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Charity number: 1184592

THE OPENWORK FOUNDATION

Trustees' Report and Financial Statements

For the year ended 31 December 2025

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Reference and Administrative Information

Trustees

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

Head of the Openwork Foundation
Alex Davies

Registered Charity Number
1184592

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Trustees' Report (continued)

For the year ended 31 December 2025

The Trustees present their report and the audited financial statements of the Openwork Foundation charity for the year ended 31 December 2025. 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, employees and partners for their continued support of The Openwork Foundation. Through their fundraising, donations, volunteering and charity nominations, the Foundation continues to improve the lives of vulnerable people and communities across the UK.

Throughout 2025, people from across The Openwork Partnership came together to support our mission through fundraising, volunteering and regular giving. We are immensely proud to have achieved the milestone of raising more than £1 million in a single year, reflecting the generosity, commitment and shared values of our community as the Openwork Partnership grows.

This support enabled the Foundation to award £722,830 in grants to 106 charities, helping organisations that provide vital services to children, young people and families across the UK. As demand for charitable support continues to grow, these funds play an important role in helping charities deliver meaningful and lasting impact.

During the year, we continued our strategic partnerships with Dementia UK and Young Enterprise, supporting programmes that align closely with the Foundation's objectives and values and compliment the work of our firms across the UK.

Across The Openwork Partnership, partner, adviser and employee fundraising continued to thrive. Highlights included:

- Growth in monthly regular giving and payroll giving initiatives
- Yorkshire Three Peaks Challenge
- Cuba Overseas Cycle Challenge
- Lords Gala Dinner
- Numerous individual fundraising events organised by colleagues, advisers and partners across the network

The Foundation's continued success reflects the strong culture of social responsibility embedded across The Openwork Partnership. We are delighted to see the Foundation remain an important part of the business's wider responsible business ambitions and strategy.

The Openwork Foundation Board of Trustees are supported by the Foundation team and many volunteers from across the Partnership who contribute through our Fundraising Committee, Grant Committee and ambassador network. Their dedication, together with the generosity of our supporters, enables us to continue making a positive difference to those who need it most.

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).

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

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 network can nominate UK charities they would like to support through a sponsored or discretionary grant. Sponsored grant applications are supported by the Openwork Foundation team and then decided on by volunteers from across the network in the Charity's Grants Committee.

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National Charity Partners

At the end of 2023 the Openwork Foundation Board of Trustees agreed to extend its partnership with Dementia UK for a second three-year partnership.

At the start of 2024 a new partnership with the charity Young Enterprise was agreed supporting financial education around the UK.

Our national charity partners receive £50,000 a year for the three years of the partnership, which also establishing volunteering and cross organisation support. Both partnerships will be reviewed for the end of 2026 when the existing commitments end.

Dementia UK

In 2025 our partner grant of £50,000 continued funding 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.

In 2025, their Helpline and virtual clinics supported more people than ever before. A record number of people are calling Dementia UK's Helpline, with 43,186 contacts from January to December 2025, compared to 40,622 in 2024.

2025 Partnership Highlights

- Four masterclasses were delivered in 2025 led by Admiral Nurse Freya Barnett. Each covered a different topic, from how to get a diagnosis, to the final session in November 2025, which detailed how to support vulnerable clients. This is part of the partnership objectives to help ensure that Openwork
- colleagues and advisers and their firms have access to information and support, particularly for clients, and know how to spot signs and symptoms
- Freya also attended the Foundation Ambassador's Day in May, talking to colleagues about dementia and how Dementia UK can support them.
- Lucy Byrne, Dementia UK Partnership Manager, developed with the Openwork Marketing team 'day in the life' piece written by Kensa for Openwork's intranet and Foundation communications.

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 in 2025 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. All the education centres supported during the academic year 2025/2026 were classed as being in areas of multiple deprivation with unmet needs caused by a lack of resources and opportunities. This often means that these young people start their journey behind other young people so interventions to them help develop financial and work-ready skills is key to helping them become better prepared to work, earn and look after their money in the future.

