

**Charity number: 1184592**

**THE OPENWORK FOUNDATION**

**Trustees' Report and Financial Statements**

**For the year ended 31 December 2023**

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## Reference and Administrative Information

### Trustees

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

### Head of the Openwork Foundation

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

### Registered Charity Number

1184592

### Principal office

Auckland House  
Lydiard Fields  
Swindon  
SN5 8UB

### Independent Auditors

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

### Bankers

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

## Reference and Administrative Information

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

### Chair's report – Paul Mitchener

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

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

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

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

### Our Purpose and activities

#### Summary

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

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

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

### Grant Making policy and programmes

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

### National Charity Partners

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

#### Dementia UK

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

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

## Trustees' Report (continued)

For the year ended 31 December 2023

The primary reasons for the calls to the helpline were:

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

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

### Cruse Bereavement Support

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

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

Some further achievements during the partnership include:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Sponsored Grants

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

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

### Charitable activities

The Charity generates income from a range of activities:

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

## Trustees' Report (continued)

For the year ended 31 December 2023

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

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

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

### Achievements and performance

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

### 2023 Objectives

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

### Income from donations and charitable activities

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

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

### Fundraising

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

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

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

## Trustees' Report (continued)

For the year ended 31 December 2023

### Impact

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

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

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

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

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

### Financial review

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

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

### Reserves Policy

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

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

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

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

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

## Trustees' Report (continued)

For the year ended 31 December 2023

### Going Concern

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

### Plans for future periods

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

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

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

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

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

### Structure, Governance and Management

#### Constitution

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

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

#### Organisation Structure

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

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

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

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

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



## Trustees' Report (continued)

For the year ended 31 December 2023

### Trustee Recruitment, Induction and Training

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

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

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

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

### Risk Management

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

#### Business operating risk

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

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

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

#### Liquidity risk

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

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

## Statement of Trustees' Responsibilities

To the Trustees of The Openwork Foundation

### Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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



Paul Mitchener  
**Trustee**

## Independent Auditors' Report

To the Trustees of The Openwork Foundation

### Opinion

We have audited the financial statements of The Openwork Foundation ('the Charity') for the year ended 31 December 2023 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Openwork Foundation's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

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

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

We have nothing to report in this regard.

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

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

## Independent Auditors' Report (continued)

To the Trustees of The Openwork Foundation

### Responsibilities of Trustees

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

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

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

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

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

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

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

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

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

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

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

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

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

To the Trustees of The Openwork Foundation

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

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

### **Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Critchleys Audit LLP**

**Chartered Accountants  
Statutory Auditor**

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

9 September 2024

## Statement of Financial Activities

For the year ended 31 December 2023

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

**Balance Sheet**

As at 31 December 2023

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

*Paul Mitchener*Paul Mitchener  
**Trustee**

3 September 2024

## Cash Flow Statement

For the year ended 31 December 2023

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



## Notes to the Financial Statements

for the year ended 31 December 2023

### 1. General information

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

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

### 2. Accounting policies

#### Basis of preparation of financial statements

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

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

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

#### Income

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

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

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

#### Donated Services

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

#### Audit Remuneration

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

#### Expenditure

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

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

#### Taxation

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

#### Debtors

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

#### Cash at bank

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

## Notes to the Financial Statements (continued)

for the year ended 31 December 2023

### 2. Accounting policies (continued)

#### Creditors

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

#### Financial instruments

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

#### Critical accounting estimates and judgements

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

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

#### Critical judgements

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

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

### 3. Income from donations

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

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

### 4. Income from charitable activities

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

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

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

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

## Notes to the Financial Statements (continued)

for the year ended 31 December 2023

### 5. Expenditure on grants

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

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

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

There were no further material grants provided to other institutions.

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

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

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

for the year ended 31 December 2023

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

**6. Expenditure on charitable activities**

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

## Notes to the Financial Statements (continued)

for the year ended 31 December 2023

### 7. Employees

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

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

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

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

### 9. Debtors

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

### 10. Cash at bank

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

### 11. Creditors

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

## Notes to the Financial Statements (continued)

for the year ended 31 December 2023

### 12. Analysis of net assets between funds

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

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

### 13. The funds of the charity

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

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

### 14. Related party and other transactions

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

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