

# THE OPENWORK FOUNDATION

England & Wales · Charity number 1184592

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2019-07-25

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Auckland House  
Lydiard Fields  
Great Western Way  
Swindon  
SN5 8UB

**Phone** 01793 567 888

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**Website** [www.openworkfoundation.org](http://www.openworkfoundation.org)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE:(A) TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) FOR THE PUBLIC BENEFIT AS THE TRUSTEES SEE FIT FROM TIME TO TIME IN PARTICULAR, BUT NOT LIMITED TO, THE PREVENTION OR RELIEF OF POVERTY, THE ADVANCEMENT OF EDUCATION, THE ADVANCEMENT OF RELIGION, THE ADVANCEMENT OF HEALTH, THE ADVANCEMENT OF ENVIRONMENTAL IMPROVEMENT, THE ADVANCEMENT OF EQUALITY AND DIVERSITY, THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH, AGE, ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE AND SUCH OTHER PURPOSES RECOGNISED FROM TIME TO TIME BY LAW AS CHARITABLE;(B) AND TO SUPPORT ANY OTHER CHARITY FOR THE BENEFIT OF THE PUBLIC WHETHER BY THE PROVISION OF FUNDS OR OTHERWISE.NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

**Activities:** We provide support to vulnerable people to improve their quality of life through our grant programmes. Our national and local programmes are selected from a nomination process and not open to application.

## Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,057,326	£1,085,091	£1,054,094	0
2023-12-31	£971,743	£1,123,874	£1,081,859	0
2022-12-31	£976,986	£953,366	£1,233,990	0
2021-12-31	£982,621	£783,989	£1,210,370	0
2020-12-31	£1,619,840	£608,102	£1,011,738	0

## Trustees

Name	Role	Appointed
<b>Paul Mitchener</b>	Chair	2019-07-25
Adam Roberts		2024-02-27
CLIFFORD GRAY		2019-07-25
Erica Mandryko		2022-09-06
Gautam Mehra		2024-02-27
Ian Lovett		2019-07-25
Jennifer Close		2024-02-27
John Roberts		2019-08-14
Michael Simon Jukes		2019-08-14
Philip Hodgkinson		2025-06-12

**THE OPENWORK FOUNDATION**

England & Wales - Charity number 1184592

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# Accounts

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**Charity number: 1184592**

**THE OPENWORK FOUNDATION**

**Trustees' Report and Financial Statements**

**For the year ended 31 December 2024**

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## Reference and Administrative Information

### Trustees

Jennifer Close  
Clifford Gray  
Michael Jukes  
Tasnim Khalid  
Ian Lovett  
Erica Mandryko  
Gautam Mehra  
Paul Mitchener (Chair)  
Adam Roberts  
John Roberts

### Head of the Openwork Foundation

Alex Davies

### Registered Charity Number

1184592

### Principal office

Auckland House  
Lydiard Fields  
Great Western Way  
Swindon  
SN5 8UB

### Independent Auditors

Gravita Audit Oxford LLP  
First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

### Bankers

Lloyds Bank plc  
Lewisham Branch (309089)  
120 Lewisham High Street  
Lewisham  
SE13 6JG

## Trustees' Report (continued)

For the year ended 31 December 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### Chair's report – Paul Mitchener

We are very grateful to The Openwork Partnership, advisers and employees for their support of The Openwork Foundation, which has always been at the heart of the business. Through the continued fundraising, donations and charity nominations of The Openwork Partnership and its advisers and employees, The Openwork Foundation has been able to help improve the lives of thousands of vulnerable people through its grant programme.

Throughout 2024 people from across The Openwork Partnership came together to support our mission through volunteering and fundraising. We are immensely proud to have supported over 70,000 disadvantaged people through 84 charities with over £800,000 in funding towards vital projects.

In 2024 we confirmed two strategic Partnerships, with two charities whose values and mission align closely with our own. We extended our partnership with Dementia UK and were pleased to announce a new partnership with Young Enterprise at the start of the year.

2024 brought some exciting developments for The Foundation. In June 2024 we welcomed Alex Davies as Head of Sustainability and the Openwork Foundation, bringing a wealth of experience from previous roles at other corporate foundations and national charities. We also created two new roles within the back-office team enhancing our communications and fundraising capabilities. In parallel with the Foundation's fundraising and engagement aspirations for the coming years, the Trustees approved funding these roles for the first time from the Foundation. The Trustees will maintain stringent oversight on the delivery of the strategy to ensure appropriate return of investment in these roles.

Across The Openwork Partnership we were pleased to see partner, adviser and employee individual fundraising continue to thrive. Highlights included:

- Widely supported cycling events in both London and Sri Lanka
- Northern Ireland's first Gala Dinner and Auction bringing to life the impact of the Foundation's work in that area of our community
- Individual events, fundraising in memory and honour of much-loved, departed colleagues

We are delighted to be recognised in The Openwork Partnership strategy and as a prominent element of the business Sustainability strategy.

The Openwork Foundation Board of Trustees are supported by the Foundation team and many volunteers from across the Partnership who form part of our Fundraising Committee, Grant Committee and wider ambassador group.

### Our Purpose and activities

#### Summary

The Openwork Foundation ("Charity") obtained its own registered charitable status on 25 July 2019, having previously been a designated fund in Zurich Community Trust (UK) Limited (charity number 266983). It formally separated from ZCT on 31 December 2019.

The Openwork Foundation has been proud to change lives and through the contributions made by its supporters, make a difference to vulnerable communities.

The Charity is a public benefit entity, and the Trustees consider all Charity Commission guidance on public benefit. It fulfils its objectives to deliver public benefit through charity partnerships and its grant programmes.

#### Grant Making policy and programmes

The annual budget available for grants is approved by the Trustees and is allocated across three programmes areas; National Charity Partnerships, Sponsored Grants and Discretionary Grants. Advisers and employees across The Openwork Partnership can nominate charities they would like to support for a sponsored or discretionary grant.

## Trustees' Report (continued)

For the year ended 31 December 2024

### National Charity Partners

At the end of 2023 the Openwork Foundation Board of Trustees agreed to extend its Partnership with Dementia UK for another 3 years.

At the start of 2024 The Openwork Foundation Trustees made the decision, not to extend the previous 3-year partnership with Cruse Bereavement Support and a new partnership with the charity Young Enterprise was agreed.

Our national charity partners receive £50,000 a year for the three years of the partnership, which also establishing volunteering and cross organisation support.

### Dementia UK

In 2024 Our partner grant of £50,000 funded a full-time Admiral Nurse on their Dementia Helpline, providing specialist dementia support and guidance to families facing dementia.

Dementia UK's National Dementia Helpline is the only dementia support helpline in the UK staffed by dementia specialist nurses with expert medical knowledge of dementia and its impact on families.

During 2024 their helpline and virtual clinics supported more people than ever before. The charity responded to 41,763 calls on their helpline between April 2024 and March 2025.

#### 2024 Partnership Highlights.

- The Openwork Partnership Swindon Office Time for A Cuppa, coffee morning in May. Dementia UK Admiral Nurse Pam Kehoe delivered sessions about dementia to colleagues, responding to questions they had about topics such as symptoms and how to get support. Additional funds were raised for the charity selling cakes at the event.
- Virtual Radio Show for colleagues. Our Partnership Relationship Manager Lucy, from the charity, was delighted to join the team for their weekly radio show ahead of their Time for a Cuppa, which was themed around nostalgic songs.
- Town Hall Meeting – In August, Lucy was pleased to join a weekly Town Hall meeting at the Openwork Partnership London Office, delivering a session to raise awareness of dementia and its symptoms, alongside introducing the work of Dementia UK, and our partnership
- Dementia Masterclass - Dementia UK Admiral Nurse Gary Burnham-Jones held a pilot masterclass for Openwork's network of financial advisors for the Openwork Business School. The session touched on dementia, the symptoms and risk factors, along with ways to support people living with dementia. It also included information on finances, including lasting power of attorney and wills which will help equip advisors with more knowledge and confidence when talking to families directly. The session was a huge success with 113 attendees.

### Young Enterprise

At the start of 2024, The Trustees agreed a new partnership with the charity Young Enterprise. Young Enterprise is a national charity who motivate young people to succeed in the changing world of work by equipping them with the work skills and knowledge and confidence they need through real world learning activities. The Openwork Foundation partner grant of £50,000 will contribute to the Young Enterprise Inspiring Futures programme.

Inspiring Futures is a package of Young Enterprise programmes focused on providing young people experiencing some of the greatest barriers to social mobility with the tools and skills to achieve in the world of work.

#### 2024 Partnership Highlights

- Funding four Launch Pad Days. Launch Pad is a day long, high impact engaging enterprise challenge. Students work alongside inspiring business volunteers who support students to discover more about themselves and develop key skills which are valued in the workplace.
- Funding directly enabled 13 schools to offer Inspiring Futures opportunities bringing the total number of schools reached by Young Enterprise to 158 across the UK.
- In October two young people from Eden Girls school presented with their teacher at the Openwork Partnership Inspiring Women in Financial Services conference. The students really brought to life the impact Young Enterprise programmes have had on their confidence and business skills.
- Members of the Openwork Partnership supported by volunteering at Launchpad days and employability masterclasses, supporting the students by offering guidance and sharing their career journeys.
- Members of the Trustee board attended the Young Enterprise trade fair at Old Spitalfields Market, London, engaging with students who have set up their own business and brought their product to market as part of the YE company Programme.

## Trustees' Report (continued)

For the year ended 31 December 2024

### Sponsored Grants

The Trustees have delegated the review and decision-making process for the sponsored grants to the Grant Committee which reviews each application before making a final decision. The Grant Committee comprises of a Board Trustee and current and retired advisers and employees within The Openwork Partnership, and they meet on a quarterly basis.

Discretionary Grants are reviewed and agreed by the Openwork Foundation team.

### Charitable activities

The Charity generates income from a range of activities including:

- an annual donation from The Openwork Partnership, as part of an agreed funding contribution.
- regular donations from fee and bank accounts from The Openwork Partnership self-employed financial advisers and employees.
- regular voluntary donations through payroll giving from The Openwork Partnership employees.
- operating a monthly society lottery.
- fundraising activity such as raffles and bingo
- larger scale fundraising events such as marathons, cycle event and charity evening.

The Trustees receive regular progress reports and financial management information which includes information on fundraising income and expenditure. The Charity follows the Code of Fundraising Practice.

The Trustees have a continuing focus to ensure that the ratio of resources applied to generating income is appropriate for the Charity.

### Achievements and performance

2024 was a year of change for the Openwork Foundation team. Samantha Tesch retired in Dec 2023 after 14 years with the charity and Alex Davies was appointed in June 2024, joining from Cancer Research UK and having previously overseen the St. James's Place Charitable Foundation. Abigail Hart joined the team in January 2024 as Foundation Executive. Two new roles were also created in the autumn, in Fundraising and Events and Communication and Engagement roles to help grow the reach and income of the charity in line with our existing strategy.

In this year of change growth was still maintained in fundraising income. A total of £778,753 (£269,457 2024 uplift + £509,296 income) was raised of which £302,217k was through regular giving. We saw an increase in players to our lottery and an increase in regular giving. The six months while the team was 33% down on capacity limited the growth of the charity against the 2026 strategy.

The Trustees recognise the hard work of the smaller team in maintaining the growth achieved in 2023 and supporting new growth in the second half of 2024. The charity aims to return to its 2026 strategy growth targets in 2025 with the new staff growing the capacity of the charity.

### 2024 Strategic Outcomes

- £591,630 gross income was generated against a target of £655,000
- £799,516 was awarded in grants (2023: £890,869) to 86 charities.
- NSPCC, Young Enterprise, Prospect Hospice, STEP Swindon were charities supported by Openwork Partnership volunteers
- 4 new Foundation Team members recruited
- 3 new Trustees appointed January 2024

### Income from donations

£259,222 charitable donation from The Openwork Partnership for the 2024 Uplift, (2023: £241,704) was received and the Charity benefitted from £204,297 of donated services (2023: £181,483). £591,630 was raised via advisers and employees within The Openwork Partnership (2023: £548,556). This was achieved through regular giving, specific charity appeals, and various fundraising activities as shown in the table on the following page:

## Trustees' Report (continued)

For the year ended 31 December 2024

### Income from donations (continued)

	2024	2023
Regular Giving	£302,217	£263,590
Advisor and colleague fundraising and donations	£146,815	£91,656
Key Events, Cycle & Running Events	£112,046	£125,020
Restricted Fundraising appeals	£361	£18,933
Charity Lottery	£12,299	£10,706
Other	£17,892	£38,651
<b>Total</b>	<b>£591,630</b>	<b>£548,556</b>

### Fundraising

The Charity does not engage professional fundraisers and raises funds from The Openwork Partnership business, advisers and employees. Fundraising from members of the public is very limited and mainly occurs through sponsorship donations advisers and employees of The Openwork Partnership may seek when they are taking part in fundraising events, most of which is received through the online giving sites.

Occasionally external friends and family members of The Openwork Partnership advisers and employees join key fundraising events such as the London Marathon if places are not taken up by the advisers and employees. The Charity received no complaints on its fundraising practices.

Fundraising activities in 2024 included the annual overseas cycle challenge, London marathon, Ride London, and several events organised by members of the Partnership, including a multi-day walk and a gala dinner in Northern Ireland

### Impact

The Charity measures the impact of its grant programmes through feedback surveys from sponsored grant recipients. For all national partnerships, a condition of future years funding, is the receipt of a satisfactory impact and progress report.

Of the grants awarded to charities in 2024 the social issues supported were:

	2024	2023	2022	2021
Health Impairment	22%	13%	11%	11%
Economically Disadvantaged	16%	5%	6%	6%
Mental Health	15%	8%	10%	5%
Physical Disability/Learning Difficulties	12%	17%	13%	22%
Vulnerable Young People	10%	21%	20%	15%
Life Limiting Conditions	7%	6%	7%	7%
Other	7%	-	7%	5%
Bereavement	4%	10%	10%	14%
Older People	3%	12%	11%	10%
Emergency Relief	1%	8%	6%	-

40 impact surveys were returned in 2024 (2023: 43) from recipients of a Sponsored Grant and they show us that our grants have:

	2024	2023	2022	2021
Helped keep an existing service going	58%	53%	47%	51%
Helped expand a service	23%	30%	40%	27%
Enabled a new service	5%	14%	10%	18%
Helped the charity become more sustainable	10%	-	3%	4%
Other	5%	2%	-	-

## Trustees' Report (continued)

For the year ended 31 December 2024

### Financial review

The Charity fundraising income £591,630 (2023: £548,556) up 8% on 2023. Funding requests from charitable organisations focussed on generating funds to meet their operational costs and expand existing services continue increased again in 2024 with funds distributed by the end of the third quarter for the second year running. The Charity was able to respond to the increase in requests through increasing its grant programme budgets from existing reserves.

£302,217 of income was from The Openwork Partnership adviser and employee regular donations (2023: £263,590) and it is expected to increase following activity in Q4 2023 to build new regular donor income. This has also continued into 2024. All income, after fundraising expenses, is uplifted by 50% by The Openwork Partnership, as a charitable donation.

### Reserves Policy

As at 31 December 2024 the total funds were £1,054,094 (2023: £1,081,859).

Unrestricted funds are needed to enable the Charity to cover its core funding to manage its commitments should the current funding arrangement with The Openwork Partnership change or cease. The Trustees require that a general reserve equating to approximately 12 months operating and grant budget (to support new applications and partner grants) and fundraising expenses should be maintained to achieve this. This will enable the Charity time to support its grant programme, ahead of receiving income from forthcoming fundraising activities, or either source alternative funding or to manage any commitments to conclusion.

Restricted funds can only be expended in accordance with specific restrictions, either by the wishes of the donor or by the nature of the appeal.

The Charity funds are held in an instant access Current (£408,882) account and an instant access savings account (£352,087). The reserves policy is annually reviewed by the Head of The Openwork Foundation and Board of Trustees and monitored regularly.

At the end of 2024 the Trustees reviewed the reserves policy and will move to a 12-month operational and committed grants policy with additional flexible funds held which can be used for fundraising. Details of this will be set out in the 2025 Trustees' Report.

### Going Concern

The Trustees are satisfied that the Charity has access to adequate resources to enable it to continue to operate for the foreseeable future. The Trustees also recognise the impact of the challenging economic climate, which has continued into 2025 and will continue to monitor the level of reserves. There is no indication that the Charity would have insufficient funds to fulfil its obligations and pay its liabilities and the Trustees agree there are no material uncertainties about the Charity's ability to continue to operate.

### Plans for future periods

The Trustee Board continues the three-year strategic vision until 2026, with these key objectives:

1. The Foundation is embedded within all business areas of The Openwork Partnership with increased donors
2. £1m income per annum (including uplift from The Openwork Partnership)
3. £1.1m per annum awarded in grants to a wider range of charities

Last year the Trustees agreed to develop more diversity within the Board and invited members from within The Openwork Partnership to apply. Three new trustees were formally appointed by the Board in January 2024, each bringing broader skills, experience and diversity to the existing Board.

Focus areas for the charity in 2025 are:

- Maintaining the growth in income and donations as set out in the 2026 strategy including a review of our grants policy and processes.
- Documenting charity processes to support great efficiency and effective succession planning.
- Increasing the activity, engagement and fun around the foundation across the group to grow participation in events.
- Increase the range of fundraising events across The Openwork Partnership to raise money from a wider range of supporters.
- Working with The Openwork Partnership to develop a new volunteering policy to support deeper connections to the charities we support.

## Trustees' Report (continued)

For the year ended 31 December 2024

### Plans for future periods (continued)

- Increasing the reach of the charity message through a new website, annual impact report, video and photographic collateral, newsletters, social media content and face to face meetings through the management structures in The Openwork Partnership.

### Structure, Governance and Management

#### Constitution

The Openwork Foundation is a Charitable Incorporated Organisation (CIO) and was first registered with the Charities Commission on 25 July 2019. The Charity is governed by a foundation constitution.

A Board Charter exists which should be read in conjunction with the constitution and, sets out the Board's responsibilities, Matters Reserved, Board Composition, Board proceedings, Review of Board Effectiveness and Board authorities.

#### Organisation Structure

The Openwork Foundation is not affiliated with any umbrella groups. The Foundation's major donor is The Openwork Partnership and as such has a very close working relationship with its management team, advisers and employees. The Charity's Board of Trustees operate independently in the best interests of the Charity and is supported, by a Fundraising Committee, Grant Committee, and the Head of the Openwork Foundation with the Foundation Team. Each Committee has a 'Terms of Reference' with delegated responsibilities and the Head of the Openwork Foundation has delegated responsibilities for the day to day running of the Charity.

The Openwork Partnership advisers and employees are involved in supporting the delivery of the grant giving, fundraising, volunteering programmes under the guidance and responsibility of the Openwork Foundation Team, in line with the delegation document from the Board of Trustees.

The Charity has an ongoing Memorandum of Understanding with The Openwork Partnership which sets out the framework by which both parties will operate and that The Openwork Partnership will contribute financial and other support to the Charity to pursue charitable activities. The Openwork Partnership will employ staff (the Openwork Foundation team) through Openwork Services Limited to manage the operational activity of the Charity. The operational costs of running the Foundation will be met by The Openwork Partnership on an ongoing basis. The Openwork Partnership will also provide fully maintained premises, IT infrastructure, support from its Finance Team, telephony and postal services and normal level of professional and legal services to the Foundation at no cost. At least 12 months' notice must be given in writing if The Openwork Partnership should decide to terminate this support to the Charity.

