



Designability Charity Limited

Annual Report and Financial Statements

Year Ended

31 March 2024

Registered Charity Number: 256335

Company Number: 933932 (England & Wales)

Designability Charity Limited

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Foreword from the Chair, Jerry Marwood

2023-24 has been another successful and inspiring year for Designability. Our team have researched, designed and delivered to make a real impact to disabled people's lives. These are some of our key highlights from the year:

- Our Accessible Pushchair has won several design awards, including the prestigious Baby Products Association concept and innovation award. It also won two European Product Design Awards and was given the prestigious title of the best 'Design for Humanity'.
- We launched a new project on Accessible Vehicle Design, in partnership with Motability Foundation, following on from the hugely successful work on Accessible Electric Vehicle Charging.
- We handed over 209 Wizzybugs to disabled children and their families, providing them with independence and freedom with an impact that will span their lifetime.
- We featured in a [BBC Lifeline appeal](#), boosting awareness of and showcasing the charity and our work. Whilst this particular appeal has now closed the accompanying film summarises brilliantly the impact that Designability is able to deliver.

During the year we bid farewell to our previous CEO, Catharine Brown. During her time at the helm, Catharine set in motion an ambitious and significant period of growth for the charity. On behalf of the Board of Trustees, I would like to thank her for her commitment and leadership.

In January, we welcomed our new CEO, Jim Bowes. Jim brings a wealth of experience as a hugely successful founder and leader. With his significant experience in the charity sector, along with his drive, leadership skills, and personal qualities, Jim will lead the charity into the next stage of our ambitious strategy and to achieve our vision – a future where disabled people live the life they choose.

Finally, I would like to thank the incredible team at Designability who have unrivalled expertise in the creation and delivery of innovative and accessible products and services they have continued to drive the organisation forward, they in turn have been supported by our Trustees whose tireless appetite for what we are trying to achieve makes my job so rewarding.

Jerry Marwood, Chair of Trustees, Designability

Annual Report of the Trustees

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present the Annual Report and audited financial statements 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).

In this report and financial statements Designability Charity Limited is referred to as 'Designability' or the 'Charity'.

Strategic Framework

Our Purpose

We believe that it is not a person's condition or impairment that creates a disability, but barriers in society that disable people. Our purpose is to remove these barriers and ensure disabled people have an equal opportunity to be independent and live the life they choose. We do this by convening and harnessing the perspectives of disabled people and their lived experience. By using the principles of person-centred design, we listen to disabled people and co-design innovative products and services that enable disabled people to be independent.

Our Vision

A future where disabled people live the life they choose.

Our Mission

To create equality of opportunity for disabled people by removing barriers to independence.

Ensuring our work delivers our aims

Designability has a published strategy for 2023-2026, which encompasses our vision, mission and purpose as set out above. It outlines eight clear ambitions and a series of goals we will achieve. These cover our work with and for our beneficiaries, our innovative design work and developing our team.

Ahead of publishing an organisational strategy we undertake a full strategic review. This encompasses looking at how the charity creates the most impact and is financially sustainable. This is underpinned on an annual basis by detailed goals which seek to deliver against our strategy. We review these goals monthly to ensure we are progressing against them. This helps us ensure our aims, objectives and activities remain focused on our stated purpose.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our goals and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the goals they have set. Designability publishes an annual Impact Report which sets out the key activities and achievements of the Charity each year.

Plans for the future

There are 16 million disabled people in the UK today, which represents almost 1 in 4 people. Mobility is the most frequently reported impairment type (47%).

Our key plans for the future include:

- A step change in the number of young disabled children who have independent powered mobility with a Wizzybug;
- Availability of our award-winning innovation, the pushchair for wheelchair users, in the UK, to enable disabled people to enjoy independent mobility with their children;
- Enabling better access to transport for disabled people;
- A long-term and financially sustainable organisational model;
- Increasing engagement with and involvement of disabled people across and within our organisation; and
- Building on the culture of our organisation and ensure everyone has what they need to maximise their potential.

Full details of our ambitions and goals under each of these priority areas can be found on our website. (<https://designability.org.uk/about-us/our-strategy/>)

Organisation structure and how decisions are made

Designability is a registered charity and company limited by guarantee, whose work is overseen by a Board of Trustees. The Board of Trustees meets quarterly as a minimum. It is responsible for ensuring that the Charity meets its charitable objectives and is run according to our Articles of Association and Memorandum of Association. The Trustees do not receive any remuneration for their duties. A Governance Review was completed during 2021-22 against the Charity Commission's Good Governance Code. The review found no concerns requiring immediate action but we continue to improve our ongoing performance and monitor developments in governance through our Governance Working Group.

In September 2023, after four years in post, Catharine Brown stepped down from her role as Chief Executive. In January 2024, the Board appointed a new CEO, Jim Bowes. Jim has over 20 years of experience as a founder, leader and consultant in a wide range of start-ups, commercial, public sector and not-for-profit environments. The Board have welcomed Jim's drive, experience and personal qualities to take forward the ambitious strategy and to lead the charity to achieve our vision.

In January 2022 we registered Designability Limited as a separate entity. The company is dormant and share capital is owned by Designability Charity Limited only.

Nature of governing document and how the charity is constituted

Designability is a charitable company limited by guarantee, incorporated on 18 June 1968 and registered as a charity on 11 July 1968. The Charity was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

Our Objects

The objects of the Charity are:

'The advancement of medical education and of engineering research for medical purposes, the dissemination of the knowledge thereby acquired and the relief of those in need (by reason of their disability, age or infirmity) by the provision of devices and equipment to assist in their medical treatment or improve their quality of life.'