2025 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
- 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 Openwork Partnership 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.

Sponsored and Discretionary 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. The Head of The Openwork Foundation and Foundation Manager also attend the meetings.

Sponsored grants are limited to UK charities under £15m annual turnover and hospice or residential-based charities.

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Sponsored and Discretionary Grants (continued)

Discretionary Grants are small £500 grants which are available to a much wider range of UK charities and are reviewed and approved by the Openwork Foundation team. During 2025, a total of £722,830 grants were made to 106 charities.

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 to cover most of the costs of the Charity.
- 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 activities such as raffles and bingo
- individual fundraising activities including running marathons and sponsored challenges
- larger scale fundraising events such as hiking challenges, cycle event and charity dinner 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

2025 continued to deliver the targeted growth set out in the three-year 2024-2026 charity strategy plan. The enlarged team of five recruited in 2024 were now able to implement in 2025 the events and innovations conceived in during 2024. As a result, the charity brought in over £1m of income for the first time. This was delivered by the addition of two new national events, The Three Peaks Challenge and The Yorkshire Three Peaks Challenge which became our largest mass fundraiser challenge. We also restarted annual the Lords Dinner event refocusing it as an inspiring charity event with two excellent speakers. The Cycle ride to Sri Lanka maintained the connection to our longstanding challenges. We were also able to work with more external challenge events including the Great North Run, Great North Swim and London Landmarks which are very effective income streams for the charity. We launched a new public website, updated our newsletter and internal colleague hub pages, significantly increased our social media presence and produced six videos including one of our Extended Leadership Team volunteering on a WellChild Helping Hands project.

During 2025 we caught back up with the long-term growth projections raising a total of £921,712 through donations (including £354,583 regular giving and £286,495 company uplift) and £321,984 through events. The strategic decision was taken to break even in the year rather than running at an annual deficit and reducing our cash reserves. This meant that in 2025 we issued fewer total funds in grants but increased the number of small grants issued which allowed us to support a wider range of charities from around the UK.

Based on the performance of the charity in 2025 and the evidenced step change in capacity, scale and income the decision was taken to extend the contracts of the events and communications positions into mid-2027 to fully deliver the 2025 strategy plan and help develop the new strategy to 2030.

2025 Strategic Outcomes

- £1,249,508 gross income was generated against a target of £1,108,050
- £722,830 was awarded in grants (2024: £799,516) to 106 charities.
- Young Enterprise, Prospect Hospice, STEP Swindon, WellChild, Headway Swindon, MHA, Moredon and Rodbourne Library, Royal Wootton Basset Old Court Preschool, Dorothy House Hospice and Thamesdown Hydrotherapy Pool were charities supported by Openwork Partnership volunteers
- 1 new Trustee left and 1 was appointed in June 2025

2025 Income

£286,495 charitable donation from The Openwork Partnership for the 2025 Uplift, (2024: £259,222) was received and the Charity benefitted from £258,612 of donated services (2024: £204,297). £684,112 was raised via advisers and employees within The Openwork Partnership (2024: £591,630). 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 2025

2025 Income (continued)

	2025	2024
Regular Giving	**£354,583**	**£302,217**
Advisor and colleague fundraising and donations	**£80,449**	**£146,815**
Key Events, Cycle & Running Events	**£102,776**	**£112,047**
Restricted Fundraising appeals	**-**	**£361**
Charity Lottery	**£11,982**	**£12,299**
Medium events	**£22,570**	**-**
Large events	**£89,730**	**-**
Other	**£22,022**	**£17,982**
Total	**£684,112**	**£591,721**

Fundraising

The Charity does not engage professional fundraisers and raises funds from The Openwork Partnership business, advisers and wider networks including clients, friends and family. Fundraising from the public is very limited and mainly relates to sponsorship donations raised by advisers and employees of The Openwork Partnership when taking part in fundraising events, most of which are received through online giving sites.