The Charity has a commitment from The Openwork Partnership from the start of 2025 to maintain its financial and other support until the end of 2026.

The Charity works in collaboration with its national charity partners and helps support them in achieving their respective agreed objectives. These objectives are mutually agreed at the outset of any partnership and supported by a Memorandum of Understanding which is reviewed annually and supported by regular reviews and progress reports.

#### Trustee Recruitment, Induction and Training

The Charity's constitution states that a minimum of three Trustees are required to exercise any discretion of power. A new Trustee may be appointed at any time, either as a replacement or as an additional Trustee. Three new Trustees were appointed at the start of 2024. At the end of 2024 there were ten active Trustees, including two independent Trustees.

The recruitment of Trustees external to The Openwork Partnership is through a referral basis and a selection process. The Trustees who are part of The Openwork Partnership are selected based on their ability to be effective Trustees and to provide the required level of influence within The Openwork Partnership to enable the Charity to achieve its objectives. All Trustee appointments are proposed and approved by the Board of Trustees.

New Trustees are given a formal induction, with the opportunity to meet members of the wider Openwork Foundation team. They receive an induction pack with relevant materials such as copies of previous reports, financial reports, minutes of Trustee and committee meetings, a copy of the Charity Commission's guidance "Welcome – you're a charity trustee" and are required to read and sign a Code of Conduct Declaration.

The Trustees receive any relevant updates and guidance on their role as Trustees and the effectiveness of the current Trust Board is reviewed by the Chair in consultation with the Trustees.

## Trustees' Report (continued)

For the year ended 31 December 2024

### Risk Management

The Trustees assess the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the exposure to the major risks. The Charity has adopted the risk framework used within The Openwork Partnership to monitor its risks on a quarterly basis. The Charity is exposed to business operating and financial risk. The specific financial risks are limited to liquidity risk and credit risk.

#### Business operating risk

The Trustees recognise the continued risks from the economic climate; increasing inflation and interest rates and have considered the operational impact on the Charity and its supporters and their ability to maintain their support. The Charity has adopted The Openwork Partnership framework for business continuity plans and as such the Trustees believe that the Charity is positioned to cope with the impact of any changes in circumstances as they may arise.

Another business risk is the Charity's reliance on The Openwork Partnership for support in IT, HR, Facilities and Finance. The Trustees have representation on The Openwork Partnership Executive management team to help mitigate this risk.

As a funder of other organisations, the Charities Commission have imposed a responsibility on the Charity to undertake due diligence on the organisation it is funding to check its safeguarding policies and practices. There is a risk the Charity could be involved in financially supporting an organisation where there is a safeguarding breach with the potential consequent reputational damage. The Charity has a separate risk relating to a safeguarding and the Openwork Foundation Team has attended specific safeguarding training for funder organisations.

The charity also recognises the reliance on older IT systems and processes while it, and The Openwork Partnership is growing. The charity is taking active steps to mitigate and reduce this risk by documenting systems and processes, streamlining and looking for efficiencies, removing single points of failure and sole owners of knowledge, and growing the team and numbers of volunteer supporters.

#### Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations due to the potential loss of donation income and engagement from The Openwork Partnership where there are competing demands on The Openwork Partnership advisers and employees time, reduced disposable income, limited profile at Openwork Partnership business events and flexible working arrangements.

The Charity's finances are actively managed and monitored to ensure that sufficient funds are available to meet liabilities as they fall due. The Trustees are of the opinion that any liquidity risk that the Charity faces is mitigated.

## **Statement of Trustees' Responsibilities**

To the Trustees of The Openwork Foundation

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the year end and of its income and expenditure during that year. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

They are also responsible for identifying the major risks to which the Charity is exposed, reviewing those risks and establishing systems to mitigate them.

The financial statements accompanying this report comply with current statutory requirements and the constitution of the charitable incorporated organisation (CIO).

Approved by order of the Board of Trustees on 1 October 2025 and signed on its behalf by:

*Paul Mitchener*

Paul Mitchener  
Trustee

## Independent Auditors' Report

To the Trustees of The Openwork Foundation

### Opinion

We have audited the financial statements of The Openwork Foundation ('the Charity') for the year ended 2024 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 FRS 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 Charity's affairs as at 31<sup>st</sup> December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Trustee's 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 Openwork Foundation's ability to continue as a going concern for a period of at least 12 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.

### Other information

The other information comprises the information included in the annual report, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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 require us to report to you if, in our opinion:

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

## Independent Auditors' Report (continued)

To the Trustees of The Openwork Foundation

### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement (set out on page 10), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

## Independent Auditors' Report (continued)

To the Trustees of The Openwork Foundation

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing relevant correspondence.

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 financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

Critchleys Audit LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

### 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 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Katherine Wilkes (Senior Statutory Auditor)  
For and on behalf of Gravita Audit Oxford LLP  
First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

7 October 2025

## Statement of Financial Activities

For the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Donations	3	783,718	361	<b>784,079</b>	725,280
Charitable activities	4	271,161	-	<b>271,161</b>	246,463
Interest received		2,086	-	<b>2,086</b>	-
<b>Total income</b>		<b>1,056,965</b>	<b>361</b>	<b>1,057,326</b>	<b>971,743</b>
<b>Expenditure on:</b>					
Charitable activities	5	799,516	-	<b>799,516</b>	890,869
Raising funds	6	81,278	-	<b>81,278</b>	51,522
Support costs	8	204,297	-	<b>204,297</b>	181,483
<b>Total expenditure</b>		<b>1,085,091</b>	<b>-</b>	<b>1,085,091</b>	<b>1,123,874</b>
<b>Net movement in funds</b>		<b>(28,126)</b>	<b>361</b>	<b>(27,765)</b>	<b>(152,131)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,081,859	-	<b>1,081,859</b>	1,233,990
<b>Total funds carried forward</b>		<b>1,053,733</b>	<b>361</b>	<b>1,054,094</b>	<b>1,081,859</b>

**Balance Sheet**

As at 31 December 2024

	Note	2024 £	2023 £
<b>Assets</b>			
<i>Current assets</i>			
Debtors	9	311,993	343,392
Cash at bank	10	760,969	739,927
<b>Total assets</b>		<b>1,072,962</b>	<b>1,083,319</b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Creditors	11	18,868	1,460
<b>Total liabilities</b>		<b>18,868</b>	<b>1,460</b>
<b>Total net assets</b>		<b>1,054,094</b>	<b>1,081,859</b>
<b>The funds of the charity</b>			
Restricted funds	12	361	-
Unrestricted funds		1,053,733	1,081,859
<b>Total charity funds</b>		<b>1,054,094</b>	<b>1,081,859</b>

*Paul Mitchener*Paul Mitchener  
Trustee

## Cash Flow Statement

For the year ended 31 December 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net movement in funds		(27,765)	(152,131)
Decrease / (Increase) in debtors		31,399	(46,390)
Increase / (Decrease) in creditors		17,408	(1,845)
<b>Net cash generated / (used) from operating activities</b>		<b>21,042</b>	<b>(200,366)</b>
<b>Net (decrease) / increase in cash at bank</b>			
Cash at bank at start of year	10	739,927	940,293
<b>Cash at bank at end of year</b>	10	<b>760,969</b>	<b>739,927</b>

## Notes to the Financial Statements

for the year ended 31 December 2024

### 1. General information

The Openwork Foundation is a Charitable Incorporated Organisation, registered in England and Wales, charity number 1184592. The address of the principal office is Auckland House, Lydiard Fields, Swindon, SN5 8UB.

The Openwork Foundation provides support to vulnerable people to improve their quality of life through grant programmes. National and local programmes are selected from a nomination process and not open to application.

### 2. Accounting policies

#### Basis of preparation of financial statements

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

The financial statements have been prepared under the historical cost convention.

The presentation and functional currency of these financial statements is Pounds Sterling.

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Income received from Regular Giving represents regular donations from advisers and staff. Company matching represents income from Openwork Holdings Limited which matches 50% (2023: 50%) of all income including regular donations, fundraising activities (less associated costs) and donations.

In the event of income pledged but not received, the amount is accrued for where the receipt is considered probable. In the event income pledged is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting year.

#### Donated Services

Employee and other administration support costs are donated services received from Openwork Services Limited ("OSL"). They are accounted for as Donated services within Note 3 and as Support costs within Note 6. The valuation basis is the actual costs that are incurred by OSL.

#### Audit Remuneration

Auditors' remuneration in respect of services provided to the Charity was settled by OSL in the year to 31 December 2024. This auditor remuneration was not recharged to the Charity by OSL. No fees were received by the Charity's auditors in respect of other services.

#### Expenditure

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

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

#### Taxation

The Foundation is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### Cash at bank

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

## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

### 2. Accounting policies (continued)

#### Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 3. Income from donations

	2024 £	2023 £
Company matching	259,222	241,704
Regular Giving	302,217	263,590
Tax recoverable on gift aided donations	17,982	38,503
Donated services	204,297	181,483
	<b>783,718</b>	<b>725,280</b>

The Openwork Partnership provides company matching to the Charity each year based on 50% (2023: 50%) of income generated by the advisers and employees in The Openwork Partnership, after fundraising expenses.

### 4. Income from charitable activities

	2024 £	2023 £
Adviser and colleagues fundraising	146,815	110,589
Key Events, Cycle, Treks, Running Events	112,047	125,020
Lottery	12,299	10,706
Other	-	148
	<b>271,161</b>	<b>246,463</b>

Fundraising activities include a monthly bingo, individual fundraising activities, the annual charity evening and the return of the annual cycle challenge and £361 was received from The Openwork Partnership advisers and employees on a restricted basis which will be used to support specific charities through the grant programme.

**Notes to the Financial Statements (continued)**

for the year ended 31 December 2024

**5. Expenditure on grants**

	2024 £	2023 £
Restricted	-	18,933
Sponsored	689,996	752,513
National Partner	100,000	100,000
Discretionary	9,520	19,423
	<b>799,516</b>	<b>890,869</b>

All grants in 2024 were made to charitable institutions in line with the current governance arrangements and delegated authorities for approval of grants made by the Charity. Dementia UK received £50,000 to fund a full-time Admiral Nurse on their Dementia Helpline. Young Enterprise received £50,000 to contribute to the Young Enterprise Inspiring Futures programme. 19 charities each received a sponsored grant of £15,000, 19 received between £10,000 and £15,000 and a further 22 charities received a sponsored grant for less than £10,000. (In 2023 Dementia UK received £50,000, and Cruse Bereavement Support received £50,000. 23 charities each received a sponsored grant of £15,000, 31 received between £10,000 and £15,000 and a further 7 charities received a sponsored grant for less than £10,000).

In 2024 Restricted donations from The Openwork Partnership advisers and employees' donations generated income of £361 for the MacMillan Cancer Support coffee morning.

There were no further material grants provided to other institutions.

<u>National Partner Grants</u>	2024 £	2023 £
Cruse Bereavement Support	-	50,000
Dementia UK	50,000	50,000
Young Enterprise	50,000	-
	<b>100,000</b>	<b>100,000</b>

<u>Sponsored Grants</u>	2024 £	2023 £
Abby's Heros	15,000	
Accuro	-	15,000
Acorr Action	5,000	
Action for Children	-	7,500
Armed Forces Para-Snowsport Team	-	14,000
Alex the Leukodys	15,000	
Allsorts	14,000	15,000
Aurora Breast Cancer	7,500	
Autism Angels	-	10,000
Back on Track	15,000	
Birmingham Care	14,292	
Bloomin' Arts	11,440	-
Blue Smile	9,000	15,000
Cavendish Cancer Care	5,000	12,713
Challengers	-	-
Challenging MND	15,000	
Children 1st	-	14,942
Child Bereavement	-	8,365
Children First Uganda	5,000	10,000
Children with Cancer	-	14,674
Croydon Youth Zone	-	15,000
Daisy's Dream	15,000	
Dingley's Promise	-	10,412
Disability Challenge	-	15,000
Dorothy House	15,000	
Dressability	-	10,000
Educate a Child	-	10,000
Edward's Trust	-	10,627
Enable Scotland	9,000	14,984

**Notes to the Financial Statements (continued)**

for the year ended 31 December 2024

Falcon Support Service	-	10,000
Farncombe Community	-	10,000
Fields of Life	-	15,000
<u>Sponsored Grants (continue)</u>		
First Steps Women	-	15,000
Focus Charity	-	7,500
Fore Cancer Charity	14,400	-
Free to be Kids	14,000	-
Futures Unlocked	-	10,000
Gloucestershire [x]	15,000	
Havens Hospice	15,000	
Havering Women's Association	-	15,000
Hectors House	12,324	-
Hearing Dogs for Deaf	-	15,000
Holding On Letting Go	9,000	15,000
Homelink Family	-	10,000
Homestart Oxford	9,000	-
Homestart Wellington	7,500	-
It's in the Bag	11,700	
Jengana Association	10,000	
Lifespace Trust	-	15,000
Longfield Community Hospice Care	5,000	10,000
Mellon Educate UK	7,500	
Molly Olly's Wishes	-	15,000
Mornington Community	14,983	
Newlife Charity	9,000	
Nomad Detached Youth	10,250	15,000
Norwich City Community	-	10,000
Over The Wall	10,000	-
Purple Community		8,294
Precious Sight Foundation	5,495	
Prospect Hospice	15,000	14,000
React Disaster Rescue	-	10,000
Relate	7,500	
Riverside Counselling	15,000	
Revive MS Support	14,709	
Roald Dahl's Marvellous Children's Charity	-	15,000
Rockinghorse Children's Charity	15,000	-
Rowan Humberstone	-	15,000
Safe Families	14,555	
Samson Centre	7,500	
Shining Stars	-	11,000
Snaap	14,487	
South Central Ambulance	-	12,254
Springboard Chippenham	-	10,000
St Augustines Community	-	15,000
ST Columba's Hospice	-	10,000
Stoke on Trent & D	-	15,000
Sue Ryder	-	15,000
Swindon Therapy Centre	-	15,000
Sycamore Trust	9,992	
The David Shepherd	15,000	
The Eikon Charity	11,408	
The Felix Project	-	15,000
The Frank Bruno Project	15,000	
The Ickle Pickle Project	-	14,796
The Ideas Partners	9,100	
The Lewis Foundation	-	10,500
The Maggie Keswick	-	10,000
The Marlborough Brandt Group	4,000	
The Money Charity	15,000	-
The Nelson Trust	15,000	
The PDA Society	-	14,964
The Warehouse Christian Trust	8,000	
TinyLife	12,500	-
Tuppenny Barn	15,000	
Turning Tides Home	14,661	

**Notes to the Financial Statements (continued)**

for the year ended 31 December 2024

Uplands Enterprise	-	14,396
Unique-Rare Chromosome Disorder Support Group	15,000	-
Variety The Children	15,000	-
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<u>Sponsored Grants (continued)</u>		
Villiers Park Educational Trust	15,000	-
We Are Beams	10,000	-
Whirlow Hall Farm Trust	5,000	15,000
Wiltshire Air Ambulance	-	8,534
Wiltshire Tree House	-	13,837
Woking & Sam Beare Hospice	9,000	15,000
Wood Street Mission	-	15,000
Young People & Chi	-	13,221
Youth@Heart	-	6,000
Youth Adventure Trust	14,700	10,000
Zinthyia Ganeshpan	7,500	-
	<b>689,996</b>	<b>752,513</b>

**6. Expenditure on charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Lottery	4,625	3,800
General fundraising	76,653	47,722
Support costs	204,297	181,483
	<b>285,575</b>	<b>233,005</b>

**7. Employees**

During the year the Charity had nil employees (2023: nil).

**8. Remuneration of Trustees and key management personnel**

During the year, no Trustee was paid in respect of services provided to the Charity and no Trustee claimed travel and training expenses.

Staff working on behalf of the Charity are employed by Openwork Services Limited which funds their remuneration package. During 2024, 2 new employees' costs were covered by the Charity, which have been recognised as general fundraising costs in note 6. In previous years, all employees were at no cost to the Charity.

**9. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued income, from donations and fundraising activities	52,471	101,688
Company matching accrued income	259,522	241,704
	<b>311,993</b>	<b>343,392</b>

**10. Cash at bank**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The Openwork Foundation Lloyds business account	408,882	739,927
The Openwork Foundation Lloyds savings account	352,087	-

## Notes to the Financial Statements (continued)

for the year ended 31 December 2024

<b>760,969</b>	<b>739,927</b>
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### 11. Creditors

	2024 £	2023 £
Discretionary grant accrued expenditure	-	1,000
Lottery accrued expenditure	325	375
Staff costs	18,329	-
General fundraising expenditure	214	85
	<b>18,868</b>	<b>1,460</b>

### 12. Analysis of net assets between funds

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Current assets	361	1,072,601	1,072,962
Current liabilities	-	(18,868)	(18,868)
Total funds	<b>361</b>	<b>1,053,733</b>	<b>1,054,094</b>

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Current assets	-	1,083,319	1,083,319
Current liabilities	-	(1,460)	(1,460)
Total funds	<b>-</b>	<b>1,081,859</b>	<b>1,081,859</b>

### 13. The funds of the charity

	Restricted funds 2024 £	Unrestricted funds 2024 £
Balance at 1 January 2024	-	1,081,859
Total income	361	1,056,965
Total expenditure	-	(1,085,091)
Balance at 31 December 2024	<b>361</b>	<b>1,053,733</b>

	Restricted funds 2023 £	Unrestricted funds 2023 £
Balance at 1 January 2023	-	1,233,990
Total income	18,933	771,327
Total expenditure	(18,933)	(923,458)
Balance at 31 December 2023	<b>-</b>	<b>1,081,859</b>

## **Notes to the Financial Statements (continued)**

for the year ended 31 December 2024

### **14. Related party and other transactions**

Five trustees (2023: Seven trustees) made donations to the Charity during the year and the aggregated total amount was £642 (2023: £19,941).

Two trustees (2023: Three trustees) nominated one or more charities for a grant and the grants were awarded in line with the current governance arrangements and delegated authorities for approval of grants made by the Charity.

**THE OPENWORK FOUNDATION**

England & Wales - Charity number 1184592

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# Accounts

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**Charity number: 1184592**

**THE OPENWORK FOUNDATION**

**Trustees' Report and Financial Statements**

**For the year ended 31 December 2023**

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## Reference and Administrative Information

### Trustees

Jennifer Close	<i>Appointed 27 February 2024</i>
Clifford Gray	
Nicholas Hayes	<i>Resigned 22 June 2023</i>
Michael Jukes	
Tasnim Khalid	
Ian Lovett	
Erica Mandryko	
Gautam Mehra	<i>Appointed 27 February 2024</i>
Paul Mitchener (Chair)	
John Roberts	
Adam Roberts	<i>Appointed 27 February 2024</i>

### Head of the Openwork Foundation

Samantha Tesch	<i>Resigned 26 December 2023</i>
Alexander Davies	<i>Appointed 27 May 2024</i>

### Registered Charity Number

1184592

### Principal office

Auckland House  
Lydiard Fields  
Swindon  
SN5 8UB

### Independent Auditors

Critchleys Audit LLP  
Beaver House  
23 - 38 Hythe Bridge Street  
Oxford  
OX1 2EP

### Bankers

Lloyds Bank plc  
Lewisham Branch (309089)  
120 Lewisham High Street  
Lewisham  
SE13 6JG

## Reference and Administrative Information

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### Chair's report – Paul Mitchener

We are very grateful to The Openwork Partnership, advisers and employees for their support of The Openwork Foundation, which has always been at the heart of the business. Through the continued fundraising, donations and charity nominations of The Openwork Partnership and its advisers and employees, The Openwork Foundation has been able to help improve the lives of thousands of vulnerable people through its grant programme.