Governance – Subcommittees

The Board operates two sub-committees, each with a clear purpose and remit. The sub-committees are:

Products and Impact Committee

This committee of Trustees, with Senior Leadership Team members in attendance, meets quarterly prior to Board meetings to provide advice and assurance on the activity of the Charity that creates impact for disabled people, through its provision of innovative projects, products and services.

Finance and Governance Committee

This committee of Trustees, with Senior Leadership Team members in attendance, meets quarterly prior to Board meetings to provide assurance to the Board on the management and utilisation of resources (finances, people, systems and premises) plus the governance of the Charity.

Responsibility for the day to day running of the organisation and delivery of activities is delegated to the Chief Executive. A detailed Delegated Authority Matrix is in operation which is reviewed annually.

Safeguarding

All trustees are responsible for ensuring safeguarding practises and risks are appropriately managed. A designated member of the Board of Trustees has a specific responsibility to oversee safeguarding within the Charity and is responsible for ensuring our Children's and Adults' Safeguarding policies are appropriate and updated as required. Established processes are in place for reporting safeguarding concerns or issues. During the year, there were no instances of safeguarding incidents flagged or reported for children or adults.

Risk management

As an ISO 9001:2015 certified organisation, risk-based thinking is a key part of our management approach. Major risks are identified and ranked in terms of their potential impact, likelihood and the strength of mitigation activity. We regularly review our organisational risk register and respond to the changing internal and external factors.

Major risks, for this purpose, are those that may have a significant effect on:

- Achievement of our aims and objectives.
- Meeting the expectations of our beneficiaries or supporters;
- Financial stability, including stability and security of income; or
- Operational performance, including risks to our staff or volunteers.

The Trustees review these risks on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage and mitigate the risks identified. Where appropriate, risks are covered by insurance. The following framework is central to ensuring adequate risk assurance:

- Regular review of risk at an operational level and within all governance committees. Key risk areas are reviewed by the Finance and Governance Committee half yearly and with an annual review by the Board of Trustees.
- Development of action plans to control risks identified;
- Risk identification and assessment is embedded into Standard Operating Procedures (SOPs) and the Quality Management framework. All significant activities undertaken are subject to a risk assessment;
- A clear structure of delegated authority and control;
- Regular internal audit to ensure compliance with agreed risk management processes;
- Maintaining reserves in line with set policies.

During 2023-24, our risk management work focused on responding to financial risks, including around fundraising income and securing future income streams, as well as recruitment and staff retention and business continuity risks. Mitigating action plans, financial controls and policies and procedures are in place where required to manage these risks.

As a medical device manufacturer, we have continued to invest resources to ensure we are compliant with medical device regulations.

Financial review

The Board of Trustees are content with the financial performance of the Charity this year. Whilst we have made a deficit, the first in many years, we have invested in the team and our infrastructure for us to be able to progress and achieve our future strategic goals and deliver greater impact for disabled people.

Income has decreased from the previous year to £1,930,799 (£2,542,334 in 2022-23) due to the competitive fundraising environment and the rephasing and extension in year of grant income from one key partner. We recognise the continued generosity of our donors and supporters and are planning to implement a future income strategy over the next two years. Our expenditure has increased from £2,193,394 in 2022-23 to £2,238,053 in 2023-24 as we continue to invest in our team and our infrastructure. We expect these investments to continue into the following financial year.

Financial effect of significant events

The Finance and Governance Committee review financial performance on a quarterly basis. The Trustees continue to value the funding partnership with Motability Foundation to deliver the Wizzybug Loan Scheme over the years ahead, which brings welcome security, and understand the continuing need to diversify and grow other sources of income for the longer term.

Any factors likely to affect future financial performance and going concern

The Trustees are confident that any factors which might affect our future financial performance have been documented in our risk register, along with mitigating actions. Key risks impacting the charity relate to our team, as we, along with all organisations, continue to operate in a challenging recruitment market and financial sustainability, as we face ongoing cost pressures and a challenging fundraising landscape. For fundraising, the market remains competitive across all income streams, and we are actively looking at income diversification. Internally, our key risks relate to business continuity around our IT systems and production processes, and we continue to improve our mitigations in these areas. Measures have been taken where possible to mitigate against all financial risks and to ensure Designability can continue to operate effectively and achieve our charitable aims. As such the Trustees are confident that Designability retains sufficient resources to continue for the minimum 12 month period to be considered as a going concern.

Principal funding sources and how they support key objectives

Principal funding sources were grants and donations from trusts and foundations, along with other forms of voluntary income from a range of partners and supporters. These sources were a mix of restricted and unrestricted donations.

Our largest restricted fund is for the Wizzybug Loan Scheme, which directly delivers against our objective of facilitating access to Early Years Powered Mobility for disabled children younger than five years old. This is funded by restricted and unrestricted donated funds. Further restricted funds have been received for other specific projects around Wizzybug and other projects which support our key objectives, including our work on accessible vehicle design and improving access to transport for disabled people. A summary of our sources of income and expenditure for these programmes is provided within the Report of the Senior Leadership Team on page 13.

Arrangements for setting the pay of key management personnel

The Trustees consider that the key management personnel are the Chief Executive, the Director of Design and Innovation, the Director of Programmes, the Director of Fundraising and Communications and the Director of Finance and Operations. The pay of senior staff is reviewed annually by the Chair and Chairs of the Subcommittees. Any increase in pay is considered in accordance with average earnings within comparable organisations, cost of living increases, the financial position of the charity and individual performance.