Occasionally external friends and family members of The Openwork Partnership advisers and employees join key fundraising events such as the Overseas Cycle if places are not taken up by the advisers and employees.

Fundraising activities in 2025 included the annual overseas cycle challenge, Lord's Gala Dinner, Yorkshire Three Peaks Challenge, places in the London marathon and several events organised by members of the Partnership, including multiple golf events and a gala dinner in Northern Ireland

The Charity received no complaints on its fundraising practices.

Impact

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

The impact reports demonstrate that Foundation funding is reaching a diverse range of charities and delivering tangible benefits for vulnerable beneficiaries. Reported outcomes are concentrated around improved health and wellbeing, reduced isolation, increased confidence and skills, and better access to services. The grants appear to be particularly valuable where they provide core costs support, enabling organisations to maintain frontline capacity, respond to rising demand and continue services during periods of financial pressure. Several recipients also reported that our funding strengthened their credibility with other funders, helping them secure match funding or wider support. Overall, the comments suggest that relatively modest grants of up to £15,000 are producing meaningful community impact, both directly through beneficiary support and indirectly by increasing organisational resilience and funding leverage.

Of the grants awarded to charities in 2025 the social issues supported were:

	2025	2024	2023	2022
Physical Disability/Learning Difficulties	25%	12%	17%	13%
Vulnerable Young People	18%	10%	21%	20%
Mental Health	12%	15%	8%	10%
Health Impairment	10%	22%	13%	11%
Economically Disadvantage	8%	16%	5%	6%
Bereavement	5%	4%	10%	10%
Older People	5%	3%	12%	11%
Other	15%	7%	-	7%
Emergency Relief	0%	1%	8%	6%

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Impact (continued)

34 impact surveys were returned in 2025 (2024: 40) from recipients of a Sponsored Grant and they show us that our grants have:

	2025	2024	2023	2022
Helped keep an existing service going	77%	58%	53%	47%
Helped expand a service	12%	23%	30%	40%
Enabled a new service	6%	5%	14%	10%
The organisation has become more sustainable	2.5%	10%	-	3%
Other	2.5%	5%	2%	-

Financial review

The Charity fundraising income £684,112 (2024: £591,630) up 16% on 2024. Funding requests from charitable organisations focussed on generating funds to meet their operational costs and expand existing services continue increased again in 2025 with funds distributed by the end of the fourth quarter. The Charity was able to respond to the increase in requests through increasing its grant programme budgets from existing reserves.

£354,583 of income was from The Openwork Partnership adviser and employee regular donations (2024: £302,217). This is expected to build in 2026. All income, after fundraising expenses, is uplifted by 50% by The Openwork Partnership, as a charitable donation.

Reserves Policy

As at 31 December 2025 the total funds were £1,065,335 (2024: £1,054,094), of which £1,064,974 (2024: £1,053,733) were unrestricted.

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 12 months of expected operating costs and already committed grants and expenditure are held throughout the current financial year. During 2025 this was £292,500. The Board reviews in its quarterly meetings the amount of reserves that are required to ensure they are adequate to fulfil the commitments in our Reserves Policy and projected annual budget. 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.

The Trustees have agreed that long-term funding commitments may be held in investments to support income generation.

In practice due to the staggered nature of income and grant making occurring on a quarterly basis, the Charity is usually well above the minimum level of reserves in instantly accessible funds or short term investments.

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 account, currently holding £201,589 and across two savings accounts holding £719,437. The reserves policy is annually reviewed by the Head of The Openwork Foundation and Board of Trustees and monitored regularly.