I would like to thank The Openwork Partnership for its support to the Foundation at its National Conference and Gala Dinner. The Dinner allowed us to showcase the work of the Foundation through charity speeches and presentations and an opportunity to successfully engage new donors and existing donors, generating over £100,000 of new regular giving each year.

We were encouraged to see adviser and employee individual fundraising continue and employees completed team volunteering challenges with 8 local charities. The Openwork Foundation team organised the structure and content for the Gala Dinner and attended adviser peer groups and employee team meetings to boost engagement for the Charity. The team also recruited and supported participants for the London marathon, Ride London cycle event and annual overseas cycle challenge. The cycle challenge took place in Morocco involving 29 advisers and employees from across all businesses within The Openwork Partnership.

We are delighted to be recognised in The Openwork Partnership strategy and a prominent element of the business' Sustainability strategy.

### Our Purpose and activities

#### Summary

The Openwork Foundation ("Charity") obtained its own registered charitable status on 25 July 2019, having previously been a designated fund in Zurich Community Trust (UK) Limited (charity number 266983). It formally separated from ZCT on 31 December 2019.

The Openwork Foundation has been proud to change lives and through the contributions made by its supporters, make a difference to vulnerable communities.

The Charity is a public benefit entity, and the Trustees consider all Charity Commission guidance on public benefit. It fulfils its objectives to deliver public benefit through charity partnerships and its grant programmes.

#### Grant Making policy and programmes

The annual budget available for grants is approved by the Trustees and is allocated across three programmes areas; National Charity Partnerships, Sponsored Grants and Discretionary Grants. Advisers and employees across The Openwork Partnership can nominate charities they would like to support for a sponsored or discretionary grant.

#### National Charity Partners

The national charity partnerships with Dementia UK and Cruse Bereavement Support continued in to their third year with each charity receiving an annual grant of £50,000.

#### Dementia UK

Our partner grant of £50,000 funded a full-time Admiral Nurse on their Dementia Helpline, providing specialist dementia support and guidance to families facing dementia. Between January and November 2023, they received 27,677 contacts on their helpline, an average of 2,767 a month.

Dementia UK's National Dementia Helpline is the only dementia support helpline in the UK staffed by dementia specialist nurses with expert medical knowledge of dementia and its impact on families. 62 Admiral Nurses work on the Helpline in shifts through the week, providing specialist support from 9am to 9pm every weekday and from 9am to 5pm at weekends, so people can get in touch when other services are not available.

## Trustees' Report (continued)

For the year ended 31 December 2023

The primary reasons for the calls to the helpline were:

- Accessing support;
- Understanding and support for Dementia;
- Getting a diagnosis;
- Behaviour; and
- Care options.

At the end of 2023 the Openwork Foundation Board of Trustees agreed to extend the Partnership with Dementia UK for another 3 years, continuing to fund a full-time Admiral Nurse who will support on their Helpline and Virtual Clinic Service.

### Cruse Bereavement Support

Our partner grant of £50,000 funded a dedicated Children and Young Person (CYP) Manager and the training of volunteers and volunteer supervisors to expand the charity's services and support for grieving children and young people across England, Wales and Northern Ireland.

Over the three-year partnership Cruse and the Openwork Foundation have trained 90 bereavement volunteers and 21 supervisors to support children and young people, in desperate need of help.

Some further achievements during the partnership include:

Improved data collection and analysis by Cruse, allowing tailored support by region.

Renewed policies, processes and practices to ensure high quality, and safe delivery of the right support at the right time.

Successful ways of working developed and implemented, improving the interventions for CYP.

Toolkits and practical guides produced and disseminated to bereavement volunteers supporting CYP.

The pathway (onboarding) process for CYP bereavement volunteers revised to encourage greater engagement.

As part of the above, the training and development programme has been reviewed and refreshed.

New training developed for the Helpline team, to enable them to field calls from CYP – something they were unable to do prior to this funding.

The development of a training course designed to help those in positions of support for CYP – leveraging a further, sustainable income stream.

An increased awareness of Cruse and the services, resulting in a 16% increase in visits to our 'Hope Again' website, specifically designed for CYP.

A Collaboration with Lancaster University (which produced 'Bee the Difference' report following Manchester arena terrorist attack) to develop co-produced resources for schools following a sudden and traumatic death or incident in a school.

The partnership was also fundamental in the leveraging of further funding from Mind, which has given the means required to begin the development of a revolutionary CYP strategy, as designed by young people themselves.

At the start of 2024 the decision was made by The Openwork Foundation Trustees, not to extend the partnership with Cruse and a new partnership with the charity Young Enterprise was agreed.

Young Enterprise are a national charity who motivate young people to succeed in the changing world of work by equipping them with the work skills, knowledge and confidence they need through real world learning activities. The Openwork Foundation partner grant of £50,000 will contribute to the Young Enterprise Inspiring Futures Programme.

Inspiring Futures is a package of Young Enterprise programmes focused on providing young people experiencing some of the greatest barriers to social mobility with the tools and skills to achieve in the world of work.

### Sponsored Grants

The Trustees have delegated the review and decision-making process for the sponsored grants to the Grant Committee which reviews each application before making a final decision. The Grant Committee comprises of a Board Trustee and current and retired advisers and employees within The Openwork Partnership, and they meet on a quarterly basis.

Discretionary Grants are reviewed and agreed by the Openwork Foundation team.

### Charitable activities

The Charity generates income from a range of activities:

- an annual donation from The Openwork Partnership, as part of an agreed funding contribution;
- regular donations from fee and bank accounts from The Openwork Partnership self employed financial advisers and employees;

## Trustees' Report (continued)

For the year ended 31 December 2023

- regular voluntary donations through payroll giving from The Openwork Partnership employees;
- operating a monthly society lottery;
- fundraising activity such as raffles and bingo; and
- larger scale fundraising events such as marathons, cycle event and a charity evening.

The Trustees receive regular progress reports and financial management information which includes information on fundraising income and expenditure. The Charity follows the Code of Fundraising Practice.

The Trustees have a continuing focus to ensure that the ratio of resources applied to generating income is appropriate for the Charity.

### Achievements and performance

Adviser engagement and flexible working arrangements continues to impact on fundraising, and volunteering challenges to support local charities. Adviser and employee individual fundraising income was lower in 2023 compared to 2022, whereas regular giving income continues to increase through focussed charity activity at business meetings. The advisers and employees supported the DEC Turkey/Syria appeal and a further discretionary grant was awarded by the Charity to the appeal.

### 2023 Objectives

- £548,556 gross income was generated against a target of £560,000.
- £890,869 was awarded in grants (2022: £686,243) to 93 charities including restricted funding to support the DEC Turkey/Syria appeal.
- 8 charities were supported through team challenges.
- Foundation Team and Trustee succession plans and recruitment in place.
- Regular Giving campaigns at adviser and employee meetings and the Openwork Partnership business gala dinner generated 117 new donors and increases from 113 existing donors.

### Income from donations and charitable activities

£241,704 charitable donation from The Openwork Partnership (2022: £229,829) was received and the Charity benefitted from £181,483 of donated services (2022: £191,510). £548,556 was raised via advisers and employees within The Openwork Partnership (2022: £532,625). This was achieved through regular giving, specific charity appeals and various fundraising activities as shown in the table below:

	2023	2022
Regular Giving	£263,590	£231,013
Advisor and colleague fundraising and donations	£91,656	£101,218
Key Events, Cycle & Running Events	£125,020	£130,319
Restricted Fundraising appeals	£18,933	£26,008
Charity Lottery	£10,706	£9,688
Other	£38,651	£34,379
<b>Total</b>	<b>£548,556</b>	<b>£532,625</b>

### Fundraising

The Charity does not engage professional fundraisers and raises funds from The Openwork Partnership business, advisers and employees. Fundraising from members of the public is very limited and mainly occurs through sponsorship donations advisers and employees of The Openwork Partnership may seek when they are taking part in fundraising events, most of which is received through the online giving sites.

Occasionally external friends and family members of The Openwork Partnership advisers and employees join key fundraising events such as the London Marathon if places are not taken up by the advisers and employees. The Charity received no complaints on its fundraising practices.

Fundraising activities in 2023 included an Openwork Partnership business gala dinner with specific focus on the Charity, the annual overseas cycle challenge, London marathon a range of individual fundraising events.

## Trustees' Report (continued)

For the year ended 31 December 2023

### Impact

The Charity measures the impact of its grant programmes through feedback surveys from sponsored grant recipients. For all national partnerships, a condition of future years funding, is the receipt of a satisfactory impact and progress report.

Of the grants were awarded to charities in 2023 the social issues supported were:

	2023	2022	2021
Physical Disability/Learning Difficulties	21%	13%	22%
Vulnerable Young People	17%	20%	15%
Bereavement	13%	10%	14%
Health Impairment	12%	11%	11%
Other	10%	7%	5%
Older People	8%	11%	10%
Mental Health	6%	10%	5%
Economically Disadvantage	8%	6%	6%
Emergency Relief	5%	6%	-
Life Limiting Conditions	-	7%	7%

43 impact surveys were returned in 2023 (2022: 30) from recipients of a Sponsored Grant and they show us that our grants have:

	2023	2022	2021
Helped keep an existing service going	53%	47%	51%
Helped expand a service	30%	40%	27%
Enabled a new service	14%	10%	18%
The organisation has become more sustainable	-	3%	4%
Other	2%	-	-

### Financial review

The Charity fundraising income £548,556 (2022: £555,647) has fallen by 1% and remains lower than income generated prior to the pandemic. Funding requests from charitable organisations focussed on generating funds to meet their operational costs and expand existing services continue to increase. The Charity was able to respond to the increase in requests through increasing its grant programme budgets, from existing reserves.

£263,590 of income was from The Openwork Partnership adviser and employee regular donations (2022: £231,013) and it is expected to increase following activity in Q4 2023 to build new regular donor income. This has also continued into 2024. All income, after fundraising expenses, is uplifted by 50% by The Openwork Partnership, as a charitable donation.

### Reserves Policy

As at 31 December 2023 the total funds were £1,081,859 (2022: £1,233,990).

Unrestricted funds are needed to enable the Charity to cover its core funding to manage its commitments should the current funding arrangement with The Openwork Partnership change or cease. The Trustees require that a general reserve equating to approximately twelve months grant budget (to support new applications and partner grants) and fundraising expenses should be maintained to achieve this. This will enable the Charity time to support its grant programme, ahead of receiving income from forthcoming fundraising activities, or either source alternative funding or to manage any commitments to conclusion.

Restricted funds can only be expended in accordance with specific restrictions, either by the wishes of the donor or by the nature of the appeal.

The Charity's general funds are £1,081,859 with no restricted funds. The Charity funds are held in an instant access current account. The reserves policy is annually reviewed by the Head of The Openwork Foundation and Board of Trustees and monitored regularly.

At the end of 2023 the level of reserves will maintain the grant programme budget and support the vision to fund £1.1m per year in grants by 2026.

## Trustees' Report (continued)

For the year ended 31 December 2023

### Going Concern

The Trustees are satisfied that the Charity has access to adequate resources to enable it to continue to operate for the foreseeable future. The Trustees also recognise the impact of the challenging economic climate, which has continued into 2024 and will continue to monitor the level of reserves. There is no indication that the Charity would have insufficient funds to fulfil its obligations and pay its liabilities and the Trustees agree there are no material uncertainties about the Charity's ability to continue to operate.

### Plans for future periods

The Trustee Board is structuring itself to deliver its strategic vision for 2024 – 2026, with these key objectives:

1. The Foundation is embedded within all business areas of The Openwork Partnership with increased donors
2. £1m income per annum (including uplift from The Openwork Partnership)
3. £1.1m per annum awarded in grants to a wider range of charities

Last year the Trustees agreed to develop more diversity within the Board and invited members from within The Openwork Partnership to apply. Three new trustees were formally appointed by the Board in January 2024, each bringing broader skills, experience and diversity to the existing Board.

Succession planning for the Foundation Team will continue as a priority in 2024. Two new members, including a new Head of Foundation have been appointed and two further positions have been approved for Fundraising and Engagement, and the recruitment process is underway.

The Charity has opened a second instant access bank account to hold a proportion of general funds and benefit from interest payments.

### Structure, Governance and Management

#### Constitution

The Openwork Foundation is a charitable incorporated organisation (CIO) and was first registered with the Charities Commission on 25 July 2019. The Charity is governed by a foundation constitution.

A Board Charter exists which should be read in conjunction with the constitution and, sets out the Board's responsibilities, Matters Reserved, Board Composition, Board proceedings, Review of Board Effectiveness and Board authorities.

#### Organisation Structure

The Openwork Foundation is not affiliated with any umbrella groups. The Foundation's major donor is The Openwork Partnership and as such has a very close working relationship with its management team, advisers and employees. The Charity's Board of Trustees operate independently in the best interests of the Charity and is supported, by a Fundraising Committee, Grant Committee, and the Head of the Openwork Foundation. Each Committee has a 'Terms of Reference' with delegated responsibilities and the Head of the Openwork Foundation has delegated responsibilities for the day to day running of the Charity.

The Openwork Partnership advisers and employees are involved in supporting the delivery of the grant giving, fundraising, volunteering programmes under the guidance and responsibility of the Openwork Foundation Team, in line with the delegation document from the Board of Trustees.

The Charity has an ongoing Memorandum of Understanding with The Openwork Partnership which sets out the framework by which both parties will operate and that The Openwork Partnership will contribute financial and other support to the Charity to pursue charitable activities. The Openwork Partnership will employ staff (the Openwork Foundation team) through Openwork Services Limited to manage the operational activity of the Charity. The operational costs of running the Foundation will be met by The Openwork Partnership on an ongoing basis. The Openwork Partnership will also provide fully maintained premises, IT infrastructure, support from its Finance Team, telephony and postal services and normal level of professional and legal services to the Foundation at no cost. At least 12 months notice must be given in writing if The Openwork Partnership should decide to terminate this support to the Charity.

The Charity has a commitment from The Openwork Partnership to maintain its financial and other support until the end of 2024.

The Charity works in collaboration with its national charity partners and helps support them in achieving their respective agreed objectives. These objectives are mutually agreed at the outset of any partnership and supported by a Memorandum of Understanding which is reviewed annually and supported by regular reviews and progress reports.

## Trustees' Report (continued)

For the year ended 31 December 2023

### Trustee Recruitment, Induction and Training

The Charity's constitution states that a minimum of three Trustees are required to exercise any discretion of power. A new Trustee may be appointed at any time, either as a replacement or as an additional Trustee. At the end of 2023 there were seven active Trustees, including two independent Trustees.

The recruitment of Trustees external to The Openwork Partnership is through a referral basis and a selection process. The Trustees who are part of The Openwork Partnership are invited to apply and selected based on their ability to be effective Trustees, brings diversity to the Board and to provide the required level of influence within The Openwork Partnership to enable the Charity to achieve its objectives. All Trustee appointments are proposed and approved by the Board of Trustees.

New Trustees are given a formal induction, with the opportunity to meet members of the wider Openwork Foundation team. They receive an induction pack with relevant materials such as copies of previous reports, financial reports, minutes of Trustee and committee meetings, a copy of the Charity Commission's guidance "Welcome – you're a charity trustee" and are required to read and sign a Code of Conduct Declaration.

The Trustees receive any relevant updates and guidance on their role as Trustees and the effectiveness of the current Trust Board is reviewed by the Chair in consultation with the Trustees.

### Risk Management

The Trustees assess the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the exposure to the major risks. The Charity has adopted the risk framework used within The Openwork Partnership to monitor its risks on a quarterly basis. The Charity is exposed to business operating and financial risk. The specific financial risks are limited to liquidity risk and credit risk.

#### Business operating risk

The Trustees recognise the continued risks from the economic climate; high inflation and interest rates and have considered the operational impact on the Charity and its supporters and their ability to maintain their support. The Charity has adopted The Openwork Partnership framework for business continuity plans and as such the Trustees believe that the Charity is positioned to cope with the impact of any changes in circumstances as they may arise.

Another business risk is the Charity's reliance on The Openwork Partnership for support in IT, HR, Facilities and Finance. The Trustees have representation on The Openwork Partnership Executive management team to help mitigate this risk.

As a funder of other organisations, the Charities Commission have imposed a responsibility on the Charity to undertake due diligence on the organisation it is funding to check its safeguarding policies and practices. There is a risk the Charity could be involved in financially supporting an organisation where there is a safeguarding breach with the potential consequent reputational damage. The Charity has a separate risk relating to a safeguarding and the Openwork Foundation Team has attended specific safeguarding training for funder organisations.

#### Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations due to the potential loss of donation income and engagement from The Openwork Partnership where there are competing demands on The Openwork Partnership advisers and employees time, reduced disposable income, limited profile at Openwork Partnership business events and flexible working arrangements.

The Charity's finances are actively managed and monitored to ensure that sufficient funds are available to meet liabilities as they fall due. The Trustees are of the opinion that any liquidity risk that the Charity faces is mitigated.

## **Statement of Trustees' Responsibilities**

To the Trustees of The Openwork Foundation

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the year end and of its income and expenditure during that year. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

They are also responsible for identifying the major risks to which the Charity is exposed, reviewing those risks and establishing systems to mitigate them.

The financial statements accompanying this report comply with current statutory requirements and the constitution of the charitable incorporated organisation (CIO).

Approved by order of the Board of Trustees on 3 September 2024 and signed on its behalf by:

*Paul Mitchener*

Paul Mitchener  
**Trustee**

## Independent Auditors' Report

To the Trustees of The Openwork Foundation

### Opinion

We have audited the financial statements of The Openwork Foundation ('the Charity') for the year ended 31 December 2023 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 FRS 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 Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Trustee's 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 Openwork Foundation's ability to continue as a going concern for a period of at least 12 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.

### Other information

The other information comprises the information included in the annual report, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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 require us to report to you if, in our opinion:

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

## **Independent Auditors' Report (continued)**

To the Trustees of The Openwork Foundation

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement (set out on page 10), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

## **Independent Auditors' Report (continued)**

To the Trustees of The Openwork Foundation

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing relevant correspondence.