When recruiting, pay is set by benchmarking salaries against a comparable role.

For the year ended 31 March 2024, the total employment benefits of key management personnel (including NI and pension contributions) are detailed in note 11 to the financial statements.

Reserves policy

A comprehensive reserves policy is in place and reviewed annually, to retain six months of average operating costs in a designated fund. This is to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. This is based on budgeted expenditure, which has increased from prior year, but the level of the fund has decreased to take account of the operating costs covered by restricted funds.

An Innovation and Development Reserve is held to provide funding for worthwhile and impactful projects which may not be funded from other sources or in the initial stages of project scoping, as well as for other development work. Use of this Reserve is decided by the Board of Trustees. During the year, we used the reserve to fund our ongoing work on the accessible pushchair. For 2024-25, the Board has

decided to increase the Innovation and Development Fund to ensure Designability can continue to deliver high quality innovation and design in the year that is not otherwise funded and other key development projects.

The Trustees have decided to maintain the Systems and IT Development Fund in order to ensure funding is available to finish the planned investment for our infrastructure and database projects. During the year we used the fund for investment in our CRM development. For 2024-25, we will continue to invest in our CRM and our more general IT infrastructure.

The General Reserve consists of the balance of any unrestricted funds that are not designated in the Operating Reserve, the Innovation and Development Reserve or the Systems and IT Development Reserve.

The Trustees reviewed the level of designated funds on 31 March 2024 and confirmed that the Reserves Policy has been met.

	Value as of 31 March 2024	Purpose
Restricted funds	£595,834	Funds for restricted and other allocated projects, such as: <ul style="list-style-type: none"> - Wizzybug Loan Scheme and Access Fund - Accessible Vehicle Design - Wizzybug improvements including redesign and new motors
General Reserve - Unrestricted	£91,990	Unrestricted reserves
Operating Reserve - Designated	£915,881	Funds set aside adequate to cover six months' running costs, less amounts covered by restricted funds
Innovation and Development Reserve - Designated	£397,419	To support innovation and new product development projects as well as internal development programmes of work
Systems and IT Development Reserve - Designated	£118,000	To fund investment in IT infrastructure, databases and systems

As of 31 March 2024, the Charity had free reserves (unrestricted reserves that are not functional fixed assets) of £632,773 which form part of the General Reserve and the designated Operating Reserve above (2023: £989,346).

Investment policy

The Trustees manage the investment portfolio in accordance with the Charity's governing document.

Monies not immediately required for the objects of the Charity may be invested in investments, securities or property as may be thought fit and in accordance with any relevant laws. During the year, the Board included Trustees with appropriate knowledge and experience of investments suitable to the present needs of the Charity.

The Charity holds the majority of invested money in managed funds, the most significant of which is with a large, well-established and charity-specific fund. The fund offers a mix of diversified and low-risk investment assets and aims to provide long-term growth and distributions to protect against inflation. The fund has an ethical investment policy. This is in line with the Investment Policy of the Charity in that no undue risk is taken in seeking a higher investment return.

The Charity does not invest in individual companies and does not hold any 'social investments', and the purpose in making any investments is wholly to further the Charity's aims.

Annual Report of the Senior Leadership Team

2023-24 has been an exciting and inspiring year for Designability, being the first year of our new strategy period. Key accomplishments towards achieving our strategic aims include:

- The Accessible Pushchair won several design awards: the prestigious BPA (Baby Products Association) concept and innovation award and two European Product Design Awards (ePDAs): 'Best Design for Humanity' and 'Family & Kids – Gear and Stroller'.
- Work on our project to improve the Wizzybug design and delivery model is underway and we have been supported by an international partner.
- Following the huge success of our project on accessible electric vehicle charging, we launched our new project on Accessible Vehicle Design, in partnership with Motability Foundation.
- We handed over 209 Wizzybugs to disabled children and their families.
- We launched our new website to promote the work of the charity as a whole and a microsite to showcase specific project work.
- We were the subject of a BBC Lifeline appeal, which boosted awareness of the charity and our work and resulted in over 700 new supporters, raising c.£70k.

A. Design and Innovation

We aim to be a charity known nationally for our skills to engage with our beneficiaries and develop a deep understanding of their needs, matching this with our innovative and practical design skills, to advise on and create solutions that bring true benefit.

New product development – The Accessible Pushchair

The Accessible Pushchair is our current flagship product development project, which will enable disabled parents and carers who are manual wheelchair users to take their babies and young children out independently.

During 2023-24, we undertook prolonged user testing of our final accessible pushchair prototype, spending significant periods of time with families as they went about their usual daily activities. The feedback was overwhelmingly positive, and the prototypes performed well. We officially launched our design at the Harrogate

International Nursery Fair in October 2023 and have since gone on to win several prestigious awards.

Commercial interest in the accessible pushchair has been lower than expected and following engagement with industry, we're now looking to undertake further market testing and pilot activity charitably to further prove the potential for this product.

Design project – Accessible Vehicle Design

Building on the huge success of our project on electric vehicle charging, we started a new project, funded by Motability Foundation, around accessible vehicles. During the year we engaged with a wide group of disabled users and industry stakeholders to understand the opportunities to innovate vehicle design to be more accessible and inclusive. Clear themes around the issues and opportunities emerged and we will continue our work in this area, supported by Motability Foundation, into the next financial year and beyond.

