

**Charity registration number 1204841 (England and Wales)**

**OBEX FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2024**

# OBEX FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr S Bhandal	(Appointed 21 September 2023)
	F Hall	(Appointed 21 September 2023)
	C Heathcote	(Appointed 21 September 2023)
<b>Senior management</b>	Dr Sarabjit Bhandal	Chair
<b>Charity number (England and Wales)</b>	1204841	
<b>Registered office</b>	Obex Foundation 105-111 High Street Houghton Regis Bedfordshire LU5 5BJ	
<b>Accountants</b>	Rogers Spencer Newstead House Pelham Rd Nottingham NG5 1AP	
<b>Bankers</b>	Natwest Bank 36, St Andrew Square Edinburgh EH2 2YB	

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# OBEX FOUNDATION

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# OBEX FOUNDATION

## TRUSTEES' REPORT

### *FOR THE PERIOD ENDED 31 AUGUST 2024*

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The Trustees present their annual report and financial statements for the period ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and 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)".

#### **Objectives and activities**

The Obex Foundation aims to create communities free of inequality for young people across Hertfordshire and Bedfordshire. We work collaboratively with schools, families, communities, businesses and other charities to identify the needs of disadvantaged young people. We deliver a range of activities and education on preventative self-care and the importance of being proactive around fitness, movement, nutrition and oral health. Through our work we aim to level the outcomes and improve the lives of disadvantaged young people in our target area.

The Foundation targets young people throughout the schooling period of their lives. As identified in the Marmot Review, 2010, enabling all children and young people to maximise their capabilities and have control over their lives through education is one of the key principles to reduce health inequalities. Our principal method of impact, therefore, is to fund and work with experienced and expert delivery partners in school settings. A unique aspect of the Obex Foundation is our locality to delivery which enables us to actively engage with our delivery partners in our area. We are pleased to have attracted many local volunteers willing to support us, acting as liaison between schools, delivery partners and the Obex Foundation.

In the reporting period our activities were focused largely on the setup of the Foundation with particular attention paid to governance, delivery partners, schools, marketing and initial fundraising activities.

The trustees confirm that they have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing the Foundation's aims and objectives, planning future activities and setting the grant making policy for the year. The trustees have identified and implemented policy documents appropriate to the objectives and activities of the Foundation.

# OBEX FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2024

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#### Achievements and performance

As a new grant giving charity, it is early to report on the specific impacts of the programmes we support. While interim reviews of the current programmes, as witnessed by the trustees in the educational settings, has confirmed their impact and value, performance against impact criteria will be detailed in the second Annual Report when the programmes in the academic year 24/25 are completed.

In the first reporting period, and seen as a major achievement, the Foundation has successfully identified and carried out the due diligence required to appoint three delivery partners: Jason Robinson Foundation, Dame Kelly Holmes Trust and Dalaglio Rugby Works, specialising respectively in primary, secondary and pupil referral settings. As part of our grant making policy, regular review meetings, at least two per year, will take place with each delivery partner. The meetings will focus on impact and value with input from all stakeholders.

Fundraising activities, underwritten by Obex Dental Limited, enabled the Foundation to achieve significant progress committing to the following programmes for the academic year 24/25:

Jason Robinson Foundation (Multi-Sport Schools Programme)	5 Primary Schools (120-150 pupils per school)
Dame Kelly Holmes Trust (On Track To Achieve)	5 Secondary School (20 pupils per school)
Dallaglio Rugby Works (Dallaglio RugbyWorks programme)	11 Pupil Referral Units (5-12 pupils per school)

As trustees we are pleased to report that for the academic year 25/26 we will outperform expectations and as a result, the number of schools will increase to:

Jason Robinson Foundation (Multi-Sport Schools Programme)	10 Primary Schools (120-150 pupils per school)
Dame Kelly Holmes Trust (On Track To Achieve)	9 Secondary School (20 pupils per school)
Dallaglio Rugby Works (Dallaglio RugbyWorks programme)	11 Pupil Referral Units (5-12 pupils per school)

The Trustees are pleased with the progress in the first reporting period and are excited that solid foundations have been established to achieve the future objectives of the OBEX Foundation.