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 financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

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

### **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 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



### **Critchleys Audit LLP**

**Chartered Accountants  
Statutory Auditor**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

9 September 2024

## Statement of Financial Activities

For the year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Donations	3	725,280	-	<b>725,280</b>	707,895
Charitable activities	4	227,530	18,933	<b>246,463</b>	269,091
<b>Total income</b>		<b>952,810</b>	<b>18,933</b>	<b>971,743</b>	<b>976,986</b>
<b>Expenditure on:</b>					
Charitable activities	5	871,936	18,933	<b>890,869</b>	686,243
Raising funds	6	51,522	-	<b>51,522</b>	75,613
Support costs	8	181,483	-	<b>181,483</b>	191,510
<b>Total expenditure</b>		<b>1,104,941</b>	<b>18,933</b>	<b>1,123,874</b>	<b>953,366</b>
<b>Net movement in funds</b>		<b>(152,131)</b>	<b>-</b>	<b>(152,131)</b>	<b>23,620</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,233,990	-	<b>1,233,990</b>	1,210,370
<b>Total funds carried forward</b>		<b>1,081,859</b>	<b>-</b>	<b>1,081,859</b>	<b>1,233,990</b>

**Balance Sheet**

As at 31 December 2023

	Note	2023 £	2022 £
<b>Assets</b>			
<i>Current assets</i>			
Debtors	9	<b>343,392</b>	297,002
Cash at bank	10	<b>739,927</b>	940,293
<b>Total assets</b>		<b>1,083,319</b>	1,237,295
<b>Liabilities</b>			
<i>Current liabilities</i>			
Creditors	11	<b>1,460</b>	3,305
<b>Total liabilities</b>		<b>1,460</b>	3,305
<b>Total net assets</b>		<b>1,081,859</b>	1,233,990
<b>The funds of the charity</b>	12		
Restricted funds		-	-
Unrestricted funds		<b>1,081,859</b>	1,233,990
<b>Total charity funds</b>		<b>1,081,859</b>	1,233,990

*Paul Mitchener*

Paul Mitchener  
**Trustee**

3 September 2024

## Cash Flow Statement

For the year ended 31 December 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net movement in funds		(152,131)	23,620
(Increase) / Decrease in debtors		(46,390)	59,086
(Decrease) in creditors		(1,845)	(5,578)
<b>Net cash (used) / generated from operating activities</b>		<b>(200,366)</b>	<b>77,128</b>
<b>Net (decrease) / increase in cash at bank</b>			
Cash at bank at start of year	10	<b>940,293</b>	<b>863,165</b>
<b>Cash at bank at end of year</b>	10	<b>739,927</b>	<b>940,293</b>

## Notes to the Financial Statements

for the year ended 31 December 2023

### 1. General information

The Openwork Foundation is a Charitable Incorporated Organisation, registered in England and Wales, charity number 1184592. The address of the principal office is Auckland House, Lydiard Fields, Swindon, SN5 8UB.

The Openwork Foundation provides support to vulnerable people to improve their quality of life through grant programmes. National and local programmes are selected from a nomination process and not open to application.

### 2. Accounting policies

#### Basis of preparation of financial statements

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

The financial statements have been prepared under the historical cost convention.

The presentation and functional currency of these financial statements is Pounds Sterling.

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income received from Regular Giving represents regular donations from advisers and staff. Company matching represents income from Openwork Holdings Limited which matches 50% of all income including regular donations, fundraising activities (less associated costs) and donations.

In the event of income pledged but not received, the amount is accrued for where the receipt is considered probable. In the event income pledged is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting year.

#### Donated Services

Employee, other administration support and audit costs are donated services received from Openwork Services Limited ("OSL"). They are accounted for as Donated services within Note 3 and as Support costs within Note 6. The valuation basis is the actual costs that are incurred by OSL.

#### Audit Remuneration

Auditors' remuneration in respect of services provided to the Charity was settled by OSL in the year to 31 December 2023. This auditor remuneration was not recharged to the Charity by OSL. No fees were received by the Charity's auditors in respect of other services.

#### Expenditure

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

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

#### Taxation

The Foundation is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### Cash at bank

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

## Notes to the Financial Statements (continued)

for the year ended 31 December 2023

### 2. Accounting policies (continued)

#### Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, where the revising affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following critical judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Donated services, representing the value of employee and other administration support is recognised by the Trustees as having a significant effect. The provision of these services is outlined in a Memorandum of Understanding with The Openwork Partnership, which will employ staff to manage the operational activity of the Charity.

### 3. Income from donations

	<b>2023</b>	<b>2022</b>
	£	£
Donation from Zurich Community Trust (UK) Ltd	-	23,022
Company matching	241,704	229,829
Regular Giving	263,590	231,013
Tax recoverable on gift aided donations	38,503	32,521
Donated services	181,483	191,510
	<b>725,280</b>	<b>707,895</b>

The Openwork Partnership provides company matching to the Charity each year based on 50% of income generated by the advisers and employees in The Openwork Partnership, after fundraising expenses.

### 4. Income from charitable activities

	<b>2023</b>	<b>2022</b>
	£	£
Adviser and colleagues fundraising	110,589	127,226
Key Events, Cycle, Treks, Running Events	125,020	130,319
Lottery	10,706	9,688

**Notes to the Financial Statements (continued)**  
for the year ended 31 December 2023

Other	148	1,858
	<b>246,463</b>	<b>269,091</b>
	<b>246,463</b>	<b>269,091</b>

Fundraising activities include an Openwork Partnership business gala dinner, the annual overseas cycle challenge, London marathon a range of individual fundraising events and £18,933 was received from The Openwork Partnership advisers and employees on a restricted basis which will be used to support specific charities through the grant programme.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2023

### 5. Expenditure on grants

	2023 £	2022 £
Restricted	18,933	26,008
Sponsored	752,513	533,058
National Partner	100,000	100,000
Discretionary	19,423	27,177
	<b>890,869</b>	<b>686,243</b>

All grants in 2023 were made to charitable institutions in line with the current governance arrangements and delegated authorities for approval of grants made by the Charity. Dementia UK received £50,000 to fund an Admiral Nurse on their Dementia Helpline. Cruse Bereavement Support received £50,000 to develop their services and support for grieving children and young people. 23 charities each received a sponsored grant of £15,000, 31 received between £10,000 and £15,000 and a further 7 charities received a sponsored grant for less than £10,000.

Restricted donations from The Openwork Partnership advisers and employees' donations generated income of £18,184 for the DEC Turkey/Syria appeal and a further £8,582 was donated by the Charity as a discretionary grant.

There were no further material grants provided to other institutions.

<u>National Partner Grants</u>	2023 £	2022 £
Cruse Bereavement Support	50,000	50,000
Dementia UK	50,000	50,000
	<b>100,000</b>	<b>100,000</b>

<u>Sponsored Grants</u>	2023 £	2022 £
Accuro	15,000	-
Armed Forces Para-Snowsport Team	14,000	-
Allsorts	15,000	-
Autism Angels	10,000	-
Bloomin' Arts	-	15,000
Blue Smile	15,000	15,000
Carlisle Youth Zone	-	10,000
Cavendish Cancer Care	12,713	-
Challengers	-	15,000
Children 1st	14,942	15,000
Children First Uganda	10,000	-
Children with Cancer	14,674	-
Croydon Youth Zone	15,000	-
Daisy Chain Project Teesside	-	12,360
David Shepherd Wildlife Foundation	-	15,000
Dingley's Promise	10,412	-
Disability Challenge	15,000	-
Dressability	10,000	-
Educate a Child	10,000	-
Edward's Trust	10,627	-
Enable Scotland	14,984	-
Falcon Support Service	10,000	-
Farncombe Community	10,000	-
Fields of Life	15,000	-
First Steps Women's Centre	15,000	-
Focus Charity	-	15,000
Futures Unlocked	10,000	-
Havering Women's Association	15,000	-
Hearing Dogs for Deaf	15,000	-
Holding On Letting Go	15,000	-
Homelink Family Support	10,000	-

**Notes to the Financial Statements (continued)**

for the year ended 31 December 2023

<u>Sponsored Grants (continued)</u>	<b>2023</b>	<b>2022</b>
	£	£
Home-Start Kettering	-	10,000
Home-Start Wellingborough & District	-	10,000
Hope and Homes for Children	-	15,000
Hull Homeless Community Project	-	10,500
Lifespace Trust	15,000	-
Longfield Community Hospice Care	10,000	15,000
Maggie's	-	10,000
Molly Olly's Wishes	15,000	15,000
Nomad Detached Youth	15,000	-
Northampton Saints Foundation	-	10,000
Norwich City Community	10,000	-
Over The Wall	-	10,000
Prospect Hospice	14,000	-
React Disaster Rescue	10,000	-
Roald Dahl's Marvellous Children's Charity	15,000	-
Rockinghorse Children's Charity	-	15,000
Romsey Young Carers	-	10,000
Rowan Humberstone	15,000	-
Shining Stars	11,000	-
South Central Ambulance	12,254	-
Springboard Chippenham	10,000	-
St Augustines Community	15,000	-
St Barnabas Hospices (Sussex)	-	13,735
ST Columba's Hospice	10,000	-
St Peter's Hospice	-	15,000
Stoke City Community Trust	-	10,000
Stoke on Trent & District Gingerbread Centre	15,000	-
Sue Ryder	15,000	-
Swindon Therapy Centre	15,000	-
The Felix Project	15,000	-
The Ickle Pickle Project	14,796	-
The Lewis Foundation	10,500	-
The Maggie Keswick	10,000	-
The Open Door Centre (Swindon & District) Ltd	-	14,300
The PDA Society	14,964	-
TinyLife	-	10,000
Touchstones Child Bereavement Support	-	15,000
Transitions UK	-	14,700
Uplands Enterprise	14,396	-
Villiers Park Educational Trust	-	15,000
Visyon	-	15,000
Wallace & Gromit's Children's Foundation	-	15,000
Whirlow Hall Farm Trust	15,000	-
Wiltshire Tree House	13,837	-
Woking & Sam Beare Hospice	15,000	15,000
Wood Street Mission	15,000	10,000
Young People & Children First	13,221	-
Youth Adventure Trust	10,000	13,821
6 (2022: 14) other sponsored grants below £10,000	46,193	113,642
	<b>752,513</b>	<b>533,058</b>

**6. Expenditure on charitable activities**

	<b>2023</b>	<b>2022</b>
	£	£
Lottery	3,800	3,280
General fundraising	47,722	72,333
Support costs	181,483	191,510
	<b>233,005</b>	<b>267,123</b>

**Notes to the Financial Statements (continued)**

for the year ended 31 December 2023

**7. Employees**

During the year the Charity had no employees (2022: nil).

**8. Remuneration of Trustees and key management personnel**

During the year, no Trustee was paid in respect of services provided to the Charity and no Trustee claimed travel and training expenses.

Staff working on behalf of the Charity are employed by Openwork Services Limited which funds their remuneration package, at no cost to the Charity. Donated services (Note 3) and Support costs (Note 6) represents the total value of the remuneration package.

**9. Debtors**

	2023 £	2022 £
Accrued income, from donations and fundraising activities	101,688	67,173
Company matching accrued income	241,704	229,829
	<b>343,392</b>	<b>297,002</b>

**10. Cash at bank**

	2023 £	2022 £
The Openwork Foundation Lloyds business account	739,927	940,293
	<b>739,927</b>	<b>940,293</b>

**11. Creditors**

	2023 £	2022 £
Restricted grant accrued expenditure	-	2,130
Discretionary grant accrued expenditure	1,000	250
Lottery accrued expenditure	375	340
General fundraising expenditure	85	585
	<b>1,460</b>	<b>3,305</b>

**Notes to the Financial Statements (continued)**

for the year ended 31 December 2023

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

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Current assets	-	1,083,319	1,083,319
Current liabilities	-	(1,460)	(1,460)
<b>Total funds</b>	<b>-</b>	<b>1,081,859</b>	<b>1,081,859</b>

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Current assets	2,130	1,235,165	1,237,295
Current liabilities	(2,130)	(1,175)	(3,305)
<b>Total funds</b>	<b>-</b>	<b>1,233,990</b>	<b>1,233,990</b>

**13. The funds of the charity**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2023	-	1,233,990
Total income	18,933	771,327
Total expenditure	(18,933)	(923,458)
<b>Balance at 31 December 2023</b>	<b>-</b>	<b>1,081,859</b>

	<b>Restricted funds</b>	<b>Unrestricted funds</b>
	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2022	-	1,210,370
Total income	26,008	759,468
Total expenditure	(26,008)	(735,848)
<b>Balance at 31 December 2022</b>	<b>-</b>	<b>1,233,990</b>

**14. Related party and other transactions**

Seven trustees made donations to the Charity during the year and the aggregated total amount was £19,941 (2022: £15,367). This total includes donations of £120 (2022: £235) from one trustee's family related parties.

Three trustees nominated one or more charities for a grant and the grants were awarded in line with the current governance arrangements and delegated authorities for approval of grants made by the Charity.

**THE OPENWORK FOUNDATION**

England & Wales - Charity number 1184592

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# Accounts

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**THE OPENWORK FOUNDATION**

**Trustees' Report and Financial Statements**

**For the year ended 31 December 2022**

## Reference and Administrative Information

### Trustees

Zoe Bassett	<i>resigned September 2022</i>
Clifford Gray	
Nicholas Hayes	<i>reappointed September 2022</i>
Michael Jukes	<i>reappointed September 2022</i>
Tasnim Khalid	
Ian Lovett	<i>reappointed September 2022</i>
Erica Mandryko	<i>appointed September 2022</i>
Paul Mitchener (Chair)	<i>reappointed September 2022</i>
John Roberts	<i>reappointed September 2022</i>

### Head of the Openwork Foundation

Samantha Tesch

### Registered Charity Number

1184592

### Principal office

Auckland House  
Lydiard Fields  
Swindon  
SN5 8UB

### Independent Auditors

Critchleys Audit LLP  
Beaver House  
23 - 38 Hythe Bridge Street  
Oxford  
OX1 2EP

### Bankers

Lloyds Bank plc  
Lewisham Branch (309089)  
120 Lewisham High Street  
Lewisham  
SE13 6JG

## **Trustees' Report (continued)**

For the year ended 31 December 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **Chair's report – Paul Mitchener**

It is my honour in my first year as Chair of the Openwork Foundation to thank Ian Lovett, the outgoing Chair of Trustees, for his leadership of the Foundation in its transition to a regulated charity and his knowledge and wisdom of the Foundation's heritage. I am also delighted that Ian will continue to sit on the Board, as an independent trustee on the Board.

I also welcome Erica Mandryko as a new trustee, representing The Openwork Partnership Executive and employees, and acknowledge Zoe Bassett's resignation as a trustee and her valued contribution to the Board meetings and support at fundraising events and in identifying and building relationships with the national charity partners.

We are very grateful to The Openwork Partnership, advisers and employees for their support of The Openwork Foundation, which has always been at the heart of the business. Through the continued fundraising, donations and charity nominations of The Openwork Partnership and its advisers and employees, The Openwork Foundation has been able to help improve the lives of thousands of vulnerable people through its grant programme.

We were encouraged to see adviser and employee regular giving income increase and individual fundraising income continue in line with 2021. Maintaining the necessary critical mass to underwrite our grant programme has been a positive characteristic of the year in review which continued to be impacted by economic and Covid-19 dynamics. As pandemic restrictions eased, employees completed team volunteering challenges with 11 local charities; activities included Easter and Festive appeals, gardening and painting. The Openwork Foundation team organised teams for two national running events, the annual charity evening at the Lord's Cricket Ground and the return of the annual overseas cycle challenge. The cycle challenge took place in Albania involving 22 advisers and employees from across all businesses within The Openwork Partnership.

Appropriate corporate alignment can be validated by continuation of the 50% company donation matching, recognition within The Openwork Partnership strategy and a prominence within the business' Community Corporate Social Responsibility (CSR) pillar.

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### **Our Purpose and activities**

#### **Summary**

The Openwork Foundation ("Charity") obtained its own registered charitable status on 25 July 2019, having previously been a designated fund in Zurich Community Trust (UK) Limited (charity number 266983). It formally separated from ZCT on 31 December 2019.

The Openwork Foundation has been proud to change lives and through the contributions made by its supporters, make a difference to vulnerable communities.

The Charity is a public benefit entity, and the Trustees consider all Charity Commission guidance on public benefit. It fulfils its objectives to deliver public benefit through charity partnerships and its grant programmes.

#### **Grant Making policy and programmes**

The annual budget available for grants is approved by the Trustees and is allocated across three programmes areas; National Charity Partnerships, Sponsored Grants and Discretionary Grants. Advisers and employees across The Openwork Partnership can nominate charities they would like to support for a sponsored or discretionary grant.

#### **National Charity Partners**

The national charity partnerships with Dementia UK and Cruse Bereavement Support continued in to their second year with each charity receiving an annual grant of £50,000.

Each charity attended The Openwork Partnership financial adviser business conference in June 2022, to build knowledge and awareness of the services they provide. They also attended the Openwork Foundation annual charity evening, meeting guests including Openwork Partnership advisers and directors who heard directly from two beneficiaries. The evening also provided the opportunity for the guests to donate to the charities.

## Trustees' Report (continued)

For the year ended 31 December 2022

### Dementia UK

Our partner grant of £50,000 funded a full-time Admiral Nurse on their Dementia Helpline, providing specialist dementia support and guidance to families facing dementia. During 2022, the Helpline received 33,417 contacts, an average of 2,784 a month, and calls of a complex nature have increased since the pandemic. This is especially in relation to safeguarding concerns with carers and persons with dementia, where this is an increasing sense of desperation in the themes of enquiries to the Helpline and Clinics services.

The primary reasons for the calls to the helpline were:

- Accessing support;
- Understanding and support for Dementia;
- Getting a diagnosis;
- Behaviour; and
- Care options.

### Cruse Bereavement Support

Our partner grant of £50,000 funded a dedicated Children and Young Person (CYP) Manager and the training of volunteers and volunteer supervisors to expand the charity's services and support for grieving children and young people across England, Wales and Northern Ireland.

Since the previous reporting period, Cruse has trained 30 CYP volunteers, giving a total of 60 volunteers and 33 supervisors now supporting children and young people. A 'National Strategic Lead' has been recruited to recognise the level of skill and commitment required to further develop its CYP services and Cruse has secured additional funding from Mind to complement CYP work funded by the Openwork Foundation, including strategy development.

### Sponsored Grants

The Trustees have delegated the review and decision-making process for the sponsored grants to the Grant Committee which reviews each application before making a final decision. They recognised that the maximum sponsored funding of £10,000 has been in place for over 15 years and given the continued financial pressures on service provider charities they have increased the maximum sponsored grant to £15,000. The Grant Committee comprises of a Board Trustee and current and retired advisers and employees within The Openwork Partnership and they meet on a quarterly basis.

Discretionary Grants are reviewed and agreed by the Openwork Foundation team.

### Raising funds

The Charity generates income from a range of activities:

- an annual donation from The Openwork Partnership, as part of an agreed funding contribution;
- regular donations from fee and bank accounts from The Openwork Partnership self employed financial advisers and employees;
- regular voluntary donations through payroll giving from The Openwork Partnership employees;
- operating a monthly society lottery;
- fundraising activity such as raffles and bingo; and
- larger scale fundraising events such as marathons, cycle event and a charity evening.

The Trustees receive regular progress reports and financial management information which includes information on fundraising income and expenditure. The Charity follows the Code of Fundraising Practice.

The Trustees have a continuing focus to ensure that the ratio of resources applied to generating income is appropriate for the Charity.