Design review – Wizzybug

We want to support more children to have a Wizzybug but recognise that to meet a greatly increased demand in the thousands, we need a new product that can be made at scale and that enables larger children to remain in Wizzybug longer, bridging the current gap in provision (which sadly sees many children, once they've outgrown Wizzybug, returning to a pushchair whilst alternative wheelchair provision is sought via the NHS or privately).

During the year we received funding to progress the first phase of this project, which will involve new user research to deepen our understanding of beneficiaries needs and working with trusted partners. We have also created a cross-functional team, including therapists and engineers, to work on improvements to help Wizzybug play a more practical part in everyday family life.

B. Programmes

Early Years Powered Mobility and the Wizzybug Loan Scheme

The Wizzybug Loan Scheme provides powered wheelchairs, designed and made by the Charity, to young children throughout the UK, free of charge.

During the year we welcomed 209 children onto the loan scheme, giving us a total of over 310 children currently learning, developing and having fun with Wizzybug. We have placed fun and families at the centre of our loan scheme.

We continue to see the consequences of the challenges faced by our beneficiaries around access to NHS clinical support and diagnosis. Families can apply directly to us, removing the need for a clinical referral and the electronic application process is under constant review to streamline and simplify. During the year we have ensured a greater focus on play and participation during our handover appointments. We have increased our support for our families throughout the loan period, putting extra emphasis on developing the skills of the child whilst using the Wizzybug, and helping families in making adjustments and using the Wizzybug through support videos. Internally we have made significant progress on the set up and use of our CRM system, helping us to provide a more streamlined approach and service for our families.

Our ongoing work to develop the Loan Scheme and the number of children we can reach continues to be supported by a wide range of donors and partnerships, including a key partnership with Motability Foundation. During the year we updated our partnership agreement with Motability Foundation to rephrase the support over an extended number of years.

We have increased handover capacity at our regional centre in Leeds and are continuing to work on a long-term solution for Northern Ireland handovers, following the change in customs regulations as a result of Brexit. Our pilot partnership with Whizz Kidz provided some valuable learning opportunities and we will consider further partnerships or pilots in 2024-25.

We are sector leaders on research in early years powered mobility and during the year we have started further research into the use of powered mobility in connection with childhood development – focusing on family, fitness, friends, fun, function and future.

In June 2023 we were ‘highly commended’ in the prestigious annual Charity Awards, for the Wizzybug Loan Scheme.

Product sales

Thousands of people with a wide range of disabilities are helped by our products every year. Some of these products are produced in our workshop, and some are designed

by us but produced in partnership with other organisations. Due to a strategic decision to focus directly on our UK beneficiaries, we no longer sell Wizzybugs overseas.

C. Partnerships

We work with carefully selected and trusted partners to ensure that accessibility is increased for products and services beyond those we provide directly, allowing us to expand our reach and impact more disabled people's lives.

National Centre for Accessible Transport (ncat)

We are a founding member of the consortium, led by Coventry University, with the mission to make transport accessible for all, by engaging with disabled people to better understand their experiences and co-design solutions, amplifying their voices in all decision-making, and collaborating widely with transport stakeholders.

We are now in the 2nd year of this 7-year work programme. A clear roadmap has emerged and foundation projects are underway. During the year, the Accessible Transport Policy Commission, chaired by Baroness Tanni Grey Thompson was launched. The commission is a cross-party Parliamentary forum of MPs and Peers, and it will be the mechanism by which ncat seeks policy change arising from its research and evidence.

D. Education

Three Ways School

We have a long-standing relationship with local SEND school Three Ways in Bath. This initiative is for 13-15 year old students, many of whom have no experience in a workplace, to help them prepare for life after they leave school. During the summer, we again welcomed students from the school to spend time in our workshop, focussing on Wizzybug production but allowing them to gain experience of working life in a supportive environment.

Paragon School

We were selected as one of a small number of local charities to receive support from children at the Paragon School, Bath. We welcomed pupils to join us for a day to

explore the Wizzybug design process. We also supported a student from Bath Spa University through an internship, supporting our marketing and online activities.

E. Projects and plans for the future

In June 2023, we published our new strategic plan for 2023-26. Building on our previous plan, we have taken this opportunity to refresh how we express our purpose, vision, mission and values to reflect the social model of disability, that people are disabled by barriers in society and not by their impairment or difference. Rates of disability in the UK are still rising, and disabled people still do not have all that they need to live the life they choose.

In the year ahead we will complete our Theory of Change work, to be able to better articulate our vision for the future and the impact we have in this space. We want products and services to be inclusive and accessible by default. We envisage a world where disabled people can participate and contribute to everyday life in society without barriers and Designability has a major role to play in making that happen.

We will continue to strive to launch our Accessible Pushchair and hope to release a small production run, with the long-term aim of this product being available for every disabled parent or carer.

We will continue with our review of the end-to-end process to provide Wizzybug, with the aim of getting this to the thousands of children who could benefit from the independence powered mobility can bring.

We will start some research on identifying the top needs of disabled people, working closely with our beneficiaries to ensure their needs are always at the heart of our innovation. We will also continue to work with carefully selected partners on user engagement and design projects to increase accessibility and remove barriers to independence for disabled people.

We will build on our work on accessible EV charging, and with the continuing support of Motability Foundation, we will conclude the first stage of our project on accessible vehicle design, and move into phase 2 of the project, focussing on creating concept solutions to the main challenges identified in phase 1.

