

Charity number: 1184592

THE OPENWORK FOUNDATION

Trustees' Report and Financial Statements

For the year ended 31 December 2024

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Reference and Administrative Information

Trustees

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

Head of the Openwork Foundation

Alex Davies

Registered Charity Number

1184592

Principal office

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Independent Auditors

Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
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Bankers

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

Trustees' Report (continued)

For the year ended 31 December 2024

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

Chair's report – Paul Mitchener

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

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

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

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

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

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

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

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

Our Purpose and activities

Summary

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

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

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

Grant Making policy and programmes

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

Trustees' Report (continued)

For the year ended 31 December 2024

National Charity Partners

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

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

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

Dementia UK

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

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

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

2024 Partnership Highlights.

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

Young Enterprise

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

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

2024 Partnership Highlights

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

Trustees' Report (continued)

For the year ended 31 December 2024

Sponsored Grants

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

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

Charitable activities

The Charity generates income from a range of activities including:

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

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

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

Achievements and performance

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

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

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

2024 Strategic Outcomes

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

Income from donations

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

Trustees' Report (continued)

For the year ended 31 December 2024

Income from donations (continued)

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

Fundraising

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

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

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

Impact

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

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

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

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

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

Trustees' Report (continued)

For the year ended 31 December 2024

Financial review

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

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

Reserves Policy

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

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

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

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

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

Going Concern

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

Plans for future periods

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

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

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

Focus areas for the charity in 2025 are:

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

Trustees' Report (continued)

For the year ended 31 December 2024

Plans for future periods (continued)

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

Structure, Governance and Management

Constitution

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

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

Organisation Structure

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

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

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

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

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

Trustee Recruitment, Induction and Training

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

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

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

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

Trustees' Report (continued)

For the year ended 31 December 2024

Risk Management

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

Business operating risk

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

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

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

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

Liquidity risk

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

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

Statement of Trustees' Responsibilities

To the Trustees of The Openwork Foundation

Statement of Trustees' responsibilities

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

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

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

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

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

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

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



Paul Mitchener
Trustee

Independent Auditors' Report

To the Trustees of The Openwork Foundation

Opinion

We have audited the financial statements of The Openwork Foundation ('the Charity') for the year ended 2024 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Independent Auditors' Report (continued)

To the Trustees of The Openwork Foundation

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Independent Auditors' Report (continued)

To the Trustees of The Openwork Foundation

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

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

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

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

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

This description forms part of our auditor's report.

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

Use of our report

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



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

7 October 2025

Statement of Financial Activities

For the year ended 31 December 2024

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

Balance Sheet
As at 31 December 2024

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

Paul Mitchener
Paul Mitchener
Trustee

Cash Flow Statement
For the year ended 31 December 2024

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

Notes to the Financial Statements

for the year ended 31 December 2024

1. General information

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

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

2. Accounting policies

Basis of preparation of financial statements

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

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

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

Income

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

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

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

Donated Services

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

Audit Remuneration

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

Expenditure

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

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

Taxation

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

Debtors

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

Cash at bank

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

Notes to the Financial Statements (continued)

for the year ended 31 December 2024

2. Accounting policies (continued)

Creditors

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

Financial instruments

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

3. Income from donations

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

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

4. Income from charitable activities

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

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

Notes to the Financial Statements (continued)

for the year ended 31 December 2024

5. Expenditure on grants

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

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

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

There were no further material grants provided to other institutions.

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

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

Notes to the Financial Statements (continued)

for the year ended 31 December 2024

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

Notes to the Financial Statements (continued)

for the year ended 31 December 2024

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

6. Expenditure on charitable activities

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

7. Employees

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

8. Remuneration of Trustees and key management personnel

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

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

9. Debtors

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

10. Cash at bank

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

Notes to the Financial Statements (continued)

for the year ended 31 December 2024

760,969	739,927
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11. Creditors

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

12. Analysis of net assets between funds

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

	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

13. The funds of the charity

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

	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

Notes to the Financial Statements (continued)

for the year ended 31 December 2024

14. Related party and other transactions

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

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