### Achievements and performance

The Trustees completed an annual planning exercise with the Openwork Foundation team and chairs of the Fundraising and Grant Committees which is approved by the Trustees. These plans include targets and a range of activities to achieve the targets. Following a relaxation of overseas travel restrictions the annual cycle challenge returned, taking place in Albania. Flexible working arrangements continue to impact on office-based fundraising, and employees reengaged with volunteering challenges, supporting local charities. Adviser and employee individual fundraising income was similar to 2021 and regular giving income continues to increase. The advisers and employees supported the DEC Ukraine appeal and a discretionary grant was awarded by the Charity.

## Trustees' Report (continued)

For the year ended 31 December 2022

### 2022 Objectives

- £506,617 gross income was generated against a target of £470,000.
- £686,243 was awarded in grants (2021: £548,600) to 66 charities including restricted funding to support the DEC Ukraine appeal.
- 11 charities were supported through team challenges.
- Trustee succession planning in place.
- Gift Aid campaign supported by Foundation Ambassadors and collected 48 new declarations.

### Income from donations

In addition to the £229,829 charitable donation from The Openwork Partnership (2021: £322,248) and £191,510 of donated services (2021: £183,968), a further £23,022 was received from Zurich Community Trust representing income generated by advisers in The Openwork Partnership. £532,625 was raised via advisers and employees within The Openwork Partnership (2021: £460,304). This was achieved through regular giving, specific charity appeals and various fundraising activities as shown in the table below:

Regular Giving	£231,013
Advisor and colleague fundraising and donations	£101,218
Key Events, Cycle & Running Events	£130,319
Restricted Fundraising appeals	£26,008
Charity Lottery	£9,688
Other	£34,379
<b>Total</b>	<b>£532,625</b>

### Fundraising

The Charity does not engage professional fundraisers and raises funds from The Openwork Partnership business, advisers and employees. Fundraising from members of the public is very limited and mainly occurs through sponsorship donations advisers and employees of The Openwork Partnership may seek when they are taking part in fundraising events, most of which is received through the online giving sites.

Occasionally external friends and family members of The Openwork Partnership advisers and employees join key fundraising events such as the London Marathon if places are not taken up by the advisers and employees. The Charity received no complaints on its fundraising practices.

Fundraising activities in 2022, included the annual charity evening, the return of the annual overseas cycle challenge a range of individual fundraising events.

### Impact

The Charity measures the impact of its grant programmes through feedback surveys from sponsored grant recipients. For all national partnerships, a condition of future years funding, is the receipt of a satisfactory impact and progress report.

Of the grants were awarded to charities in 2022 the social issues supported were:

	<b>2022</b>	<b>2021</b>
Vulnerable Young People	20%	15%
Physical Disability/Learning Difficulties	13%	22%
Health Impairment	11%	11%
Older People	11%	10%
Bereavement	10%	14%
Mental Health	10%	5%
Life Limiting Conditions	7%	7%
Emergency Relief	6%	-
Economically Disadvantage	6%	6%
Other	7%	5%

## Trustees' Report (continued)

For the year ended 31 December 2022

30 impact surveys were returned in 2022 (2021: 45) from recipients of a Sponsored Grant and they show us that our grants have:

	2022	2021
Helped keep an existing service going	47%	51%
Helped expand a service	40%	27%
Enabled a new service	10%	18%
The organisation has become more sustainable	3%	4%

### Financial review

The Charity fundraising income has increased and is 94% of income generated prior to the pandemic. Funding requests from charitable organisations focussed on generating funds to meet their operational costs and expand existing services following the pandemic. The Charity was able to respond to the increase in requests through adapting its grant programme, whilst remaining within its annual budgets.

£231,013 of income was from The Openwork Partnership adviser and employee regular donations (2021: £223,185). All income, after fundraising expenses, is uplifted by 50% by The Openwork Partnership, as a charitable donation.

### Reserves Policy

As at 31 December 2022 the total funds were £1,233,990 (2021: £1,210,370).

Unrestricted funds are needed to enable the Charity to cover its core funding to manage its commitments should the current funding arrangement with The Openwork Partnership change or cease. The Trustees require that a general reserve equating to approximately twelve months grant budget (to support new applications and partner grants) and fundraising expenses should be maintained to achieve this. This will enable the Charity time to support its grant programme, ahead of receiving income from forthcoming fundraising activities, or either source alternative funding or to manage any commitments to conclusion.

Restricted funds can only be expended in accordance with specific restrictions, either by the wishes of the donor or by the nature of the appeal.

The Charity's general funds are £1,233,990 with no restricted funds. The Charity funds are held in an instant access current account. The reserves policy is annually reviewed by the Head of The Openwork Foundation and Board of Trustees and monitored regularly.

At the end of 2022, the level of reserves exceeded the policy and the Trustees agreed to further increase funding available through the sponsored grant programme, to ensure the excess reserves benefit vulnerable people.

### Going Concern

The Trustees are satisfied that the Charity has access to adequate resources to enable it to continue to operate for the foreseeable future. The Trustees also recognise the impact of the challenging economic climate, which has continued into 2023 and will continue to monitor the level of reserves. There is no indication that the Charity would have insufficient funds to fulfil its obligations and pay its liabilities and the Trustees agree there are no material uncertainties about the Charity's ability to continue to operate.

### Plans for future periods

In 2022, the Trustees increased the sponsored grant programme budget to allocate free reserves and has agreed its strategic vision for 2023 – 2026, to:

1. The Foundation is embedded within all business areas of The Openwork Partnership with increased donors
2. £1m income per annum (including uplift from The Openwork Partnership)
3. £1.1m per annum awarded in grants to a wider range of charities

The Trustees agreed to develop more diversity with the Board, with the intention to appoint two new trustees. Succession planning for the Foundation Team will be a priority in 2023, following the departure of a member of the team and the charity's strategic vision which will increase engagement and require collaborative working with business areas in The Openwork Partnership.

## **Trustees' Report (continued)**

For the year ended 31 December 2022

### **Structure, Governance and Management**

#### **Constitution**

The Openwork Foundation is a charitable incorporated organisation (CIO) and was first registered with the Charities Commission on 25 July 2019. The Charity is governed by a foundation constitution.

A Board Charter exists which should be read in conjunction with the constitution and, sets out the Board's responsibilities, Matters Reserved, Board Composition, Board proceedings, Review of Board Effectiveness and Board authorities.

#### **Organisation Structure**

The Openwork Foundation is not affiliated with any umbrella groups. The Foundation's major donor is The Openwork Partnership and as such has a very close working relationship with its management team, advisers and employees. The Charity's Board of Trustees operate independently in the best interests of the Charity and is supported, by a Fundraising Committee, Grant Committee, and the Head of the Openwork Foundation. Each Committee has a 'Terms of Reference' with delegated responsibilities and the Head of the Openwork Foundation has delegated responsibilities for the day to day running of the Charity.

The Openwork Partnership advisers and employees are involved in supporting the delivery of the grant giving, fundraising, volunteering programmes under the guidance and responsibility of the Openwork Foundation Team, in line with the delegation document from the Board of Trustees.

The Charity has an ongoing Memorandum of Understanding with The Openwork Partnership which sets out the framework by which both parties will operate and that The Openwork Partnership will contribute financial and other support to the Charity to pursue charitable activities. The Openwork Partnership will employ staff (the Openwork Foundation team) through Openwork Services Limited to manage the operational activity of the Charity. The operational costs of running the Foundation will be met by The Openwork Partnership on an ongoing basis. The Openwork Partnership will also provide fully maintained premises, IT infrastructure, support from its Finance Team, telephony and postal services and normal level of professional and legal services to the Foundation at no cost. At least 12 months notice must be given in writing if The Openwork Partnership should decide to terminate this support to the Charity.

The Charity has a commitment from The Openwork Partnership to maintain its financial and other support until the end of 2024.

The Charity works in collaboration with its national charity partners and helps support them in achieving their respective agreed objectives. These objectives are mutually agreed at the outset of any partnership and supported by a Memorandum of Understanding which is reviewed annually and supported by regular reviews and progress reports.

#### **Trustee Recruitment, Induction and Training**

The Charity's constitution states that a minimum of three Trustees are required to exercise any discretion of power. A new Trustee may be appointed at any time, either as a replacement or as an additional Trustee. At the end of 2022 there were eight active Trustees, including two independent Trustees.

The recruitment of Trustees external to The Openwork Partnership is through a referral basis and a selection process. The Trustees who are part of The Openwork Partnership are selected based on their ability to be effective Trustees and to provide the required level of influence within The Openwork Partnership to enable the Charity to achieve its objectives. All Trustee appointments are proposed and approved by the Board of Trustees.

New Trustees are given a formal induction, with the opportunity to meet members of the wider Openwork Foundation team. They receive an induction pack with relevant materials such as copies of previous reports, financial reports, minutes of Trustee and committee meetings, a copy of the Charity Commission's guidance "Welcome – you're a charity trustee" and are required to read and sign a Code of Conduct Declaration.

The Trustees receive any relevant updates and guidance on their role as Trustees and the effectiveness of the current Trust Board is reviewed by the Chair in consultation with the Trustees.

#### **Risk Management**

The Trustees assess the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the exposure to the major risks. The Charity has adopted the risk framework used within The Openwork Partnership to monitor its risks on a quarterly basis. The Charity is exposed to business operating and financial risk. The specific financial risks are limited to liquidity risk and credit risk.

## **Trustees' Report (continued)**

For the year ended 31 December 2022

### Business operating risk

The Trustees recognise the continued risks from the economic climate; increasing inflation and interest rates and have considered the operational impact on the Charity and its supporters and their ability to maintain their support. The Charity has adopted The Openwork Partnership framework for business continuity plans and as such the Trustees believe that the Charity is positioned to cope with the impact of any changes in circumstances as they may arise.

Another business risk is the Charity's reliance on The Openwork Partnership for support in IT, HR, Facilities and Finance. The Trustees have representation on The Openwork Partnership Executive management team to help mitigate this risk.

As a funder of other organisations, the Charities Commission have imposed a responsibility on the Charity to undertake due diligence on the organisation it is funding to check its safeguarding policies and practices. There is a risk the Charity could be involved in financially supporting an organisation where there is a safeguarding breach with the potential consequent reputational damage. The Charity has a separate risk relating to a safeguarding and the Openwork Foundation Team has attended specific safeguarding training for funder organisations.

### Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations due to the potential loss of donation income and engagement from The Openwork Partnership where there are competing demands on The Openwork Partnership advisers and employees time, reduced disposable income, limited profile at Openwork Partnership business events and flexible working arrangements.

The Charity's finances are actively managed and monitored to ensure that sufficient funds are available to meet liabilities as they fall due. The Trustees are of the opinion that any liquidity risk that the Charity faces is mitigated.

## Statement of Trustees' Responsibilities

To the Trustees of The Openwork Foundation

### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the year end and of its income and expenditure during that year. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

They are also responsible for identifying the major risks to which the Charity is exposed, reviewing those risks and establishing systems to mitigate them.

The financial statements accompanying this report comply with current statutory requirements and the constitution of the charitable incorporated organisation (CIO).

Approved by order of the Board of Trustees on 26 September 2023 and signed on its behalf by:



Paul Mitchener  
Trustee

# Independent Auditors' Report

To the Trustees of The Openwork Foundation

## Opinion

We have audited the financial statements of The Openwork Foundation ('the Charity') for the year ended 31 December 2022 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 FRS 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 Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Trustee's 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 Openwork Foundation's ability to continue as a going concern for a period of at least 12 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.

## Other information

The other information comprises the information included in the annual report, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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 require us to report to you if, in our opinion:

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

## **Independent Auditors' Report (continued)**

To the Trustees of The Openwork Foundation

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement (set out on page 10), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

## Independent Auditors' Report (continued)

To the Trustees of The Openwork Foundation

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing relevant correspondence.

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 financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

Critchleys Audit LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

### 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 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Katherine Wilkes  
For and on behalf of Critchleys Audit LLP (Statutory Auditor)

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

2 October 2023

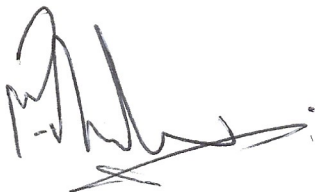
## Statement of Financial Activities

For the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations	3	707,895	-	<b>707,895</b>	764,765
Charitable activities	4	243,083	26,008	<b>269,091</b>	217,856
<b>Total income</b>		950,978	26,008	<b>976,986</b>	982,621
<b>Expenditure on:</b>					
Charitable activities	5	660,235	26,008	<b>686,243</b>	548,600
Raising funds	6	75,613	-	<b>75,613</b>	51,421
Support costs	8	191,510	-	<b>191,510</b>	183,968
<b>Total expenditure</b>		927,358	26,008	<b>953,366</b>	783,989
<b>Net movement in funds</b>		<b>23,620</b>	-	<b>23,620</b>	198,632
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,210,370	-	<b>1,210,370</b>	1,011,738
<b>Total funds carried forward</b>		<b>1,233,990</b>	-	<b>1,233,990</b>	1,210,370

**Balance Sheet**  
As at 31 December 2022

	Note	2022 £	2021 £
<b>Assets</b>			
<i>Current assets</i>			
Debtors	9	297,002	356,088
Cash at bank	10	940,293	863,165
<b>Total assets</b>		<b>1,237,295</b>	<b>1,219,253</b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Creditors	11	3,305	8,883
<b>Total liabilities</b>		<b>3,305</b>	<b>8,883</b>
<b>Total net assets</b>		<b>1,233,990</b>	<b>1,210,370</b>
<b>The funds of the charity</b>	12		
Restricted funds		-	-
Unrestricted funds		1,233,990	1,210,370
<b>Total charity funds</b>		<b>1,233,990</b>	<b>1,210,370</b>



Paul Mitchener  
Trustee

26 September 2023

## Cash Flow Statement

For the year ended 31 December 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net movement in funds		23,620	198,632
Decrease / (Increase) in debtors		59,086	(166,052)
(Decrease) / Increase in creditors		(5,578)	2,348
<b>Net cash generated from operating activities</b>		<b>77,128</b>	<b>34,928</b>
<b>Net increase in cash at bank</b>			
Cash at bank at start of year	10	<b>863,165</b>	<b>828,237</b>
<b>Cash at bank at end of year</b>	10	<b>940,293</b>	<b>863,165</b>

# Notes to the Financial Statements

for the year ended 31 December 2022

## 1. General information

The Openwork Foundation is a Charitable Incorporated Organisation, registered in England and Wales, charity number 1184592. The address of the principal office is Auckland House, Lydiard Fields, Swindon, SN5 8UB.

The Openwork Foundation provides support to vulnerable people to improve their quality of life through grant programmes. National and local programmes are selected from a nomination process and not open to application.

## 2. Accounting policies

### Basis of preparation of financial statements

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

The financial statements have been prepared under the historical cost convention.

The presentation and functional currency of these financial statements is Pounds Sterling.

### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income received from Regular Giving represents regular donations from advisers and staff. Company matching represents income from Openwork Holdings Limited which matches 50% (2021: 75%) of all income including regular donations, fundraising activities (less associated costs) and donations.

In the event of income pledged but not received, the amount is accrued for where the receipt is considered probable. In the event income pledged is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting year.

### Donated Services

Employee and other administration support costs are donated services received from Openwork Services Limited ("OSL"). They are accounted for as Donated services within Note 3 and as Support costs within Note 6. The valuation basis is the actual costs that are incurred by OSL.

### Audit Remuneration

Auditors' remuneration in respect of services provided to the Charity was settled by OSL in the year to 31 December 2022. This auditor remuneration was not recharged to the Charity by OSL. No fees were received by the Charity's auditors in respect of other services.

### Expenditure

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

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

### Taxation

The Foundation is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

### Cash at bank

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

## Notes to the Financial Statements (continued)

for the year ended 31 December 2022

### 2. Accounting policies (continued)

#### Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, where the revising affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the view of the Trustees, in applying the accounting policies adopted, no critical judgements were required that have a significant effect on the amounts recognised in the financial statements.

### 3. Income from donations

	2022 £	2021 £
Donation from Zurich Community Trust (UK) Ltd	23,022	16,101
Company matching	229,829	322,248
Regular Giving	231,013	223,185
Tax recoverable on gift aided donations	32,521	19,263
Donated services	191,510	183,968
	<b>707,895</b>	<b>764,765</b>

The Openwork Partnership provides company matching to the Charity each year based on 50% (2021: 75%) of income generated by the advisers and employees in The Openwork Partnership, after fundraising expenses.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2022

### 4. Income from charitable activities

	2022 £	2021 £
Adviser and colleagues fundraising	127,226	99,631
Key Events, Cycle, Treks, Running Events	130,319	107,212
Lottery	9,688	9,299
Other	1,858	1,714
	<b>269,091</b>	<b>217,856</b>

Fundraising activities include a monthly bingo, individual fundraising activities, the annual charity evening and the return of the annual cycle challenge and £26,008 was received from The Openwork Partnership advisers and employees on a restricted basis which will be used to support specific charities through the grant programme.

### 5. Expenditure on charitable activities

All grants paid in 2022 were made to charitable institutions in line with the current governance arrangements and delegated authorities for approval of grants made by the Charity.

	2022 £	2021 £
Restricted	26,008	5,040
Sponsored	533,058	433,834
National Partner	100,000	100,000
Discretionary	27,177	9,726
	<b>686,243</b>	<b>548,600</b>

Dementia UK received £50,000 to fund an Admiral Nurse on their Dementia Helpline. Cruse Bereavement Support received £50,000 to develop their services and support for grieving children and young people. In 2022, as reported in the last reporting period the Trustees increased the maximum sponsored grant from £10,000 to £15,000, given the continued financial pressures on service provider charities. 16 charities each received a sponsored grant of £15,000, 16 received between £10,000 and £15,000 and a further 14 charities received a sponsored grant for less than £10,000.

Restricted donations from The Openwork Partnership advisers and employees' donations generated income of £25,055 for the DEC Ukraine appeal and a further £18,000 was donated by the Charity as a discretionary grant.

There were no further material grants provided to other institutions.