#### Financial review

The charity received an income of £30,344 during the year, £15,344 of this has been deferred as it related to an event after the year end.

The charity has unrestricted funds of £14,335 which is sufficient to meet its future requirements.

#### Structure, governance and management

##### *Nature of governing document*

The charity is operated under the rules of its governing document as a charitable incorporated organisation dated 21 September 2023.

The Trustees who served during the period and up to the date of signature of the financial statements were:

Dr S Bhandal	(Appointed 21 September 2023)
F Hall	(Appointed 21 September 2023)
C Heathcote	(Appointed 21 September 2023)

# OBEX FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2024

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#### *Recruitment and appointment of trustees*

The Obex Foundation carries out a skills audit of current trustees which identifies knowledge gaps within the board and then actively takes steps to recruit trustees accordingly.

In order to become familiar with the practical work of the charity, new trustees will receive a copy of the annual report, the governing document and the latest financial reports, together with being assigned a mentor from the existing trustee board. They will also meet with the chairperson and existing trustees.

#### *Induction and training of trustees*

The trustees are invited to attend induction training which covers the following areas:

- a. Governance.
- b. The constitution.
- c. Training and support.
- d. Roles and responsibilities.
- e. Communication.
- f. The charity's policies and best practice guides.
- g. The Obex Foundation's business plan.
- h. The risk register.

All trustees are then signposted to any other relevant training throughout the year.

The Trustees' report was approved by the Board of Trustees.

*Sab Bhandal*

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Dr S Bhandal

**Chair of Trustees**

Date: 30th June 2025

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# OBEX FOUNDATION

## CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OBEX FOUNDATION FOR THE PERIOD ENDED 31 AUGUST 2024

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In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Obex Foundation for the period ended 31 August 2024, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter dated 10 June 2025. Our work has been undertaken solely to prepare for your approval the financial statements of Obex Foundation and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Obex Foundation and the charity's Trustees as a body, for our work or for this report.

It is your duty to ensure that Obex Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Obex Foundation. You consider that Obex Foundation is exempt from the statutory audit requirement for the period, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Obex Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Rogers Spencer**

Chartered Accountants

Newstead House

Pelham Rd

Nottingham

NG5 1AP

Date: ..... 30/8/25

# OBEX FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD ENDED 31 AUGUST 2024**

	Notes	Unrestricted funds 2024 £
<b>Income from:</b>		
Donations and legacies	3	15,000
<b>Total income</b>		15,000
<b>Expenditure on:</b>		
Charitable activities	4	665
<b>Total expenditure</b>		665
<b>Net income and movement in funds</b>		14,335
<b>Reconciliation of funds:</b>		
Fund balances at 21 September 2023		-
<b>Fund balances at 31 August 2024</b>		14,335

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.



# OBEX FOUNDATION

## STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2024

	Notes	2024 £	£
<b>Current assets</b>			
Cash at bank and in hand		30,339	
<b>Current liabilities</b>	8	(16,004)	
<b>Net current assets</b>			14,335
<b>The funds of the charity</b>			
Unrestricted funds	9		14,335
			14,335

The financial statements were approved by the Trustees on *30th June 2025*

*Sab Bhandal*

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Dr S Bhandal

Chair of Trustees

# OBEX FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2024

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### 1 Accounting policies

#### Charity information

Obex Foundation is a Charitable Incorporated Organisation in the United Kingdom. The address of the principle office is 105-111 High Street, Houghton Regis, Bedfordshire, LU5 5BJ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# OBEX FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 2 Critical accounting estimates and judgements

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

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

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds £
Donations and gifts	15,000	-

# OBEX FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2024

### 4 Expenditure on charitable activities

	<b>Total 2024 £</b>
<b>Direct costs</b>	
Bank Charges	5
<b>Share of support and governance costs</b>	
Governance	660
	<u>665</u>
<b>Analysis by fund</b>	
Unrestricted funds	<u>665</u>

### 5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

### 7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 8 Current liabilities

	<b>2024 £</b>
Accruals and deferred income	<u>16,004</u>

### 9 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 21 September 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 August 2024 £</b>
General funds	<u>-</u>	<u>15,000</u>	<u>(665)</u>	<u>14,335</u>

### 10 Related party transactions

There were no disclosable related party transactions during the period.