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 through 2025 and in 2026 will continue to regularly 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

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Plans for future periods (continued)

Focus areas for the charity in 2026 are:

- Maintaining the growth in income and donations as set out in the 2026 strategy including launching an opt-out approach to giving for network firms
- Implementing new IT platforms and documenting charity processes to support great efficiency and effective succession planning.
- Increase the range of fundraising events across The Openwork Partnership to raise money from a wider range of supporters.
- Developing a range of marketing and promotional material firms can use to highlight their work with the Openwork Foundation
- Deepen the relationship with key firms and develop a new way of working to engage with more firms across the network
- Develop a new charity strategy from 2027 – 2030.

Structure, Governance and Management

Constitution

The Openwork Foundation is a Charitable Incorporated Organisation (CIO) and was first registered with the Charity 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. One new Trustee was appointed in 2025. At the end of 2025 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

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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.

Trustee Recruitment, Induction and Training (continued)

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; 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. The Openwork Partnership does not have a Safeguarding Policy which is in breach of the updated Foundation policy. At the end of the year The Openwork Partnership HR Department was working on a draft policy to be in place in 2026.

As a funder of other organisations, the Charity 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.

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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: 30 October 2026

and signed on its behalf by:

Paul Mitchener

Name: Paul Mitchener

Title: Chair of The Board of Trustees

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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 2025 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 2025 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 Trustees' 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.

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Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement (set out on page 11), 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.

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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.

Gravita Audit Oxford 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.



Gravita Audit Oxford LLP

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

Date: 30/10/26

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Statement of Financial Activities

For the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	**Total 2025 £**	**Total 2024 £**
Income from:					
Donations	3	921,712	-	**921,712**	784,079
Charitable activities	4	321,984	-	**321,984**	271,161
Interest received		5,812	-	**5,812**	2,086
Total income		1,249,508	-	**1,249,508**	1,057,326
Expenditure on:					
Charitable activities	5	722,830	-	**722,830**	799,516
Raising funds	6	256,825	-	**256,825**	81,278
Support costs	6	258,612	-	**258,612**	204,297
Total expenditure		1,238,267	-	**1,238,267**	1,085,091
Net movement in funds		**11,241**	-	**11,241**	(27,765)
Reconciliation of funds:					
Total funds brought forward		1,053,733	361	**1,054,094**	1,081,859
Total funds carried forward		**1,064,974**	361	**1,065,335**	1,054,094

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Balance Sheet

As at 31 December 2025

	Note	2025 £	2024 £
Assets			
Current assets			
Debtors	9	**192,035**	311,993
Cash at bank	10	**921,026**	760,969
Total assets		**1,113,061**	1,072,962
Liabilities			
Current liabilities			
Creditors	11	**47,726**	18,868
Total liabilities		**47,726**	18,868
Total net assets		**1,065,335**	1,054,094
The funds of the charity	12		
Restricted funds		**361**	361
Unrestricted funds		**1,064,974**	1,053,733
Total charity funds		**1,065,335**	1,054,094

Name: Paul Mitchener

Signature: Paul Mitchener

Title: Chair of The Board of Trustees

Date: 30 October 2026

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Cash Flow Statement

For the year ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net movement in funds		11,241	(27,765)
Decrease in debtors		119,958	31,399
Increase in creditors		28,858	17,408
Net cash generated / (used) from operating activities		**160,057**	**21,042**
Net (decrease) / increase in cash at bank		**160,057**	**21,042**
Cash at bank at start of year	10	**760,969**	**739,927**
Cash at bank at end of year	10	**921,026**	**760,969**

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Notes to the Financial Statements
for the year ended 31 December 2025

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% (2024: 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 2025. 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 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 2025

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

	2025 £	2024 £
Company matching	286,495	259,222
Regular Giving	354,583	302,578
Tax recoverable on gift aided donations	22,022	17,982
Donated services	258,612	204,297
	921,712	**784,079**

The Openwork Partnership provides company matching to the Charity each year based on 50% (2024: 50%) of income generated by the advisers and employees in The Openwork Partnership, after fundraising expenses.