<u>National Partner Grants</u>	2022 £	2021 £
Cruse Bereavement Support	50,000	50,000
Dementia UK	50,000	50,000
	<b>100,000</b>	<b>100,000</b>

<u>Sponsored Grants</u>	2022 £	2021 £
Accuro	-	10,000
Aching Arms	-	10,000
Bloomin' Arts	15,000	-
Blue Smile	15,000	10,000
Carlisle Youth Zone	10,000	-
Challengers	15,000	-
Children 1st	15,000	-
Daisy Chain Project Teesside	12,360	-
David Shepherd Wildlife Foundation	15,000	-

## Notes to the Financial Statements (continued)

for the year ended 31 December 2022

<u>Sponsored Grants (continued)</u>	<b>2022</b> £	<b>2021</b> £
Focus Charity	15,000	10,000
Forget Me Not Children's Hospice	-	10,000
Goals Beyond Grass	-	10,000
Holding On Letting Go	-	10,000
Home-Start Kettering	10,000	-
Home-Start Wellingborough & District	10,000	-
Hope and Homes for Children	15,000	-
Hull Homeless Community Project	10,500	-
Ickle Pickles Children's Charity	-	10,000
Inner Flame	-	10,000
Leonard Cheshire	-	10,000
Longfield Community Hospice Care	15,000	-
Love146	-	10,000
Maggie's	10,000	-
Molly Olly's Wishes	15,000	-
Mosaic 1898	-	10,000
North London Hospice	-	10,000
Northampton Saints Foundation	10,000	10,000
Over The Wall	10,000	-
Pimlico Musical Foundation	-	10,000
Prospect Hospice	-	10,000
Purple Community Fund	-	10,000
Riverside Counselling Services	-	10,000
Roald Dahl's Marvellous Children's Charity	-	10,000
Rockinghorse Children's Charity	15,000	-
Romsey Young Carers	10,000	-
Rowan Humberstone	-	10,000
St Barnabas Hospices (Sussex)	13,735	10,000
St Nicholas World Development Group	-	10,000
St Peter's Hospice	15,000	-
Stoke City Community Trust	10,000	-
Swindon MS & Neuro Therapy Centre	-	10,000
Swindon Women's Aid	-	10,000
Swings and Smiles	-	10,000
The Change Foundation	-	10,000
The Grace Eyre Foundation	-	10,000
The Open Door Centre (Swindon & District) Ltd	14,300	-
The Steve Sinnott Foundation	-	10,000
TinyLife	10,000	-
Touchstones Child Bereavement Support	15,000	-
Transitions UK	14,700	-
Unique - Rare Chromosome Disorder Support Group	-	10,000
Villiers Park Educational Trust	15,000	-
Visyon	15,000	-
Wallace & Gromit's Children's Foundation	15,000	10,000
Whirlow Hall Farm Trust	-	10,000
Wiltshire Search and Rescue	-	10,000
Woking & Sam Beare Hospice	15,000	-
Wood Street Mission	10,000	-
Youth Adventure Trust	13,821	-
14 (2021: 17) other sponsored grants below £10,000	113,642	113,834
	<b>533,058</b>	<b>433,834</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2022

### 6. Expenditure on raising funds and support costs

	2022 £	2021 £
Lottery	3,280	3,180
General fundraising	72,333	48,241
Support costs	191,510	183,968
	<b>267,123</b>	<b>235,389</b>

### 7. Employees

During the year the Charity had no employees (2021: nil).

### 8. Remuneration of Trustees and key management personnel

During the year, no Trustee was paid in respect of services provided to the Charity and no Trustee claimed travel and training expenses.

Staff working on behalf of the Charity are employed by Openwork Services Limited which funds their remuneration package, at no cost to the Charity. Donated services (Note 3) and Support costs (Note 6) represents the total value of the remuneration package.

### 9. Debtors

	2022 £	2021 £
Accrued income, from donations and fundraising activities	67,173	33,840
Company matching accrued income	229,829	322,248
	<b>297,002</b>	<b>356,088</b>

### 10. Cash at bank

	2022 £	2021 £
The Openwork Foundation Lloyds business account	940,293	863,165
	<b>940,293</b>	<b>863,165</b>

### 11. Creditors

	2022 £	2021 £
Restricted grant accrued expenditure	2,130	7,165
Discretionary grant accrued expenditure	250	500
Lottery accrued expenditure	340	480
General fundraising expenditure	585	738
	<b>3,305</b>	<b>8,883</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2022

### 12. Analysis of net assets between funds

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Current assets	2,130	1,235,165	1,237,295
Current liabilities	(2,130)	(1,175)	(3,305)
Total funds	-	1,233,990	1,233,990

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £
Current assets	7,165	1,212,088	1,219,253
Current liabilities	(7,165)	(1,718)	(8,883)
Total funds	-	1,210,370	1,210,370

### 13. The funds of the charity

	Restricted funds 2022 £	Unrestricted funds 2022 £
Balance at 1 January 2022	-	1,210,370
Total income	26,008	759,468
Total expenditure	(26,008)	(735,848)
Balance at 31 December 2022	-	1,233,990

	Restricted funds 2021 £	Unrestricted funds 2021 £
Balance at 1 January 2021	-	1,011,738
Total income	5,040	793,613
Total expenditure	(5,040)	(594,981)
Balance at 31 December 2021	-	1,210,370

### 14. Related party and other transactions

Eight trustees made donations to the Charity during the year and the aggregated total amount was £15,367. This total includes donations of £235 from one trustee's family related parties.

Three trustees nominated a charity for a grant and the grants were awarded in line with the current governance arrangements and delegated authorities for approval of grants made by the Charity.

**THE OPENWORK FOUNDATION**

England & Wales - Charity number 1184592

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# Accounts

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**THE OPENWORK FOUNDATION**

**Trustees' Report and Financial Statements**

**For the year ended 31 December 2021**

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## Reference and Administrative Information

### Trustees

Zoe Bassett  
Clifford Gray  
Nicholas Hayes  
Michael Jukes  
Tasnim Khalid  
Ian Lovett (Chair)  
Paul Mitchener  
John Roberts

### Head of the Openwork Foundation

Samantha Tesch

### Registered Charity Number

1184592

### Principal office

Washington House  
Lydiard Fields  
Swindon  
SN5 8UB

### Independent Auditors

Critchleys LLP  
Beaver House  
23 - 38 Hythe Bridge Street  
Oxford  
OX1 2EP

### Bankers

Lloyds Bank plc  
Lewisham Branch (309089)  
120 Lewisham High Street  
Lewisham  
SE13 6JG

## **Trustees' Report**

For the year ended 31 December 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **Chair's report – Ian Lovett**

It is my honour as Chair of the Openwork Foundation to see, in 2021, it achieve a 40 year milestone of making a difference in our communities, supporting vulnerable people across the UK and overseas, most recently as an independent charity and previously as a fund within Zurich Community Trust (UK) Limited (ZCT).

We are very grateful to The Openwork Partnership, advisers and employees for their support of The Openwork Foundation, which has always been at the heart of the business. Through the continued fundraising, donations and charity nominations of The Openwork Partnership and its advisers and employees, The Openwork Foundation has been able to help improve the lives of thousands of vulnerable people through its grant programme.

COVID restrictions have continued to impact on our fundraising activities and volunteering activities in 2021 and we were delighted that The Openwork Partnership board of directors agreed to increase their uplift donation from 50% to 75% on all 2021 income, after fundraising expenses. We were encouraged to see individuals and small teams completing personal challenges to raise funds. The Openwork Foundation team organised two treks on the South Downs and Yorkshire 3 Peaks, involving over 50 advisers and employees from across all businesses within The Openwork Partnership and we saw the return of the annual charity evening at the Lord's Cricket Ground.

Following the end of our national partnership with Action for Kids Charitable Trust (my AFK) we established two new national partnerships, with Dementia UK and Cruse Bereavement Support, both for a three year period. The two programmes will help support children, young people and adults.

We are delighted to be recognised in The Openwork Partnership strategy and Brand and Values; "We Care – making an active difference in our communities", in addition to being a prominent element of the business' Community CSR pillar.

### **Our Purpose and activities**

#### **Summary**

The Openwork Foundation ("Charity") obtained its own registered charitable status on 25 July 2019, having previously been a designated fund in Zurich Community Trust (UK) Limited (charity number 266983). It formally separated from ZCT on 31 December 2019.

The Openwork Foundation has been proud to support vulnerable children and adults in the UK and overseas. Its mission will always be to make a difference. From new-born babies to those in later life; every vulnerable person deserves our support. The Charity provides support to vulnerable people through our grant programmes and volunteer activities, using the money and time donated by The Openwork Partnership advisers and employees.

The Charity is a public benefit entity, and the Trustees consider all Charity Commission guidance on public benefit. It fulfils its objectives to deliver public benefit through charity partnerships and its grant programmes.

#### **Grant Making policy and programmes**

The annual budget available for grants is approved by the Trustees and is allocated across three programmes areas; National Charity Partnerships, Sponsored Grants and Discretionary Grants. Advisers and employees across The Openwork Partnership can nominate charities they would like to support for a sponsored or discretionary grant.

#### **National Charity Partners**

New national charity partnerships were established in 2021 with Dementia UK and Cruse Bereavement Support, with each charity receiving an annual grant of £50,000. In making the decision to partner with the charities, the Trustees felt that they would play a vital role in helping vulnerable people, directly affected by the impact of the COVID pandemic.

Following the launch of the partnerships, each charity completed remote presentation to Openwork Partnership employees to build knowledge and awareness of the services they provide with examples of how vulnerable people have been helped. They also attended the Openwork Foundation annual charity evening, meeting guests including Openwork Partnership advisers and directors who heard directly from two beneficiaries. The evening also provided the opportunity for the guests to donate to the charities.

## Trustees' Report (continued)

For the year ended 31 December 2021

### Dementia UK

Our funding of £50,000 supported a full-time Admiral Nurse on their Dementia Helpline, providing specialist dementia support and guidance to families facing dementia. During 2021, the Helpline received 35,157 calls, and supported 5,884 people where they contacted them twice or more. 91% of the calls were from carers and 75% of all calls were by phone. Calls were received from all four nations, with the majority in England (94%) and 24% from the Midlands and 23% from the South East. 99% of carers felt the Helpline made a positive difference to their ability to take better care of the person they look after.

The primary reasons for the 35,157 calls to the helpline were:

- Accessing support,
- Getting a diagnosis,
- Behaviour,
- Understanding and support for Dementia and
- Care options.

The mix of post-pandemic backlogs in diagnoses and acute shortages of health and social care services means thousands of families are still struggling to access the specialist support they need.

### Cruse Bereavement Support

Our funding of £50,000 partner grant enabled to recruit a dedicated Children and Young Person (CYP) Manager and to fund the training of volunteers to expand the charity's services and support for grieving children and young people across England, Wales and Northern Ireland.

During the year there has been a detailed review of key policies, guidance and documentation, recommendations to changes their volunteer pathway, training of 21 CYP supervisors and development of CYP training module for Mental Health and the Helpline. Within the first year, 26 additional volunteers are now supporting children and young people. The volunteer training programme structure is in place for 2022, with another 9 candidates due to complete their training by April 2022.

### Sponsored Grants

The Trustees have delegated the review and decision-making process for the sponsored grants to the Grant Committee which reviews each application before making a final decision. Grants can be up to £10,000 in value. The Grant Committee comprises of a Board Trustee and current and retired advisers and employees within The Openwork Partnership and they meet on a quarterly basis.

**Discretionary Grants** are reviewed and agreed by the Openwork Foundation team.

### Charitable activities

The Charity generates income from a range of activities:

- an annual donation from The Openwork Partnership, as part of an agreed funding contribution
- regular donations from fee and bank accounts from The Openwork Partnership self employed financial advisers and employees
- regular voluntary donations through payroll giving from The Openwork Partnership employees
- operating a monthly society lottery
- fundraising activity such as raffles and bingo; and competitions
- larger scale fundraising events such as marathons, cycle, treks and a charity evening.

The Trustees receive regular progress reports and financial management information which includes information on fundraising income and expenditure. The Charity follows the Code of Fundraising Practice.

The Trustees have a continuing focus to ensure that the ratio of resources applied to generating income is appropriate for the Charity.

### Achievements and performance

The Trustees completed an annual planning exercise with the Openwork Foundation team and chairs of the Fundraising and Grant Committees which is approved by the Trustees. These plans include targets and a range of activities to achieve the targets. COVID restrictions continued to impact on the Charity's activities and the targets for 2021 and the Foundation team continued to reassess the impact throughout the year, based on when restrictions would be lifted and fundraising activities resumed and continued to update the Trustees.

## Trustees' Report (continued)

For the year ended 31 December 2021

### 2021 Objectives

- £455,264 income was generated against a target of £400,000.
- £548,600 was awarded in grants (2020: £410,256) to 66 charities including unrestricted funding to address the impact of COVID.
- 7 charities were supported through team challenges or remote volunteering.
- New national charity partner themes were agreed and charity organisations identified where their aims are aligned with the Openwork Foundation's objectives.

### Income from donations

In addition to the £322,248 charitable donation from The Openwork Partnership (£2020: £147,338) and £183,968 of donated services (2020: £179,557), a further £16,101 was received from Zurich Community Trust representing income generated by advisers in The Openwork Partnership. £460,304 was raised via advisers and employees within The Openwork Partnership (2020: £311,321). This was achieved through regular giving and various fundraising activities as shown in the table below:

Regular Giving	£223,185
Advisor and colleague fundraising and donations	£99,631
Key Events, Cycle, Treks & Running Events	£107,212
Charity Lottery	£9,299
Other	£20,977
<b>Total</b>	<b>£460,304</b>

### Fundraising

The Charity does not engage professional fundraisers and raises funds from The Openwork Partnership business, advisers and employees. Fundraising from members of the public is very limited and mainly occurs through sponsorship donations advisers and employees of The Openwork Partnership may seek when they are taking part in fundraising events, most of which is received through the online giving sites.

Occasionally external friends and family members of The Openwork Partnership advisers and employees join key fundraising events such as the London Marathon if places are not taken up by the advisers and employees. The Charity received no complaints on its fundraising practices.

Fundraising activities in 2021, saw the return of the annual charity evening, a range of individual fundraising events and two treks.

### Impact

The Charity measures the impact of its grant programmes through feedback surveys from sponsored grant recipients. For all national partnerships, a condition of future years funding, is the receipt of a satisfactory impact and progress report.

Of the grants were awarded to charities in 2021 the social issues supported were:

	<b>2021</b>	<b>2020</b>
Physical Disability/Learning Difficulties	22%	40%
Vulnerable Young People	15%	6%
Bereavement	14%	3%
Health Impairment	11%	11%
Older People	10%	4%
Life Limiting Conditions	7%	11%
Economically Disadvantage	6%	12%
Mental Health	5%	5%
Sensory Impairment	5%	5%
Other	5%	8%

## Trustees' Report (continued)

For the year ended 31 December 2021

45 impact surveys were returned in 2021 (2020: 23) from recipients of a Sponsored Grant and they show us that our grants have:

	2021	2020
Helped keep an existing service going	51%	57%
Helped expand a service	27%	22%
Enabled a new service	18%	13%
The organisation has become more sustainable	4%	8%

### Financial review

The Openwork Foundation previously built up a surplus, as a designated fund under Zurich Community Trust (UK) Limited and these were transferred to the Charity, as a donation in 2020 and help provide assurance that the Charity can fulfil its obligations in the year.

COVID had an impact on the fundraising income to the Charity and funding requests from charitable organisations increased, as they focussed on generating funds to meet their operational costs. The Charity was able to respond to the increase in requests through adapting its grant programme, whilst remaining within its annual budgets.

£223,185 of income was from The Openwork Partnership adviser and employee regular donations (2020: £211,543). All income, after fundraising expenses, is uplifted by 75% by The Openwork Partnership, as a charitable donation. This uplift has been 50% in the past and was increased for 2021 in recognition of the challenges the Charity has experienced with fundraising and provides further reassurance that the Charity will be able to fulfil its commitments in the year.

### Reserves Policy

As at 31 December 2021 the total funds were £1,210,370 (2020: £1,011,738).

Unrestricted funds are needed to enable the Charity to cover its core funding to manage its commitments should the current funding arrangement with The Openwork Partnership change or cease. The Trustees require that a general reserve equating to approximately twelve months grant budget (to support new applications and partner grants) and fundraising expenses should be maintained to achieve this. This will enable the Charity time to support its grant programme, ahead of receiving income from forthcoming fundraising activities, or either source alternative funding or to manage any commitments to conclusion.

Restricted funds can only be expended in accordance with specific restrictions, either by the wishes of the donor or by the nature of the appeal.

The Charity's general funds are £1,210,370 with no restricted funds. The Charity funds are held in an instant access current account. The reserves policy is annually reviewed by the Head of The Openwork Foundation and Board of Trustees and monitored regularly.

At the end of 2021, the level of reserves exceeded the policy and the Trustees agreed to increase funding available through the grant programmes, from 2022 for three years, to ensure the excess reserves benefit vulnerable people

### Going Concern

The Trustees are satisfied that the Charity has access to adequate resources to enable it to continue to operate for the foreseeable future. The Trustees also recognise that the impact of the pandemic will continue into, 2022 through the challenging economic climate and will continue to monitor the level of reserves. There is no indication that the Charity would have insufficient funds to fulfil its obligations and pay its liabilities and the Trustees agree there are no material uncertainties about the Charity's ability to continue to operate.

### Plans for future periods

In 2022, the Trustees have agreed to allocate £500,000 of reserves over three years, to increase funding available through the sponsored grant programme. They recognised that the maximum sponsored funding of £10,000 has been in place for over 15 years and given the continued financial pressures on service provider charities they have increased the maximum sponsored grant to £15,000.

The Trustees have also agreed to develop successions plans in 2022. This has resulted in Ian Lovett stepping down as Chair and remaining as an independent trustee. Paul Mitchener has been appointed as the new Chair and Trustees who were at the end of their first term in 2022 have all elected to be reappointed. A new trustee will also be appointed in 2022 to represent The Openwork Partnership Executive and employees.

## **Trustees' Report (continued)**

For the year ended 31 December 2021

### **Structure, Governance and Management**

#### **Constitution**

The Openwork Foundation is a charitable incorporated organisation (CIO) and was first registered with the Charities Commission on 25 July 2019. The Charity is governed by a foundation constitution.

A Board Charter exists which should be read in conjunction with the constitution and, sets out the Board's responsibilities, Matters Reserved, Board Composition, Board proceedings, Review of Board Effectiveness and Board authorities.

#### **Organisation Structure**

The Openwork Foundation is not affiliated with any umbrella groups. The Foundation's major donor is The Openwork Partnership and as such has a very close working relationship with its management team, advisers and employees. The Charity's Board of Trustees operate independently in the best interests of the Charity and is supported, by a Fundraising Committee, Grant Committee and the Head of the Openwork Foundation. Each Committee has a 'Terms of Reference' with delegated responsibilities and the Head of the Openwork Foundation has delegated responsibilities for the day to day running of the Charity.

The Openwork Partnership advisers and employees are involved in supporting the delivery of the grant giving, fundraising, volunteering programmes under the guidance and responsibility of the Openwork Foundation Team, in line with the delegation document from the Board of Trustees.

The Charity has an ongoing Memorandum of Understanding with The Openwork Partnership which sets out the framework by which both parties will operate and that The Openwork Partnership will contribute financial and other support to the Charity to pursue charitable activities. The Openwork Partnership will employ staff (the Openwork Foundation team) through Openwork Services Limited to manage the operational activity of the Charity. The operational costs of running the Foundation will be met by The Openwork Partnership on an ongoing basis. The Openwork Partnership will also provide fully maintained premises, IT infrastructure, support from its Finance Team, telephony and postal services and normal level of professional and legal services to the Foundation at no cost. At least 12 months notice must be given in writing if The Openwork Partnership should decide to terminate this support to the Charity.

The Charity has received a commitment from The Openwork Partnership to maintain its financial and other support for a period of three years until the end of 2024.

The Charity works in collaboration with its national charity partners and helps support them in achieving their respective agreed objectives. These objectives are mutually agreed at the outset of any partnership and supported by a Memorandum of Understanding which is reviewed annually and supported by regular reviews and progress reports.