We have expanded our team considerably in recent years to make progress with the goals outlined in this strategy. We will continue to build on the culture of our organisation and ensure everyone has what they need to maximise their potential. We will increase engagement with and involvement of disabled people across and within our organisation and build on our approach both internally and externally to equality, diversity and inclusion.

F. Regulatory compliance

Quality management is embedded into our organisation through the extensive use of our Quality Management System. We continue to be audited by our chosen certification body, BSI and our ISO 9001:2015 Certification has been maintained.

Wizzybug is a medical device and we continue to meet all medical device regulatory requirements.

G. Operations

Our People

Our continued success is thanks to our team of dedicated and talented staff. We have expanded during the year to 39 employees, with new roles created to help grow and deliver our services, enhance our Design and Innovation team and contribute to fundraising and back-office activities.

We are proud of our culture and started work during the year to articulate and capture what this means to us, enabling us to clearly articulate our values and behaviours. We will continue to build on this, ensuring the high standards we hold ourselves to are embedded in all aspects of our work.

During the year we repositioned our Production and Engineering Support team, bringing together all elements of the Wizzybug Loan Scheme under one directorate. This has allowed us to ensure every element of the process is working effectively to optimise the end-to-end delivery of the loan scheme.

We operate a hybrid working model, where staff work both in our premises and remotely where their role allows. We continue to ensure close and collaborative working practices through regular team days in our offices and dedicating time for all staff events.

We are a Level 1 Disability Confident employer and aim to achieve Level 2 in 2024-25.

In August, our Trusts and Foundations fundraiser, Ruth Hooper, was awarded an award by the Mayor of Bath to recognise and celebrate 50 years of continuous service at Designability.

IT, systems and website

During the year we made significant progress on our Customer Relations Management (CRM) system for use in running and managing the loan scheme. This has improved the way in which we communicate with our families and between teams and we will continue to build on this to improve efficiencies during the next financial year. This has also enabled us to extract critical data points and information, allowing us to make evidence-based decisions and understand better our progress towards our goals.

We were accepted onto the West of England Made Smarter programme, which will help identify how digital can make our processes more efficient. We are anticipating we will focus our time on the programme around our stock management.

Designability's new website went live in November. The website was designed, developed and tested with the support of an internal and external steering group made up of representatives from each department of Designability, service users, supporters and volunteers. The next phase will be launching the Wizzybug families zone, for families to access once they have a Wizzybug, providing them with more resources, signposting to other services and support that may be beneficial. They can also provide feedback and update key information.

Premises

We operate across two sites in central Bath.

Our premises at the Royal United Hospital (RUH) welcomes families attending Wizzybug handover appointments to our dedicated clinical assessment rooms, as well as those participating in our user engagement sessions and prototype testing.

Our workshop premises continue to be a key hub of Designability's activities. We use the space to build and refurbish Wizzybugs, to provide a collaborative and creative workspace for our research projects and to design and develop innovation projects and prototypes for new products.

J. Summary of our financial performance

We closed this financial year with a deficit of £263,213, the first deficit in a significant period of time. This deficit was expected, reflecting investments required in our infrastructure and team, but also the changing and challenging fundraising environment across all areas of our voluntary income.

INCOME

Donations

Voluntary income from donations decreased this financial year to £1,664,563 (2022-23: £2,034,142). As in previous years, the majority of donations received were from Charitable Trusts and Foundations. This included some large donations to fund work on our Accessible Vehicle Design project, the design review of and improvements to the Wizzybug and our workshop operating costs. Donations to fund the operation of the loan scheme were however lower than in previous years. Costs against some of this income will be incurred in the next financial year and are held in the relevant restricted funds. Individual giving had a strong year following our BBC Lifeline Appeal campaign.

Designability is registered with the Fundraising Regulator, committed to the Fundraising Promise and all fundraisers acting on behalf of Designability adhere to the Code of Fundraising Practice. We are also organisational members of the Chartered Institute of Fundraising, giving all members of staff further access to best practice advice, support and training.

Our customer feedback process forms part of our Quality Management System and information on how to make a complaint is available to the public on our website. We have not received any complaints in relation to fundraising activity this year.

Sales and royalties

Product sales and royalties decreased to £121,821 (2022-23: £452,403) due to our strategic decision to cease international sales of Wizzybugs.

EXPENDITURE

Total expenditure this year was £2,238,053 (2022-23: £2,193,394), an increase of 2%. This small increase has been driven by ongoing pressures on our overhead cost base as well as investment in our CRM system and our team. Savings were made in year where we delayed some spend around strategic change until our new CEO was in place and will be incurred in the next financial year. Our expenditure on staff costs did not increase as much as anticipated due to the on-going challenging recruitment environment. Some of the costs which will be funded by income received this year will be recognised in the next financial year.

Cost of raising funds

The cost of raising funds increased to £152,400 (2022-23: £110,388) for the reporting period, reflecting further growth in our Fundraising Team and activities.

RESERVES

Ending the year with a deficit has decreased our reserves and we finished the year at £2,119,125. Our restricted funds make up nearly a third of this balance (£595,834) and are to be spent on specific projects or activities. See note 20 for further details. The remaining amount is split between our Operating Reserve, Systems and IT Reserve, Innovation and Development Reserve and our General Reserve. Whilst our reserves remain strong, the significant majority of these funds have been restricted or designated to future projects and costs we know we will incur in the next financial year. Our General Reserve makes up only 5% of our total reserves.

