

THE OPENWORK FOUNDATION

Trustees' Report and Financial Statements

For the year ended 31 December 2021

Contents

	Page
Reference and Administrative Information	3
Trustees' Report	4
Statement of Trustees' Responsibilities	10
Independent Auditors' Report	11
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Financial Statements	17

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
Total	£460,304

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:

	2021	2020
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 drawn 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.

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

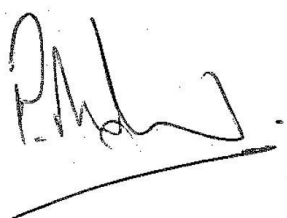
For the year ended 31 December 2021

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

Balance Sheet

As at 31 December 2021

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



Paul Mitchener
Trustee

6 September 2022

Cash Flow Statement

For the year ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
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
Net cash generated from operating activities		34,928	828,237
Net increase in cash at bank			
Cash at bank at start of year	10	828,237	-
Cash at bank at end of year	10	863,165	828,237

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
	764,765	1,523,387

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
	217,856	96,453

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
	548,600	410,256

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	-
Road 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>	2021 £	2020 £
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

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

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

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

10. Cash at bank

	2021 £	2020 £
The Openwork Foundation Lloyds business account	863,165	828,237
	863,165	828,237

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

11. Creditors

	2021 £	2020 £
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
	8,884	6,535

12. Analysis of net assets between funds

	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

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

13. The funds of the charity

	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

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

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.