

**THE OPENWORK FOUNDATION**

**Trustees' Report and Financial Statements**

**For the year ended 31 December 2020**

## Contents

	<b>Page</b>
Reference and Administrative Information	3
Trustees' Report	4
Statement of Trustees' Responsibilities	9
Independent Auditors' Report	10
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16

## 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:

	2020
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>	11	
Restricted funds		-
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>		<b>828,237</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

	2020 £
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

	2020 £
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>-</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**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
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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