Summary

2023-24 was financially a more challenging year than we have seen in recent times. As expected, we have finished the year with a deficit, reflecting the difficult

fundraising environment and the need to make investments in our infrastructure and team. This investment will continue into 2024-25 and we will monitor the continuing spend, along with the benefits that we expect to realise, to ensure we can maintain the financial sustainability of the charity and continue to strive to bring about increased positive impact for disabled people.

Governance and Management

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of Designability Charity Limited for the purposes of company law) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income, and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the

charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Methods, policies and procedures for recruitment, appointment, induction and training of Trustees

The Board has appropriate procedures for the recruitment, appointment, induction and training of its Trustees.

Trustees have been recruited through an open and transparent process involving the placing of advertisements in appropriate media, or via appointment as outlined in the Articles of Association.

The Chair of the Board along with a panel of trustees consider the skills, diversity, gender balance and lived experience of disability of the Board prior to appointments being made.

A comprehensive induction programme is undertaken by all new Trustees and training needs are identified through regular Board reviews.

AUDITORS

The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 23 September 2024 and signed on its behalf by:



P Fairhurst

Trustee and Company Secretary

Reference and Administration Details

Charity Name:	Designability Charity Limited
Charity Registration Number:	256335
Company Registration Number:	933932
Registered Office:	Department D1, Wolfson Centre Royal United Hospital NHS Trust Bath, BA1 3NG Tel: 01225 824103 Email: info@designability.org.uk Website: www.designability.org.uk

Designability Trustees

Jerry Marwood	Appointed 2021 Chair
Martin Bloomfield	Appointed 2018 (Resigned 2023)
Paul Fairhurst	Appointed 2020
Martin Hunt	Appointed 2020 (Resigned 2024)
Emma Legg	Appointed 2020
Ben Metcalfe	Appointed 2020 (Products & Impact Committee Chair)
Sam Whatley	Appointed 2020 (Interim Finance & Governance Committee Chair)
Catherine Bailey	Appointed 2022
Anna Chatzimichali	Appointed 2023
Andrew Monk	Appointed 2022
Elisabeth Skeet	Appointed 2022
Julian Massie	Appointed 2023
Michael Ward	Appointed 2023
Kathryn McKee	Appointed 2024
Nicola Wilson	Appointed 2024

Company Secretary

Company Secretary: Paul Fairhurst
Assistant Secretary: Kathleen Mackey

President: Vacant

Chief Executive: Jim Bowes (appointed January 2024),
Catharine Brown (resigned September 2023)

Auditors: Moore, Chartered Accountants and Statutory
Auditor, 30 Gay Street, Bath, BA1 2PA

Bankers: Barclays Bank UK PLC, 1 Churchill Place, London,
E14 5HP

Report of the Independent Auditors to the Members of Designability Charity Limited

Opinion

We have audited the financial statements of Designability Charity Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve 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 trustees are responsible for the other information. The other information comprises the

information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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. Report of the Independent Auditors to the Members of Designability Charity Limited

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who

are also the directors of the charitable company for the purposes of company law) 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.

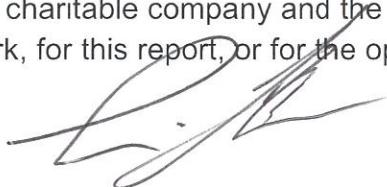
In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate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

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Cunningham (Senior Statutory Auditor)
for and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 9/10/24

**Designability Charity Limited: Statement of Financial Activities for the Year Ended
31 March 2024**

		Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Notes					
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	599,153	1,065,410	1,664,563	2,034,142
Charitable activities	5				
Charitable Activities		122,070	103,582	225,652	481,510
Other trading activities	3	6,716	-	6,716	6,473
Investment income	4	33,868	-	33,868	20,209
Total		<u>761,807</u>	<u>1,168,992</u>	<u>1,930,799</u>	<u>2,542,334</u>
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	6	126,772	25,628	152,400	110,388
		<u>126,772</u>	<u>25,628</u>	<u>152,400</u>	<u>110,388</u>
Charitable activities	7				
Charitable Activities		421,391	1,314,951	1,736,342	1,787,333
Other		<u>177,723</u>	<u>171,588</u>	<u>349,311</u>	<u>295,673</u>
Total		<u>725,886</u>	<u>1,512,167</u>	<u>2,238,053</u>	<u>2,193,394</u>
Net gains/(losses) on investments		<u>44,041</u>	<u>-</u>	<u>44,041</u>	<u>(27,105)</u>
NET INCOME/(EXPENDITURE)		79,962	(343,175)	(263,213)	321,835
Transfers between funds	20	<u>(263,179)</u>	<u>263,179</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(183,217)</u>	<u>(79,996)</u>	<u>(263,213)</u>	<u>321,835</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,706,508</u>	<u>675,830</u>	<u>2,382,338</u>	<u>2,060,503</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,523,291</u></u>	<u><u>595,834</u></u>	<u><u>2,119,125</u></u>	<u><u>2,382,338</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Designability Charity Limited (Registered number: 933932)