#### **Trustee Recruitment, Induction and Training**

The Charity's constitution states that a minimum of three Trustees are required to exercise any discretion of power. A new Trustee may be appointed at any time, either as a replacement or as an additional Trustee. At the end of 2021 there were eight active Trustees, including two independent Trustees.

The recruitment of Trustees external to The Openwork Partnership is through a referral basis and a selection process. The Trustees who are part of The Openwork Partnership are selected based on their ability to be effective Trustees and to provide the required level of influence within The Openwork Partnership to enable the Charity to achieve its objectives. All Trustee appointments are proposed and approved by the Board of Trustees.

New Trustees are given a formal induction, with the opportunity to meet members of the wider Openwork Foundation team. They receive an induction pack with relevant materials such as copies of previous reports, financial reports, minutes of Trustee and committee meetings, a copy of the Charity Commission's guidance "Welcome – you're a charity trustee" and are required to read and sign a Code of Conduct Declaration.

The Trustees receive any relevant updates and guidance on their role as Trustees and the effectiveness of the current Trust Board is reviewed by the Chair in consultation with the Trustees.

#### **Risk Management**

The Trustees assess the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the exposure to the major risks. The Charity has adopted the risk framework used within The Openwork Partnership to monitor its risks on a quarterly basis. The Charity is exposed to business operating and financial risk. The specific financial risks are limited to liquidity risk and credit risk.

## Trustees' Report (continued)

For the year ended 31 December 2021

### Business operating risk

The Trustees recognise the continued impact of the pandemic and the new risks emerging from the economic climate and have considered the operational impact on the Charity and its supporters. The Charity has adopted The Openwork Partnership framework for business continuity plans and as such the Trustees believe that the Charity is positioned to cope with the impact of any changes in circumstances as they may arise.

Another business risk is the Charity's reliance on The Openwork Partnership for support in IT, HR, Facilities and Finance. The Trustees have representation on The Openwork Partnership Executive management team to help mitigate this risk.

As a funder of other organisations, the Charities Commission have imposed a responsibility on the Charity to undertake due diligence on the organisation it is funding to check its safeguarding policies and practices. There is a risk the Charity could be involved in financially supporting an organisation where there is a safeguarding breach with the potential consequent reputational damage. The Charity has a separate risk relating to a safeguarding and the Openwork Foundation Team has attended specific safeguarding training for funder organisations.

### Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations due to limited opportunities to fundraise in the first half of 2021, the potential loss of donation income and engagement from The Openwork Partnership due to competing demands on The Openwork Partnership advisers and employees time, reduced disposable income, no Openwork Partnership business events and flexible working arrangements.

The Charity's finances are actively managed and monitored to ensure that sufficient funds are available to meet liabilities as they fall due. The Trustees are of the opinion that any liquidity risk that the Charity faces is mitigated.

## Statement of Trustees' Responsibilities

To the Trustees of The Openwork Foundation

### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the year end and of its income and expenditure during that year. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

They are also responsible for identifying the major risks to which the Charity is exposed, reviewing those risks and establishing systems to mitigate them.

The financial statements accompanying this report comply with current statutory requirements and the constitution of the charitable incorporated organisation (CIO).

Approved by order of the Board of Trustees on 6 September 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P. Mitchener', with a horizontal line underneath it.

Paul Mitchener  
Trustee

## Independent Auditors' Report (continued)

To the Trustees of The Openwork Foundation

### Opinion

We have audited the financial statements of The Openwork Foundation ('the Charity') for the year ended 31 December 2021 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 FRS 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 Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Trustee's 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 Openwork Foundation's ability to continue as a going concern for a period of at least 12 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.

### Other information

The other information comprises the information included in the annual report, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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 require us to report to you if, in our opinion:

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

## **Independent Auditors' Report (continued)**

To the Trustees of The Openwork Foundation

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement (set out on page 10), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

## Independent Auditors' Report (continued)

To the Trustees of The Openwork Foundation

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing relevant correspondence.

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 financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

Critchleys Audit LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

### 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 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Katherine Wilkes (Statutory Auditor)  
For and on behalf of Critchleys Audit LLP

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

12 September 2022

## Statement of Financial Activities

For the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Donations	3	764,765	-	<b>764,765</b>	1,523,387
Charitable activities	4	212,816	5,040	<b>217,856</b>	96,453
<b>Total income</b>		<b>977,581</b>	<b>5,040</b>	<b>982,621</b>	<b>1,619,840</b>
<b>Expenditure on:</b>					
Grants	5	543,560	5,040	<b>548,600</b>	410,256
Charitable activities	6	235,389	-	<b>235,389</b>	197,846
<b>Total expenditure</b>		<b>778,949</b>	<b>5,040</b>	<b>783,989</b>	<b>608,102</b>
<b>Net movement in funds</b>		<b>198,632</b>	<b>-</b>	<b>198,632</b>	<b>1,011,738</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,011,738	-	<b>1,011,738</b>	-
<b>Total funds carried forward</b>		<b>1,210,370</b>	<b>-</b>	<b>1,210,370</b>	<b>1,011,738</b>

## Balance Sheet

As at 31 December 2021

	Note	2021 £	2020 £
<b>Assets</b>			
<i>Current assets</i>			
Debtors	9	356,088	190,036
Cash at bank	10	863,165	828,237
<b>Total assets</b>		<b>1,219,253</b>	<b>1,018,273</b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Creditors	11	8,883	6,535
<b>Total liabilities</b>		<b>8,883</b>	<b>6,535</b>
<b>Total net assets</b>		<b>1,210,370</b>	<b>1,011,738</b>
<b>The funds of the charity</b>			
	12		
Restricted funds		-	-
Unrestricted funds		1,210,370	1,011,738
<b>Total charity funds</b>		<b>1,210,370</b>	<b>1,011,738</b>



Paul Mitchener  
Trustee

6 September 2022

## Cash Flow Statement

For the year ended 31 December 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net movement in funds		198,632	1,011,738
(Increase)/decrease in debtors		(166,052)	(190,036)
Increase/(decrease) in creditors		2,348	6,535
<b>Net cash generated from operating activities</b>		<b>34,928</b>	<b>828,237</b>
<b>Net increase in cash at bank</b>			
Cash at bank at start of year	10	828,237	-
<b>Cash at bank at end of year</b>	10	<b>863,165</b>	<b>828,237</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 1. General information

The Openwork Foundation is a Charitable Incorporated Organisation, registered in England and Wales, charity number 1184592. The address of the principal office is Washington House, Lydiard Fields, Swindon, SN5 8UB.

The Openwork Foundation provides support to vulnerable people to improve their quality of life through grant programmes. National and local programmes are selected from a nomination process and not open to application.

### 2. Accounting policies

#### Basis of preparation of financial statements

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

The financial statements have been prepared under the historical cost convention.

The presentation and functional currency of these financial statements is Pounds Sterling.

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income received from Regular Giving represents regular donations from advisers and staff. Company matching represents income from Openwork Holdings Limited which matches 75% (2020: 50%) of all income including regular donations, fundraising activities (less associated costs) and donations.

In the event of income pledged but not received, the amount is accrued for where the receipt is considered probable. In the event income pledged is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting year.

#### Donated Services

Employee and other administration support costs are donated services received from Openwork Services Limited ("OSL"). They are accounted for as Donated services within Note 3 and as Support costs within Note 6. The valuation basis is the actual costs that are incurred by OSL.

#### Audit Remuneration

Auditors' remuneration of £5,760 (2020: £5,400) in respect of services provided to the Charity was settled by OSL in the year to 31 December 2021. This auditor remuneration was not recharged to the Charity by OSL. No fees were received by the Charity's auditors in respect of other services.

#### Expenditure

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

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

#### Taxation

The Foundation is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### Cash at bank

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

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 2. Accounting policies (continued)

#### Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 3. Income from donations

	2021 £	2020 £
Donation from Zurich Community Trust (UK) Ltd	16,101	512,000
Company matching	322,248	616,962
Regular Giving	223,185	211,543
Tax recoverable on gift aided donations	19,263	3,325
Donated services	183,968	179,557
	<b>764,765</b>	<b>1,523,387</b>

The Openwork Partnership provides company matching to the Charity each year based on 75% of income generated by the advisers and employees in The Openwork Partnership, after fundraising expenses.

### 4. Income from charitable activities

	2021 £	2020 £
Adviser and colleagues fundraising	99,631	37,736
Key Events, Cycle, Treks, Running Events	107,212	48,793
Lottery	9,299	8,529
Other	1,714	1,395
	<b>217,856</b>	<b>96,453</b>

Fundraising activities include a monthly bingo, fantasy football competition, individual fundraising activities, two treks and the annual charity evening. £5,040 was received from The Openwork Partnership advisers and employees on a restricted basis which will be used to support specific charities through the grant programme.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 5. Expenditure on grants

	2021 £	2020 £
Restricted	5,040	3,625
Sponsored	433,834	358,631
National Partner	100,000	40,000
Discretionary	9,726	8,000
	<b>548,600</b>	<b>410,256</b>

All grants in 2021 were made to charitable institutions in line with the current governance arrangements and delegated authorities for approval of grants made by the Charity. Dementia UK received £50,000 to fund an Admiral Nurse on their Dementia Helpline. Cruse Bereavement Support received £50,000 to develop their services and support for grieving children and young people. 32 charities each received a sponsored grant of £10,000 and a further 17 charities received a sponsored grant for less than £10,000. There were no further material grants provided to other institutions.

<u>National Partner Grants</u>	2021 £	2020 £
Action for Kids Charitable Trust		40,000
Cruse Bereavement Support	50,000	
Dementia UK	50,000	

<u>Sponsored Grants</u>	2021 £	2020 £
Accuro	10,000	5,000
Aching Arms	10,000	-
Action Through Enterprise	-	10,000
Age UK Wiltshire	-	10,000
Blue Smile	10,000	-
Child Brain Injury Trust	-	10,000
Focus Charity	10,000	-
Forget Me Not Children's Hospice	10,000	10,000
Gloucestershire Counselling Service	-	10,000
Goals Beyond Grass	10,000	-
Helen & Douglas House	-	10,000
Holding On Letting Go	10,000	10,000
Ickle Pickles Children's Charity	10,000	-
Inner Flame	10,000	-
Leonard Cheshire	10,000	-
Love146	10,000	-
MacIntyre	-	10,000
Mencap NI	-	10,000
Mosaic 1898	10,000	-
North London Hospice	10,000	-
Northampton Saints Foundation	10,000	-
Pimlico Musical Foundation	10,000	-
Prospect Hospice	10,000	-
Purple Community Fund	10,000	5,000
Riverside Counselling Services	10,000	-
Roald Dahl's Marvellous Children's Charity	10,000	-
Rockinghorse Children's Charity	-	10,000
Rowan Humberstone	10,000	-
Smile for Life Children's Charity	-	10,000
St Barnabas Hospices (Sussex)	10,000	5,000
St Nicholas World Development Group	10,000	-
Stoke City Community Trust	-	10,000
Swindon MS & Neuro Therapy Centre	10,000	-
Swindon Women's Aid	10,000	10,000
Swings and Smiles	10,000	-
The Change Foundation	10,000	-

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

<u>Sponsored Grants (continued)</u>	<b>2021</b>	<b>2020</b>
	£	£
The Grace Eyre Foundation	10,000	-
The Steve Sinnott Foundation	10,000	-
Trinity Hospice	-	10,000
Unique - Rare Chromosome Disorder Support Group	10,000	-
Villiers Park Educational Trust	-	10,000
Wallace & Gromit's Children's Foundation	10,000	-
Whirlow Hall Farm Trust	10,000	5,000
Wiltshire Search and Rescue	10,000	-
17 other sponsored grants below £10,000	113,834	-

### 6. Expenditure on charitable activities

	<b>2021</b>	<b>2020</b>
	£	£
Lottery	3,180	2,525
General fundraising	48,241	15,764
Support costs	183,968	179,557
	<b>235,389</b>	<b>197,846</b>

### 7. Employees

During the year the Charity had no employees (2020: nil).

### 8. Remuneration of Trustees and key management personnel

During the year, no Trustee was paid in respect of services provided to the Charity and no Trustee claimed travel and training expenses.

Staff working on behalf of the Charity are employed by Openwork Services Limited which funds their remuneration package, at no cost to the Charity.

### 9. Debtors

	<b>2021</b>	<b>2020</b>
	£	£
Accrued income, from donations and fundraising activities	33,840	42,698
Company matching accrued income	322,248	147,338
	<b>356,088</b>	<b>190,036</b>

### 10. Cash at bank

	<b>2021</b>	<b>2020</b>
	£	£
The Openwork Foundation Lloyds business account	863,165	828,237
	<b>863,165</b>	<b>828,237</b>

**Notes to the Financial Statements (continued)**  
for the year ended 31 December 2021

**11. Creditors**

	<b>2021</b> £	<b>2020</b> £
Restricted grant accrued expenditure	7,165	3,375
Discretionary grant accrued expenditure	500	2,250
Lottery accrued expenditure	480	200
General fundraising expenditure	739	710
	<b>8,884</b>	<b>6,535</b>

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

	<b>Restricted funds</b> <b>2021</b> £	<b>Unrestricted funds</b> <b>2021</b> £	<b>Total</b> <b>2021</b> £
Current assets	7,165	1,212,088	1,219,253
Current liabilities	(7,165)	(1,718)	(8,883)
Total funds	-	<b>1,210,370</b>	<b>1,210,370</b>

	<b>Restricted funds</b> <b>2020</b> £	<b>Unrestricted funds</b> <b>2020</b> £	<b>Total</b> <b>2020</b> £
Current assets	3,375	1,014,898	1,018,273
Current liabilities	(3,375)	(3,160)	(6,535)
Total funds	-	<b>1,011,738</b>	<b>1,011,738</b>

**13. The funds of the charity**

	<b>Restricted funds</b> <b>2021</b> £	<b>Unrestricted funds</b> <b>2021</b> £
Balance at 1 January 2021	-	1,011,738
Total income	5,040	793,613
Total expenditure	(5,040)	(594,981)
Balance at 31 December 2021	-	<b>1,210,370</b>

	<b>Restricted funds</b> <b>2020</b> £	<b>Unrestricted funds</b> <b>2020</b> £
Balance at 1 January 2020	-	-
Total income	3,625	1,436,658
Total expenditure	(3,625)	(424,920)
Balance at 31 December 2020	-	<b>1,011,738</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2021

### 14. Related party and other transactions

All Trustees made donations to the Charity during the year and the aggregated total amount was £25,336. This total includes a £10,000 donation from one trustee and represents proceeds from a fundraising festival. The donation was paid by their own family foundation and there were no conditions attached to the donation.

All grant payments were in line with the current governance arrangements and delegated authorities for approval of grants made by the Charity.

One trustee nominated another charity, where their wife is a trustee, to receive a £10,000 grant. The grant was approved by the Charity grant committee for a restricted purpose and the trustee was not part of the decision-making process.

**THE OPENWORK FOUNDATION**

England & Wales - Charity number 1184592

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# Accounts

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**THE OPENWORK FOUNDATION**

**Trustees' Report and Financial Statements**

**For the year ended 31 December 2020**

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## Reference and Administrative Information

### Trustees

Paul Mitchener	appointed 25 July 2019
Clifford Gray	appointed 25 July 2019
Tasnim Khalid	appointed 27 February 2020
Zoe Bassett	appointed 09 September 2020
Ian Lovett	appointed 25 July 2019
John Roberts	appointed 14 August 2019
Nicholas Hayes	appointed 14 August 2019
Michael Jukes	appointed 14 August 2019

### Head of the Openwork Foundation

Samantha Tesch

### Registered Charity Number

1184592

### Principal office

Washington House  
Lydiard Fields  
Swindon  
SN5 8UB

### Independent Auditors

Critchleys LLP,  
Beaver House,  
23 - 38 Hythe Bridge Street,  
Oxford,  
OX1 2EP

### Bankers

Lloyds Bank plc  
Lewisham Branch (309089)  
120 Lewisham High Street  
Lewisham  
SE13 6JG

# Trustees' Report

For the year ended 31 December 2020

The trustees present their report and the audited financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## Chair's report – Ian Lovett

It is my honour as Chair of the Openwork Foundation to see that it obtained its own registered charitable status on 25 July 2019 and separated formally from Zurich Community Trust (UK) Limited (ZCT) on 31 December 2019. The Foundation was part of ZCT, as a designated fund, for 39 years and on behalf of the Trustees I would like to extend our thanks to the Trustees of ZCT and the ZCT team for their support over this period and in the smooth transition, to establish The Openwork Foundation as an independent charity. We are excited for the new challenges ahead and know that the experience we have gained, as part of Zurich Community Trust, will be very valuable.

We are very grateful to the Openwork group of businesses ("Openwork"), advisers and employees and their support of The Openwork Foundation in establishing itself as a registered charity. The Openwork Foundation has always been at the heart of the business and through the continued fundraising, donations and charity nominations of Openwork and its advisers and employees, The Openwork Foundation will help to improve the lives of thousands of vulnerable people through its grant programme.

Our national partnership with my AFK (Action for Kids Charitable Trust) came to an end after four years in 2020 and we wish them all the very best for the future and have been delighted to be part of a new sustainable programme that has had such a significant benefit to the organisation and children, young people and families they have been able to support.

COVID has had a significant impact on our fundraising activities in 2020 and the Fundraising Committee and network of Ambassadors across the country are ambitious and eager, as soon as restrictions allow, to raise more money to continue to support as many charities as possible.

We now look to a brighter future in 2021 and celebrating 40 years of making a difference in our communities. We are also delighted to be recognised in the new Openwork Partnership Brand and Values; "We Care – making an active difference in our communities. Proud to support The Openwork Foundation" and a prominent part of the business' Community CSR pillar.

## Our Purpose and activities

### Summary

The Openwork Foundation ("Charity") obtained its own registered charitable status on 25 July 2019, having previously been a designated fund in Zurich Community Trust (UK) Limited (charity number 266983). It formally separated from ZCT on 31 December 2019.

The Openwork Foundation has been proud to support vulnerable children and adults in the UK and overseas. Its mission will always be to make a difference. From new born babies to those in later life; every vulnerable person deserves our support. The Charity provides support to vulnerable people through our grant programmes and volunteer activities, using the money and time donated by Openwork advisers and employees.

The Charity is a public benefit entity, and the Trustees consider all Charity Commission guidance on public benefit. It fulfils its objectives to deliver public benefit through charity partnerships and its grant programmes.

### Grant Making policy and programmes

The annual budget available for grants is approved by the Trustees and is allocated across three programmes areas; National Charity Partner, Sponsored Grants and Discretionary Grants. Advisers and employees within Openwork are able to nominate charities they would like to support for a Sponsored or for smaller discretionary grants.

### National Charity Partner

My AFK (Action for Kids Charitable Trust), the national charity partner, received an annual donation of £40,000 and the Trustees have agreed two new national partnerships from 2021.

### Sponsored Grants

The Trustees have delegated the review and decision-making process for the sponsored grants to the Grant Committee which reviews each application before making a final decision. Grants can be up to £10,000 in value. The Grant Committee comprises of a Board Trustee and current and retired advisers and employees within Openwork and they meet on a quarterly basis.

