rate of increase in payment of pre 2006 pensions	3.65	3.70
Rate of increase in payment of post 2006 pensions	2.00	2.05
Discount rate for Scheme liabilities	5.80	4.90

Notes to the accounts (continued)

17 Pension Commitments (continued)

	2025	2024
Main demographic assumptions		
Mortality	100% of S3PMA base tables for males and 100% of S3PFA_M base tables for females projected by year of birth assuming future improvements in line with CMI 2023 projections (with parameters $S_k = 7.0$, $A = 0.25\%$, $w_{2020}/w_{2021} = 0\%$ and $w_{2022}/w_{2023} = 15\%$) and a long-term improvement rate of 1.25%p.a.	100% of S3PMA base tables for males and 100% of S3PFA_M base tables for females projected by year of birth assuming future improvements in line with CMI 2022 projections (with parameters $S_k = 7.0$, $A = 0.25\%$, $w_{2020}/w_{2021} = 0\%$ and $w_{2022} = 25\%$) and a long-term improvement rate of 1.25%p.a.
Life expectancy for male currently aged 65	21.7 years	21.7 years
Life expectancy for female currently aged 65	23.7 years	23.6 years
Life expectancy at 65 for male currently aged 45	23.0 years	23.0 years
Life expectancy at 65 for female currently aged 45	25.1 years	25.1 years
Cash commutation	Members are assumed to take 70% of the maximum tax free cash available at retirement	Members are assumed to take 70% of the maximum tax free cash available at retirement

Scheme asset allocation

	2025		2024	
	£'000	%	£'000	%
Equities	30	9.7	47	14.5
Diversified growth fund	-	-	16	4.9
Infrastructure	45	14.5	43	13.4
Matching assets (including Gilts and Bonds)	214	69.9	205	63.7
Cash	18	5.9	10	3.5
Total	307	100.0	321	100.0

None of the Scheme assets are invested in the Employer's financial instruments or in property occupied by, or other assets used by, the Employer.

Notes to the accounts (continued)

17 Pension Commitments (continued)

Reconciliation of funded status to balance sheet	2025	2024
	£'000	£'000
Fair value of assets	306	321
Present value of defined benefit obligations	(266)	(304)
Funded status	40	17
Surplus restriction	(40)	(17)
Defined benefit asset/(liability) recognised in balance sheet	-	-

Amounts recognised in Statement of Financial Activities	2025	2024
	£'000	£'000
Current service cost	-	-
Administration expenses	2	1
Past service cost (incl. Curtailments)	-	-
Effect of settlements	-	-
Recognised in arriving at operating profit	2	1
Interest on net defined benefit liability/(asset)	-	-
Pension expense recognised in the Statement of Financial Activities	2	1

Amounts recognised in Other Comprehensive Income (OCI)	2025	2024
	£'000	£'000
Actual return on scheme assets - gains and (losses)	(4)	7
Less: interest income on scheme assets	(15)	(14)
Remeasurement gains and (losses)	(19)	(7)
- Return on scheme assets excluding interest income		
Remeasurement gains and (losses)	38	(3)
Surplus restriction	(23)	3
Remeasurement gain/(loss) recognised in OCI	(4)	(7)

Notes to the accounts (continued)

17 Pension Commitments (continued)

Changes in the present value of the defined benefit obligation	2025	2024
	£'000	£'000
Opening defined benefit obligation (DBO)	304	301
Benefits paid including expenses	(17)	(15)
Current service cost	-	-
Administration costs	2	1
Interest cost	15	14
Remeasurement (gains) and losses	(38)	3
Employee contributions	-	-
Past service costs including curtailments	-	-
Disposals / acquisitions	-	-
Effect of settlements	-	-
Present value of defined benefit obligation at end of period	266	304

Change to the fair value of Scheme assets during the year	2025	2024
	£'000	£'000
Fair value of scheme assets at beginning of period	321	321
Interest income	15	14
Remeasurement gains and (losses)	(19)	(7)
Contributions by employer	6	8
Employee contributions	-	-
Disposals / acquisitions	-	-
Benefits paid including expenses	(17)	(15)
Fair value of scheme assets at end of period	306	321

18 Post Balance Sheet events

Change of company name

With effect from 8 May 2025, the Company's and Charity's name was changed from Employers Network for Equality & Inclusion to Onvero. This change was registered with Companies House on 8 May 2025 and with the Charity Commission on 15 May 2025.