Statement of Financial Position 31 March 2024

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS			
Tangible assets	13	116,376	156,401
Investments	14	<u>782,359</u>	<u>588,319</u>
		898,735	744,720
CURRENT ASSETS			
Stocks	15	259,756	176,116
Debtors: amounts falling due within one year	16	122,614	212,011
Debtors: amounts falling due after more than one year	16	33,000	36,000
Cash at bank		<u>1,039,669</u>	<u>1,442,819</u>
		1,455,039	1,866,946
CREDITORS			
Amounts falling due within one year	17	(234,649)	(229,328)
		<u>1,220,390</u>	<u>1,637,618</u>
NET CURRENT ASSETS			
		2,119,125	2,382,338
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,119,125</u>	<u>2,382,338</u>
NET ASSETS			
		<u>2,119,125</u>	<u>2,382,338</u>
FUNDS	20		
Unrestricted funds		1,523,291	1,706,508
Restricted funds		<u>595,834</u>	<u>675,830</u>
TOTAL FUNDS		<u>2,119,125</u>	<u>2,382,338</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23/09/2024 and were signed on its behalf by:


P Fairhurst - Trustee

Designability Charity Limited

Statement of Cash Flows for the Year Ended 31 March 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations 1		<u>(269,019)</u>	<u>86,266</u>
Net cash (used in)/provided by operating activities		<u>(269,019)</u>	<u>86,266</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(18,000)	(85,271)
Purchase of fixed asset investments		(280,410)	-
Sale of tangible fixed assets		-	1,389
Sale of fixed asset investments		130,411	-
Dividends received		<u>33,868</u>	<u>20,209</u>
Net cash used in investing activities		<u>(134,131)</u>	<u>(63,673)</u>
Change in cash and cash equivalents in the reporting period		(403,150)	22,593
Cash and cash equivalents at the beginning of the reporting period		1,442,819	1,420,226
Cash and cash equivalents at the end of the reporting period		<u>1,039,669</u>	<u>1,442,819</u>

Designability Charity Limited

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW
FROM OPERATING ACTIVITIES

	31.3.24 £	31.3.23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(263,213)	321,835
Adjustments for:		
Depreciation charges	58,025	85,407
(Gain)/losses on investments	(44,041)	27,105
Profit on disposal of fixed assets	-	(83)
Dividends received	(33,868)	(20,209)
Increase in stocks	(83,640)	(7,828)
Decrease/(increase) in debtors	92,397	(62,657)
Increase/(decrease) in creditors	<u>5,321</u>	<u>(257,304)</u>
Net cash (used in)/provided by operations	<u>(269,019)</u>	<u>86,266</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	<u>1,442,819</u>	<u>(403,150)</u>	<u>1,039,669</u>
	<u>1,442,819</u>	<u>(403,150)</u>	<u>1,039,669</u>
Total	<u>1,442,819</u>	<u>(403,150)</u>	<u>1,039,669</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

The trustees are confident the charity has sufficient resources to meet its obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. The financial statements are therefore prepared on a going concern basis.

Preparation of consolidated financial statements

During the year the Charity incorporated a subsidiary company. The Charity has taken advantage of the exemption not to produce consolidated financial statements on the ground that its subsidiary, Designability Limited, is dormant.

Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

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. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Legacy income is recognised when receipt is probable and entitlement is established.
- Consultancy, sales and royalties are accounted for in the period in which the relevant goods or services have been provided.

- Income from donated goods is measured at fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

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.

Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

1. ACCOUNTING POLICIES - continued

Expenditure

- Expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Allocation and apportionment of costs

Direct costs attributable to a single activity are allocated directly to that activity. For restricted projects, expenditure is the total of all invoiced costs plus all recorded staff hours spent on the project or activity. A charge to cover support costs and overheads is included in project costs based a percentage uplift which is appropriate to the type of project undertaken, in line with the terms of the grant agreements. With regards to the charge to cover support costs and overheads this is set as 82% for the EV project and 62% for all other restricted funds. Income is the donated income specified for each project, received in the year.

The Motability Foundation grant, for the provision of the Wizzybug Loan Scheme, allows for an allocation of these funds to 'an appropriate proportion of organisational overheads and support costs, in line with Wizzybug Loan Scheme activity as a proportion of overall Designability activity.' The percentage split has been reviewed and is now set at 62% - 38% split between Wizzybug Loan Scheme restricted and core costs funding respectively.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- in accordance with the property
Plant and machinery	- Straight line over 3 years
Fixtures and fittings	- Straight line over 10 years
Computer equipment	- Straight line over 3 years

Wizzybug refers to our fleet of Wizzybugs in use or available for the loan scheme. Wizzybugs are capitalised at cost of parts and direct labour. Each unit is depreciated over a three

year period. Parts not yet used and Wizzybug built for sale but not yet despatched are included in Stocks.

Intangible fixed assets

Intangible assets will be capitalised at cost if it is probable they will generate expected future economic benefits and the cost can be reliably measured. Where assets are capitalised, they will be depreciated on the basis of the remaining useful economic life. Where these criteria are not met, we will expense costs in the year incurred.

Stocks

Stock is measured at the lower of cost and estimated selling price less costs to complete and sell, after making allowance for obsolete and slow moving items.

Designability Charity Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation 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.

Designated funds are unrestricted funds earmarked by the Trustees to further any of the Charity's purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements, note 20.

Transfers

Transfers between unrestricted funds and restricted funds are made where the income for the project is exceeded by the costs incurred on the project, where a match funding requirement might need to be met from another reserve or where it has been agreed with the funder to use unspent balances at the end of a project on activities with a similar objective.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs

Designability participates in two defined benefit pension schemes and one defined contribution scheme. The costs of contributions are recognised in the year they are paid. See note 11 for further detail on these schemes.

Debtors and prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discounts. Prepayments are valued at the amount prepaid net of any discounts.

Creditors and provisions

Creditors and provisions 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 to settle the obligation can be measured or estimated reliably.

