

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE OPEN BIONICS FOUNDATION

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

THE OPEN BIONICS FOUNDATION

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for the Year Ended 31 March 2023

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THE OPEN BIONICS FOUNDATION

REPORT OF THE TRUSTEES for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective is to provide financial assistance to people with upper limb differences to provide advanced multi-grip bionic arms.

Significant activities

During the year, the charity provided funding for 19 multi-grip bionic arms.

Public benefit

The trustees have complied with their duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Grantmaking

The Open Bionics Foundation continues to use the same grant making policy focusing support on amputees with the greatest financial, physical, and emotional need.

Volunteers

During the year, the charity received volunteer assistance as follows:

Financial admin support - Carole Neale (Treasurer)

Fundraising Support - Sarah Lockey

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the financial year 2022/2023 19 people received Hero Arms. Funding to access this technology has made a difference not only to the lives of congenital amputees, but also those that have lost limbs due to diseases such as Sepsis and other physical trauma.

FINANCIAL REVIEW

Financial position

During the financial year 2022/2023 the Open Bionics Foundation's turnover was £137,665 enabling £106,332.80 to be used to help 19 people receive Hero Arms. The charity continued to receive support from Yogscast and the Russell Healey Foundation.

Principal funding sources

The charity mostly relies on donations from wealthy individuals and Trusts/Foundations who seek to support amputees' access to care and bionic technology.

Reserves policy

The charity only holds reserves to cover one year's operating costs.

The reserves held on the general account at 31st March 2023 were £29,328.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Trust Deed dated 1st April 2019, and constitutes an unincorporated charity.

Risk management

The principal risk faced by the charity is over-reliance on significant donors. The charity has therefore made steps to mitigate this by expanding the number and type of donors and investigating new partnerships with other Trusts.

THE OPEN BIONICS FOUNDATION

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1186502

Principal address

Hamilton House
Wells Road
Chilcompton
Radstock
BA3 4ET

Trustees

D Melville
Ms K Grey (resigned 23.2.23)
Ms B Gormley
Ms J Armitage (appointed 12.7.23)
Ms J Hewitt (appointed 4.7.23)

Independent Examiner

Ian Barrett FCA FCIE
Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

Approved by order of the board of trustees on 25 January 2024 and signed on its behalf by:

Ms B Gormley - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE OPEN BIONICS FOUNDATION

Independent examiner's report to the trustees of The Open Bionics Foundation

I report to the charity trustees on my examination of the accounts of The Open Bionics Foundation (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian Barrett FCA FCIE

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

29 January 2024

THE OPEN BIONICS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		8,227	129,412	137,639	520,168
Investment income	2	26	-	26	1
Total		8,253	129,412	137,665	520,169
EXPENDITURE ON					
Charitable activities					
Charitable Activities		212	278,903	279,115	304,386
NET INCOME/(EXPENDITURE)		8,041	(149,491)	(141,450)	215,783
RECONCILIATION OF FUNDS					
Total funds brought forward		21,287	407,751	429,038	213,255
TOTAL FUNDS CARRIED FORWARD		29,328	258,260	287,588	429,038

The notes form part of these financial statements

THE OPEN BIONICS FOUNDATION

BALANCE SHEET

31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Cash at bank		37,953	258,260	296,213	429,758
CREDITORS					
Amounts falling due within one year	5	(8,625)	-	(8,625)	(720)
NET CURRENT ASSETS		<u>29,328</u>	<u>258,260</u>	<u>287,588</u>	<u>429,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,328</u>	<u>258,260</u>	<u>287,588</u>	<u>429,038</u>
NET ASSETS		<u>29,328</u>	<u>258,260</u>	<u>287,588</u>	<u>429,038</u>
FUNDS	6				
Unrestricted funds				29,328	21,287
Restricted funds				<u>258,260</u>	<u>407,751</u>
TOTAL FUNDS				<u>287,588</u>	<u>429,038</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 January 2024 and were signed on its behalf by:

B Gormley - Trustee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the 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 (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	26	1
	<u>26</u>	<u>1</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	16,830	503,338	520,168
Investment income	1	-	1
Total	<u>16,831</u>	<u>503,338</u>	<u>520,169</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	<u>767</u>	<u>303,619</u>	<u>304,386</u>
NET INCOME	16,064	199,719	215,783
RECONCILIATION OF FUNDS			
Total funds brought forward	5,224	208,031	213,255
TOTAL FUNDS CARRIED FORWARD	<u><u>21,288</u></u>	<u><u>407,750</u></u>	<u><u>429,038</u></u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u><u>8,625</u></u>	<u><u>720</u></u>

6. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	21,287	8,041	29,328
Restricted funds			
Paul Nicholas Fund	3,863	4,000	7,863
The Prism Foundation	20,405	(20,405)	-
Yogscast	193,608	(32,807)	160,801
Other funds	<u>189,875</u>	<u>(100,279)</u>	<u>89,596</u>
	<u>407,751</u>	<u>(149,491)</u>	<u>258,260</u>
TOTAL FUNDS	<u><u>429,038</u></u>	<u><u>(141,450)</u></u>	<u><u>287,588</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

6. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	8,253	(212)	8,041
Restricted funds			
Paul Nicholas Fund	-	4,000	4,000
The Prism Foundation	-	(20,405)	(20,405)
Yogscast	-	(32,807)	(32,807)
Other funds	129,412	(229,691)	(100,279)
	<u>129,412</u>	<u>(278,903)</u>	<u>(149,491)</u>
TOTAL FUNDS	<u><u>137,665</u></u>	<u><u>(279,115)</u></u>	<u><u>(141,450)</u></u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	5,224	16,063	21,287
Restricted funds			
Paul Nicholas Fund	11,863	(8,000)	3,863
The Prism Foundation	10,481	9,924	20,405
Yogscast	133,052	60,556	193,608
Other funds	52,635	137,240	189,875
	<u>208,031</u>	<u>199,720</u>	<u>407,751</u>
TOTAL FUNDS	<u><u>213,255</u></u>	<u><u>215,783</u></u>	<u><u>429,038</u></u>

6. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	16,831	(768)	16,063
Restricted funds			
Paul Nicholas Fund	-	(8,000)	(8,000)
The Prism Foundation	20,405	(10,481)	9,924
Yogscast	271,064	(210,508)	60,556
Other funds	211,869	(74,629)	137,240
	<u>503,338</u>	<u>(303,618)</u>	<u>199,720</u>
TOTAL FUNDS	<u>520,169</u>	<u>(304,386)</u>	<u>215,783</u>

Donations from Paul Nicholas Fund and the Prism Foundation are to provide assistance to specific individuals and those from Yogscast and other individuals are to assist unspecified people.

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

THE OPEN BIONICS FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	129,412	520,168
Gift aid	8,167	-
Sundry income	60	-
	<u>137,639</u>	<u>520,168</u>
Investment income		
Deposit account interest	26	1
	<u>137,665</u>	<u>520,169</u>
EXPENDITURE		
Charitable activities		
Hero Arms funded	277,748	303,618
Support costs		
Management		
Office & general administrative expenses	587	48
Governance costs		
Independent Examination	780	720
	<u>279,115</u>	<u>304,386</u>
Total resources expended		
	<u>279,115</u>	<u>304,386</u>
Net (expenditure)/income	<u>(141,450)</u>	<u>215,783</u>

This page does not form part of the statutory financial statements