

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE OPEN BIONICS FOUNDATION

THE OPEN BIONICS FOUNDATION

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for the Year Ended 31 March 2024

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THE OPEN BIONICS FOUNDATION

REPORT OF THE TRUSTEES for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 18 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 2023/2024 18 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 2023/2024 the Open Bionics Foundation's turnover was £196,498 enabling £146,287 to be used to help 18 people receive Hero Arms. The charity continued to receive support from the Russell Healey Foundation.

Principal funding sources

The charity mostly relies on donations from wealthy individuals and Trusts/Foundation 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 2024 were £19,793.

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 investing in the website and exploring direct marketing to raise awareness of the foundation.

THE OPEN BIONICS FOUNDATION

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1186502

Principal address

Hamilton House
Wells Road
Chilcompton
Radstock
BA3 4ET

Trustees

D Melville
Ms B Gormley(resigned1.3.24)
Ms J Armitage (appointed 12.7.23)
Ms K Westwood (appointed
27.4.24)

Independent Examiner

Adam Milward ACCA
GS Verde Tax & Accountants
Ltd
5 The Maples
Bristol
BS49 4FS

Approved by order of the board of trustees on 30 January 2025 and signed on its behalf by:

Mr D Melville - 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 2024.

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.

Adam Milward ACCA
GS Verde Tax & Accountants
Ltd
5 The Maples
Bristol
BS49 4FS

30 January 2025

THE OPEN BIONICS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		6,362	190,136	196,498	137,639
Investment income	2	144	-	144	26
Total		6,506	190,136	196,642	137,665
EXPENDITURE ON					
Charitable activities					
Charitable Activities		9,664	146,287	155,951	279,115
NET INCOME/(EXPENDITURE)		(3,158)	43,849	40,692	(141,450)
RECONCILIATION OF FUNDS					
Total funds brought forward		29,394	258,194	287,588	429,038
TOTAL FUNDS CARRIED FORWARD		19,793	308,487	328,280	287,588

The notes form part of these financial

THE OPEN BIONICS FOUNDATION

BALANCE SHEET

31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Cash at bank		21,083	308,714	329,797	296,213
CREDITORS					
Amounts falling due within one year	5	(269)	(1,248)	(1,517)	(8,625)
NET CURRENT ASSETS		<u>20,814</u>	<u>307,466</u>	<u>328,280</u>	<u>287,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,814	307,466	328,280	287,588
NET ASSETS		<u>20,814</u>	<u>307,466</u>	<u>328,280</u>	<u>287,588</u>
FUNDS	6				
Unrestricted funds				19,793	29,328
Restricted funds				308,487	258,260
TOTAL FUNDS				<u>328,280</u>	<u>287,588</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2025 and were signed on its behalf by:

Mr D Melville - Trustee

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2024

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

Deposit account interest

20242023	
£	£
144	26

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2024

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	1,517	8,625

6. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	29,393	(9,600)	19,793
Restricted funds			
Paul Nicholas Fund	7,863	-	7,863
Healey Family Charitable Trust	-	22,500	22,500
Yogscast	160,801	(20,454)	140,347
Other funds	89,596	48,181	137,777
	258,260	50,227	308,487
TOTAL FUNDS	287,588	40,627	328,280

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2024

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	6,506	(16,106)	(9,600)
Restricted funds			
Paul Nicholas Fund	-	-	-
Healey Family Charitable Trust	22,500	-	22,500
Yogscast	-	(20,454)	(20,454)
Other funds	167,636	(119,455)	48,181
	<u>190,136</u>	<u>(139,909)</u>	<u>50,227</u>
TOTAL FUNDS	<u>196,642</u>	<u>(156,015)</u>	<u>40,627</u>

Comparatives for 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	4000	7,863
The Prism Foundation	20,405	(20,405)	-
Yogscast	193,608	(32,807)	160,801
Other funds	189,875	(100,279)	89,596
	<u>407,751</u>	<u>(149,491)</u>	<u>258,260</u>
TOTAL FUNDS	<u>429,038</u>	<u>(141,450)</u>	<u>287,588</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2024

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	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>

Donations from Paul Nicholas Fund 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 2024.

THE OPEN BIONICS FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	184,831	129,412
Gift aid	11,667	8,167
Sundry income	-	60
	196,498	137,639
Investment income		
Deposit account interest	144	26
Total incoming resources	196,642	137,665
EXPENDITURE		
Charitable activities		
Hero Arms funded	146,287	277,748
Support costs		
Management		
Office & general administrative expenses	9,664	587
Governance costs		
Independent Examination	0	780
Total resources expended	155,951	279,115
Net (expenditure)/income	40,691	(141,450)

This page does not form part of the statutory financial statements