4. Income from charitable activities

	2025 £	2024 £
Adviser and colleagues fundraising	80,449	146,815
Key Events, Cycle, Treks, Running Events	102,776	112,047
Lottery	11,982	12,299
Medium events	22,570	-
Large events	89,730	-
Other	14,477	-
	321,984	**271,161**

Fundraising activities include a monthly bingo, individual fundraising activities, the annual charity evening and the return of the annual cycle challenge.

Notes to the Financial Statements (continued)
for the year ended 31 December 2025

5. Expenditure on grants

	2025 £	2024 £
Sponsored	598,580	689,996
National Partner	100,000	100,000
Discretionary	24,250	9,520
	722,830	**799,516**

All grants in 2025 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 £25,000 to contribute to the Young Enterprise Inspiring Futures programme. 18 charities each received a sponsored grant of £15,000, 16 received between £10,000 and £15,000 and a further 20 charities received a sponsored grant for less than £10,000.

There were no restricted donations received during the year (2024: £361 for the MacMillan Cancer Support coffee morning).

There were no further material grants provided to other institutions.

National Partner Grants	2025 £	2024 £
Dementia UK	50,000	50,000
Young Enterprise	50,000	50,000
	100,000	**100,000**

Sponsored Grants	2025 £	2024 £
A Child of Mine	5,000	-
Abby's Heros	-	15,000
Accuro	7,500	-
Acorrn Action	-	5,000
Action for Children	10,000	-
Alder Hey	12,100	-
Alex The Leukodystrophy Charity	10,000	15,000
Armed Forces Para-Snowsport Team	15,000	-
Allsorts	-	14,000
Aurora Breast Cancer	-	7,500
Autism Angels	-	-
Baby Umbrella	5,000	-
Back on Track	7,500	15,000
Beating Time	7,500	-
Big Breakfast Plus	14,334	-
Birmingham Care	-	14,292
Bloomin' Arts	6,000	11,440
Blue Smile	-	9,000
Cumbernauld Action	13,365	-
CCAA Kids With Art	6,000	-
Cavendish Cancer Care	-	5,000
Challenging MND	15,000	15,000
Children 1st	14,970	-
Children First Uganda	-	5,000
Churn Project	15,000	-
Daisy's Dream	-	15,000
Disability Africa	3,500	-
Disability Challenge	15,000	-
Dorothy House	-	15,000
Eikon	7,500	-
English National Ballet	7,830	-
Enable Scotland	-	9,000
Fields of Life	15,000	-

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Sponsored Grants (continue)

First Steps Women	15,000	-
Fore Cancer Charity	-	14,400
Free to be Kids	7,500	14,000
Furnishing Futures	15,000	-
Gloucestershire Bundles	-	15,000
Havens Hospice	-	15,000
Hectors House	-	12,324
Holding On Letting Go	15,000	9,000
Homestart Oxford	-	9,000
Homestart Wellington	-	7,500
It's in the Bag	-	11,700
Jengana Association	-	10,000
Loaves and Fishes	15,000	-
Longfield Community Hospice Care	-	5,000
Made With Love	5,000	-
Mellon Educate UK	15,000	7,500
Mornington Community	-	14,983
My Cancer My Choices	14,895	-
New Ways	15,000	-
Newlife Charity	-	9,000
No5 Young People	10,000	-
Noahs Ark Children	6,057	-
Nomad Detached Youth	-	10,250
Over The Wall	-	10,000
PTA of Overmonnow Primary School	15,000	-
Purple Community	-	-
Purple Oak	7,500	-
Precious Sight Foundation	-	5,495
Prospect Hospice	-	15,000
Read For Good	5,000	-
Relate	-	7,500
Restore Hope	14,678	-
Revive MS Support	-	14,709
RETT UK	10,000	-
Reubens Retreat	13,911	-
Riverside Counselling	-	15,000
Roald Dahl's Marvellous Children's Charity	-	-
Rockinghorse Children's Charity	-	15,000
Rowan Humberstone	15,000	-
Safe Families	-	14,555
Samson Centre	-	7,500
Seashell Trust	10,000	-
Snaap	14,820	14,487
South London Renegades	9,110	-
St Augustines Community	15,000	-
Surrey Association	6,662	-
Swindon Womens Aid	15,000	-
Sycamore Trust	8,008	9,992
Thamesdown Hydrotherapy	15,000	-
The David Shepherd	-	15,000
The Eikon Charity	-	11,408
The Frank Bruno Project	-	15,000
The Ideas Partners	-	9,100
The Joshua Tree	14,980	-
The Kelly Foundation	4,000	-
The Marlborough Brandt Group	-	4,000
The Money Charity	-	15,000
The Nelson Trust	-	15,000
The Pump House Project	8,360	-
The Samson Centre	10,000	-
The Warehouse Christian Trust	-	8,000
TinyLife	-	12,500
Trevi Women	15,000	-
Tuppenny Barn	-	15,000
Turning Tides Home	-	14,661
Unique-Rare Chromosome Disorder Support Group	-	15,000