## Trustees' Report (continued)

For the year ended 31 December 2020

**Discretionary Grants** are reviewed and agreed by the Openwork Foundation team.

### Charitable activities

The Charity generates income from a range of activities:

- an annual donation from Openwork business, as part of an agreed funding contribution
- regular donations from fee and bank accounts from Openwork self employed financial advisers
- regular voluntary donations through payroll giving from Openwork employees
- operating a monthly society lottery
- fundraising activity such as raffles and bingo; and competitions
- larger scale fundraising events such as marathons, cycle, treks and a charity dinner.

The Trustees receive regular progress reports and financial management information which includes information on fundraising income and expenditure. The Charity follows the Code of Fundraising Practice.

The Trustees have a continuing focus to ensure that the ratio of resources applied to generating income is appropriate for the Charity.

### Achievements and performance

The Trustees completed an annual planning exercise with the Openwork Foundation team and chairs of the Fundraising and Grant Committees which is approved by the Trustees. These plans include targets and a range of activities to achieve the targets. COVID had a direct impact in the originally agreed targets and the Foundation team continued to reassess the impact throughout the year, based on when restrictions would be lifted and fundraising activities resumed and continued to update the Trustees.

### 2020 Objectives

- £308,696 income was generated against a revised target of £300,000.
- £410,256 was awarded in grants to 83 charities, including unrestricted funding to address the impact of COVID.
- 9 charities were supported through virtual team challenges or remote volunteering.
- New national charity partner themes were agreed and charity organisations identified where their aims are aligned with the Openwork Foundation's objectives.

### Income from donations

In addition to the £616,962 charitable donation from Openwork and £179,557 of donated services, a further £512,000 donation was received from Zurich Community Trust. £311,321 was raised via advisers and employees within Openwork. This was achieved through regular giving and various fundraising activities as shown in the table below:

Regular Giving	£211,543
Adviser and employee fundraising and donations	£37,736
Key Events, Cycle, Treks & Running Events	£48,793
Charity Lottery	£8,529
Other	£4,720
<b>Total</b>	<b>£311,321</b>

### Fundraising

The Charity does not engage professional fundraisers and raises funds from the Openwork business, advisers and employees. Fundraising from members of the public is very limited and mainly occurs through sponsorship donations advisers and employees of Openwork may seek when they are taking part in fundraising events, most of which is received through the online giving sites.

## Trustees' Report (continued)

For the year ended 31 December 2020

### Fundraising (continued)

Occasionally external friends and family members of adviser and employees join key fundraising events such as the London Marathon if places are not taken up by advisers and employees. The Charity received no complaints on its fundraising practices.

Fundraising activities in 2020, focussed on smaller virtual events, including an on-line auction.

### Impact

The Charity measures the impact of its grant programmes through feedback surveys from sponsored grant recipients. For all national partnerships, a condition of future years funding, is the receipt of a satisfactory impact and progress report.

Of the grants were awarded to charities in 2020 the social issues supported were:

	<b>2020</b>
Physical Disability/Learning Difficulties	40%
Economically Disadvantage	12%
Health Impairment	11%
Life Limiting Conditions	11%
Vulnerable Young People	6%
Mental Health	5%
Domestic Violence	5%
Older People	4%
Bereavement	3%
Carers	2%
Homelessness	1%
Other	1%

At the date of reporting, 23 impact surveys have been returned from 2020 Local Grant recipients which show us that our grants have:

Helped keep an existing service going	57%
Helped expand a service	22%
Enabled a new service	13%
Other	8%

### Financial review

2020 was the first financial period for the Openwork Foundation, as a registered charity and the Trustees were prudent in their plans and commitments ensuring that sufficient funds were available at the start of the year to fulfil its obligations in the year. The Openwork Foundation previously built up a surplus, as a designated fund under Zurich Community Trust (UK) Limited and these were transferred to the Charity, as a donation. The Openwork business also paid their matching charitable donation from 2018 to the Charity.

COVID had an impact on the fundraising income to the Charity and funding requests from charitable organisations increased, as they focussed on generating funds to meet their operational costs. The Charity was able to respond to the increase in requests through adapting its grant programme, whilst remaining within its annual budgets.

£211,543 of income was from Openwork adviser and employee regular donations. All income, after fundraising expenses, is uplifted by 50% by the Openwork business, as a charitable donation. This provides further reassurance that the Charity would be able to fulfil its commitments in the year.

## **Trustees' Report (continued)**

For the year ended 31 December 2020

### **Reserves Policy**

As at 31 December 2020 the total funds were £1,011,738.

Unrestricted funds are needed to enable the Charity to cover its core funding to manage its commitments should the current funding arrangement with the Openwork business change or cease. The Trustees require that a general reserve equating to approximately twelve months grant budget (to support new applications and partner grants) and fundraising expenses should be maintained to achieve this. This will enable the Charity time to support its grant programme, ahead of receiving income from forthcoming fundraising activities, or either source alternative funding or to manage any commitments to conclusion.

Restricted funds can only be expended in accordance with specific restrictions, either by the wishes of the donor or by the nature of the appeal.

The Charity's general funds are £1,011,738 with no restricted funds. The Charity funds are held in an instant access current account. The reserves policy is annually reviewed by the Head of The Openwork Foundation and Board of Trustees and monitored regularly.

At the end of 2020, the level of reserves was in line with the policy.

### **Going Concern**

The Trustees are satisfied that the Charity has access to adequate resources to enable it to continue to operate for the foreseeable future. The Trustees also recognise that COVID-19 will continue to have an impact in 2021 and will continue to monitor the level of reserves. There is no indication that the Charity would have insufficient funds to fulfil its obligations and pay its liabilities and the Trustees agree there are no material uncertainties about the Charity's ability to continue.

### **Plans for future periods**

The Trustees have agreed to establish two new national charity partnerships in 2021, one will specifically support vulnerable children and young people and the second to support vulnerable older people. A shortlist of themes and charities were considered and Cruse Bereavement Care and Dementia UK were invited to present their proposals to the Trustees in February 2021 and were both subsequently appointed as national charity partners for a three year period.

The Openwork Foundation team will develop and launch a new digital Foundation newsletter for all businesses within Openwork with the opportunity for advisers to also share with their clients.

## **Structure, Governance and Management**

### **Constitution**

The Openwork Foundation is a charitable incorporated organisation (CIO) and was first registered with the Charities Commission on 25 July 2019. The Charity is governed by a foundation constitution.

A Board Charter exists which should be read in conjunction with the constitution and, sets out the Board's responsibilities, Matters Reserved, Board Composition, Board proceedings, Review of Board Effectiveness and Board authorities.

### **Organisation Structure**

The Openwork Foundation is not affiliated with any umbrella groups. The Foundation's major donor is the Openwork business and as such has a very close working relationship with its management team, advisers and employees. The Charity's Board of Trustees operate independently in the best interests of the Charity and is supported, by a Fundraising Committee, Grant Committee and the Head of the Openwork Foundation. Each Committee has a 'Terms of Reference' with delegated responsibilities and the Head of the Openwork Foundation has delegated responsibilities for the day to day running of the Charity.

Openwork advisers and employees are involved in supporting the delivery of the grant giving, fundraising, volunteering programmes under the guidance and responsibility of the Openwork Foundation Team, in line with the delegation document from the Board of Trustees.

The Charity has an ongoing Memorandum of Understanding with Openwork which sets out the framework by which both parties will operate and that Openwork will contribute financial and other support to the Charity to pursue charitable activities. Openwork will employ staff (the Openwork Foundation team) through Openwork Services

## Trustees' Report (continued)

For the year ended 31 December 2020

### Organisation Structure (continued)

Limited to manage the operational activity of the Charity. The operational costs of running the Foundation will be met by Openwork on an ongoing basis. Openwork will also provide fully maintained premises, IT infrastructure, support from its Finance Team, telephony and postal services and normal level of professional and legal services to the Foundation at no cost. At least 12 months notice must be given in writing if Openwork should decide to terminate this support to the Charity.

The Charity works in collaboration with a national charity partner and helps support them in achieving their respective agreed objectives. These objectives are mutually agreed at the outset of any partnership and supported by a Memorandum of Understanding backed up by regular reviews and progress reports.

### Trustee Recruitment, Induction and Training

The Charity's constitution states that a minimum of three Trustees are required to exercise any discretion of power. A new Trustee may be appointed at any time, either as a replacement or as an additional Trustee. At the end of 2020 there were eight active Trustees, including two independent Trustees.

The recruitment of Trustees external to Openwork is through a referral basis and a selection process. The Trustees who are part of Openwork are selected based on their ability to be effective Trustees and to provide the required level of influence within Openwork to enable the Charity to achieve its objectives. All Trustee appointments are proposed and approved by the Board of Trustees.

New Trustees are given a formal induction, with the opportunity to meet members of the wider Openwork Foundation team. They receive an induction pack with relevant materials such as copies of previous reports, financial reports, minutes of Trustee and committee meetings, a copy of the Charity Commission's guidance "Welcome – you're a charity trustee" and are required to read and sign a Code of Conduct Declaration.

The Trustees receive any relevant updates and guidance on their role as Trustees and the effectiveness of the current Trust Board is reviewed by the Chair in consultation with the Trustees.

### Risk Management

The Trustees assess the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate the exposure to the major risks. The Charity has adopted the risk framework used within the Openwork business to monitor its risks on a quarterly basis. The Charity is exposed to business operating and financial risk. The specific financial risks are limited to liquidity risk and credit risk.

#### Business operating risk

The Trustees recognise the consequences arising from COVID and have considered the operational impact on the Charity and its supporters as well as the possible economic impacts due to fluctuations in the market. The Charity has adopted the Openwork framework for business continuity plans and as such the Trustees believe that the Charity is positioned to cope with the impact of any changes in circumstances as they may arise.

Another business risk is the Charity's reliance on Openwork for support in IT, HR, Facilities and Finance. The Trustees have representation on the Openwork Executive management team to help mitigate this risk.

As a funder of other organisations, the Charities Commission have imposed a responsibility on the Charity to undertake due diligence on the organisation it is funding to check its safeguarding policies and practices. There is a risk the Charity could be involved in financially supporting an organisation where there is a safeguarding breach with the potential consequent reputational damage. The Charity has a separate risk relating to a safeguarding and the Openwork Foundation Team has attended specific safeguarding training for funder organisations.

#### Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations due to limited opportunities to fundraise in 2020 and the first half of 2021, the potential loss of donation income and engagement from Openwork due to competing demands on advisers and employees time, no Openwork business events and the move to flexible working arrangements.

The Charity's finances are actively managed and monitored to ensure that sufficient funds are available to meet liabilities as they fall due. The Trustees are of the opinion that any liquidity risk that the Charity faces is mitigated.

## Statement of Trustees' Responsibilities

To the Trustees of The Openwork Foundation

### Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the year end and of its income and expenditure during that year. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

They are also responsible for identifying the major risks to which the Charity is exposed, reviewing those risks and establishing systems to mitigate them.

The financial statements accompanying this report comply with current statutory requirements and the constitution of the charitable incorporated organisation (CIO).

Approved by order of the board of trustees on 13 October 2021 and signed on its behalf by:



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Nick (Oct 13, 2021, 3:30pm)

Nicholas Hayes

**Trustee**

# Independent Auditors' Report

To the Trustees of The Openwork Foundation

## Opinion

We have audited the financial statements of The Openwork Foundation ('the charity') for the year ended 31 December 2020 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 [FRS 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 charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 director's 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 Openwork Foundation's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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 require us to report to you if, in our opinion:

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

## **Independent Auditors' Report (continued)**

To the Trustees of The Openwork Foundation

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement [set out on page 9], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

## Independent Auditors' Report (continued)

To the Trustees of The Openwork Foundation

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

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 directors 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 financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

Critchleys Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

### 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 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Katherine Wilkes (Statutory Auditor)  
For and on behalf of Critchleys Audit LLP

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

27 October 2021

## Statement of Financial Activities

For the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>				
Donations	3	1,523,387	-	<b>1,523,387</b>
Charitable activities	4	92,828	3,625	<b>96,453</b>
<b>Total income</b>		<b>1,616,215</b>	<b>3,625</b>	<b>1,619,840</b>
<b>Expenditure on:</b>				
Grants	5	406,631	3,625	<b>410,256</b>
Charitable activities	6	197,846	-	<b>197,846</b>
<b>Total expenditure</b>		<b>604,477</b>	<b>3,625</b>	<b>608,102</b>
<b>Net movement in funds</b>		<b>1,011,738</b>	<b>-</b>	<b>1,011,738</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		-	-	-
<b>Total funds carried forward</b>		<b>1,011,738</b>	<b>-</b>	<b>1,011,738</b>

## Balance Sheet

As at 31 December 2020

	Note	2020 £
<b>Assets</b>		
<i>Current assets</i>		
Debtors	8	190,036
Cash at bank	9	828,237
<b>Total assets</b>		<b>1,018,273</b>
<b>Liabilities</b>		
<i>Current liabilities</i>		
Creditors	10	6,535
<b>Total liabilities</b>		<b>6,535</b>
<b>Total net assets</b>		<b>1,011,738</b>
<b>The funds of the charity</b>		
Restricted funds	11	-
Unrestricted funds		1,011,738
<b>Total charity funds</b>		<b>1,011,738</b>



Nick (Oct 13, 2021, 3:30pm)

Nicholas Hayes  
**Trustee**

13 October 2021

## Cash Flow Statement

For the year ended 31 December 2020

	Note	2020 £
<b>Cash flows from operating activities</b>		
Net movement in funds		1,011,738
Increase in debtors		(190,036)
Increase in creditors		6,535
<b>Net cash generated from operating activities</b>		<b>828,237</b>
<b>Net increase in cash at bank</b>		
Cash at bank at start of year		-
<b>Cash at bank at end of year</b>		<b>828,237</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2020

### 1. General information

The Openwork Foundation is a Charitable Incorporated Organisation, registered in England and Wales, charity number 1184592. The address of the principal office is Washington House, Lydiard Fields, Swindon, SN5 8UB.

The Openwork Foundation provides support to vulnerable people to improve their quality of life through grant programmes. National and local programmes are selected from a nomination process and not open to application.

### 2. Accounting policies

#### Basis of preparation of financial statements

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

The financial statements have been prepared under the historical cost convention

The presentation and functional currency of these financial statements is Pounds Sterling.

This is the first year of account for The Openwork Foundation. The charity was registered on 25 July 2019.

#### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income received from Regular Giving represents regular donations from advisers and staff. Company matching represents income from Openwork which matches 50% of all income including regular donations, fundraising activities (less associated costs) and donations.

In the event of income pledged but not received, the amount is accrued for where the receipt is considered probable. In the event income pledged is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting year.

#### Donated Services

Employee and other administration support costs are donated services received from Openwork Services Limited (OSL) They are accounted for within Note 3 "Income from donation" and as Support Costs within Note 6 "Expenditure on charitable activities". The valuation basis is the actual costs that are incurred by OSL.

#### Audit Remuneration

Auditors' remuneration in respect of services provided to the Charity was settled by Openwork Services Limited in the year to 31 December 2020. This auditor remuneration was not recharged to the Charity by Openwork Services Limited. No fees were received by the Charity's auditors in respect of other services.

#### Expenditure

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

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

#### Taxation

The Foundation is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2020

### Cash at bank

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

### Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

### Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### Related party transactions

There were no related party transactions in the reporting period.

## 3. Income from donations

	<b>2020</b>
	<b>£</b>
Donation from Zurich Community Trust (UK) Ltd	512,000
Company matching	616,962
Regular Giving	211,543
Tax recoverable on gift aided donations	3,325
Donated services	179,557
	<hr/> <b>1,523,387</b> <hr/>

The Openwork Foundation previously operated as a designated fund under Zurich Community Trust (UK) Ltd (ZCT), and ZCT has made a donation to the Charity representing the closing designated fund surplus as of 31 December 2018, and the surplus income to the designated fund in 2019.

Openwork provides company matching to the Charity each year based on 50% of income generated by the advisers and employees in Openwork, after fundraising expenses. The amount received in 2020 represents matching for the years 2018, 2019 and 2020.

## 4. Income from charitable activities

	<b>2020</b>
	<b>£</b>
Adviser and employees fundraising	37,736
Key Events, Cycle, Treks, Running Events	48,793
Lottery	8,529
Other	1,395
	<hr/> <b>96,453</b> <hr/>

Fundraising activities included a virtual 2.6 challenge, monthly bingo, quizzes, fantasy football competition and a sleepout. £3,625 was received from advisers on a restricted basis which will be used to support specific charities through the grant programme.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2020

### 5. Expenditure on grants

	2020 £
Restricted	3,625
Sponsored	358,631
National Partner	40,000
Discretionary	8,000
	<hr/> <b>410,256</b> <hr/>

All grants in 2020 were made to charitable institutions. Action For Kids Charitable Trust receive a Partner Grant of £40,000 to develop their mobility department and support families to purchase specialised mobility equipment for their children and a further 15 charities each received a sponsored grant of £10,000. There were no further material grants provided to other institutions.

National Partner grant - Action for Kids	£40,000
<u>Sponsored grants</u>	
Action Through Enterprise	£10,000
Age UK Wiltshire	£10,000
Child Brain Injury Trust	£10,000
Forget Me Not Children's Hospice	£10,000
Gloucestershire Counselling Service	£10,000
Helen & Douglas House	£10,000
Holding On Letting Go	£10,000
MacIntyre	£10,000
Mencap NI	£10,000
Rockinghorse Children's Charity	£10,000
Smile for Life Children's Charity	£10,000
Stoke City Community Trust	£10,000
Swindon Women's Aid	£10,000
Trinity Hospice	£10,000
Villiers Park Educational Trust	£10,000
32 other sponsored grants below £10,000	£208,631

### 6. Expenditure on charitable activities

	2020 £
Lottery	2,525
General fundraising	15,764
Support costs	179,557
	<hr/> <b>197,846</b> <hr/>

### 7. Remuneration of trustees and key management personnel

During the year, no Trustees claimed travel and training expenses and no Trustee was paid in respect of services provided to the Charity.

Staff working on behalf of the Charity are employed by Openwork Services Limited which funds their remuneration package, at no cost to the Charity.

**Notes to the Financial Statements (continued)**  
for the year ended 31 December 2020

**8. Debtors**

	<b>2020</b> £
Accrued income, from donations and fundraising activities	42,698
Company matching accrued income	147,338
	<b>190,036</b>

**9. Cash at bank**

	<b>2020</b> £
The Openwork Foundation Lloyds business account	828,237
	<b>828,237</b>

**10. Creditors**

	<b>2020</b> £
Restricted grant accrued expenditure	3,375
Discretionary grant accrued expenditure	2,250
Lottery accrued expenditure	200
General fundraising expenditure	710
	<b>6,535</b>

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

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total 2020 £</b>
Current assets	1,014,898	3,375	1,018,273
Current liabilities	(3,160)	(3,375)	(6,535)
Total funds	<b>1,011,738</b>	-	<b>1,011,738</b>

## Notes to the Financial Statements (continued)

for the year ended 31 December 2020

### 12. The funds of the charity

	Restricted funds £	Unrestricted funds £
As at 1 January	-	-
Total income	3,625	1,436,658
Total expenditure	(3,625)	(424,920)
As at 31 December	-	<b>1,011,738</b>



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