Notes to the Financial Statements (continued)
for the year ended 31 December 2025

Sponsored Grants (continued)	2025 £	2024 £
Variety The Children	-	15,000
Villiers Park Educational Trust	-	15,000
We Are Beams	-	10,000
Whirlow Hall Farm Trust	-	5,000
Woking & Sam Beare Hospice	-	9,000
You Make It	15,000	-
Young People	10,000	-
Youth Adventure Trust	-	14,700
Zinthiya Ganeshpan	-	7,500
	598,580	**689,996**

6. Expenditure on charitable activities

	2025 £	2024 £
Lottery	6,350	4,625
General fundraising	181,873	76,653
Medium events	10,741	-
Large events	57,861	-
Support costs	258,612	204,297
	515,437	**285,575**

7. Employees

During the year the Charity had nil employees (2024: nil).

8. Remuneration of Trustees and key management personnel

During the year, no Trustee was paid in respect of services provided to the Charity. However, £847 (2024: £nil) of expenses were reimbursed to 1 trustee (2024: 0 trustees) in respect of travel costs incurred whilst carrying out their duties as Trustees.

Staff working on behalf of the Charity are employed by Openwork Services Limited which funds their remuneration package. During 2025, the cost of 2 employees (2024: 2 employees) were covered by the Charity, which have been recognised in general fundraising costs in note 6.

9. Debtors

	2025 £	2024 £
Accrued income, from donations and fundraising activities	60,070	52,471
Company matching accrued income	131,965	259,522
	192,035	**311,993**

10. Cash at bank

	2025 £	2024 £
The Openwork Foundation Lloyds business account	201,589	408,882
The Openwork Foundation Lloyds savings account	132	352,087
The Openwork Foundation Insignis account	719,305	-

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	921,026	**760,969**

11. Creditors

	2025 £	2024 £
National grant	25,000	-
Staff costs	21,615	18,329
Lottery accrued expenditure	600	325
Large events	440	-
General fundraising expenditure	72	214
	47,726	**18,868**

12. Analysis of net assets between funds

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Current assets	361	1,112,700	1,113,061
Current liabilities	-	(47,726)	(47,726)
Total funds	**361**	**1,064,974**	**1,065,335**

	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**

13. The funds of the charity

	Restricted funds 2025 £	Unrestricted funds 2025 £
Balance at 1 January 2025	361	1,053,733
Total income	-	1,249,508
Total expenditure	-	(1,238,267)
Balance at 31 December 2025	**361**	**1,064,974**

	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**

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14. Related party and other transactions

Four trustees and four trustee's family members made donations to the Charity during the year, and the aggregated total amount was £1,930.

One trustee nominated one charity for a grant, which was awarded in line with the current governance arrangements and delegated authorities for approval of grants made by the Charity.