Cash and cash equivalents

Cash at bank and cash in hand 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.

Designability Charity Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Limitation by guarantee

The Company is limited by Guarantee and as such has no share capital. Under the Constitution, each Trustee of Designability is liable to contribute £10 in the event of winding up.

Charitable Status

The Company is a registered charity (no 256335).

General Information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is the Wolfson Centre, Royal United Hospital, Bath, BA1 3NG. The charity constitutes a public benefit entity.

Reserves Policy

The purpose of Designability's Reserves Policy is to ensure the stability of the charity, programmes and ongoing operations of the organisation and to provide a source of internal funds for organisational priorities. The Reserves Policy will be implemented in concert with Designability's other governance and financial policies and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans. This policy includes details of all Funds in order to provide a complete picture of Designability's balance sheet.

The total net assets of Designability are represented by Funds, including Restricted funds and Unrestricted funds.

Restricted Funds

Restricted Funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Unrestricted Funds

The Board of Trustees has designated certain Unrestricted Funds into Board-Designated Reserves.

Designated Operating Reserve

The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses.

Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Designability that Operating Reserves are to be used and replenished within a reasonably short period of time. The Operating Reserve Fund is defined as a designated fund set aside by action of the Board of Trustees.

The minimum amount to be designated as Operating Reserve will be established as an amount sufficient to maintain ongoing operations and programmes measured for a set period of time, measured in months. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to both internal and external changes. The target minimum Operating Reserve Fund is equal to six months of average operating costs.

The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries, benefits, office costs, travel and ongoing professional services. The calculation excludes one-off or unusual, capital purposes.

1. ACCOUNTING POLICIES - continued

The amount of the Operating Reserve Fund target minimum will be calculated each year after approval of the annual budget, reported to the Finance Committee/Board of Trustees, and included in the regular financial reports.

Designated Innovation and Development Reserve

An Innovation and Development Reserve is held to provide funding for worthwhile and impactful projects which may not be funded from other sources or in the initial stages of project scoping. In addition, the fund may be used for key internal strategic development projects, which look to support and ensure long term sustainability of the charity.

Systems and IT Reserve

The Systems and IT Development Reserve is in place to allow for review of our systems and investment in our IT infrastructure, databases and software to enhance our processes and build a solid internal platform for growth.

General Reserve

The General Reserve consists of the balance of any unrestricted funds that are not designated in the Operating Reserve or the Innovation and Development Reserve.

Refurbishment Reserve

The Refurbishment Reserve consists of funds donated specifically for Designability to spend on buildings, in particular the refurbishment of its offices with the premises at the Royal United Hospital Bath.

Funding of Reserves

The Operating Reserve will be funded with surplus unrestricted operating funds. The Board of Trustees may from time to time direct that a specific source of revenue be set aside for Operating Reserves. Examples could include one-off gifts or bequests, special grants or special appeals.

The Innovation and Development Reserve and Systems and IT Reserve will be funded with occasional special designations made by the Board of Trustees.

The General Reserve comprises any remaining balance of reserves.

Designability Charity Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	<u>1,664,563</u>	<u>2,034,142</u>

During the year, gifts in kind were received relating to recruitment of employees and legal advice.

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Consultancy and Other Income	<u>6,716</u>	<u>6,473</u>

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Investment Income	<u>33,868</u>	<u>20,209</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.24	31.3.23
		£	£
Product Sales	Charitable Activities	113,661	427,183
Royalties	Charitable Activities	8,160	25,220
Grants	Charitable Activities	<u>103,831</u>	<u>29,107</u>
		<u>225,652</u>	<u>481,510</u>

All grant income was received for our participation in the National Centre for Accessible Transport (ncat) for this year and last year.

6. RAISING DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Staff costs	120,972	98,555
Sundries	<u>31,428</u>	<u>11,833</u>
	<u>152,400</u>	<u>110,388</u>

Designability Charity Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Charitable Activities	<u>1,736,342</u>

8. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Other resources expended	<u>407</u>	<u>323,544</u>	<u>25,360</u>	<u>349,311</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24 £	31.3.23 £
Auditors' remuneration	6,800	8,250
Depreciation - owned assets	58,025	85,408
Other operating leases	7,370	6,109
Surplus on disposal of fixed assets	<u>-</u>	<u>(87)</u>

10. 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

During the year, one trustee received £397 (2023: £184) for travel expenses.

11. STAFF COSTS

	31.3.24 £	31.3.23 £
Wages and salaries	1,193,889	1,056,592
Social security costs	117,465	105,463
Other pension costs	<u>208,945</u>	<u>190,193</u>
	<u>1,520,299</u>	<u>1,352,248</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the Charity. The total compensation paid to key management personnel for 5 members of staff (2023: 5 members of staff) for services provided to the Charity was £344,059 (2023: £329,756).

Designability Charity Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

11. STAFF COSTS - continued

Designability participates in three contributory pension plans two of which provide defined benefits based on final pensionable pay and one of which is defined contribution based. The schemes are as follows:

Local Government Pension Scheme. The assets of the scheme are held separately from those of the Charity. The Charity does not have separate employee registration and is registered as part of the University of Bath for the purpose of the scheme. Accordingly, it is not possible to separately identify the assets and liabilities relating to the Charity for the purpose of Financial Accounting Reporting Standard 102 (FRS 102) disclosure and accordingly any FRS 102 surplus or deficit attributable to the Charity is not shown on the Balance Sheet.

This scheme is now closed to new members. Staff already in this pension scheme continue to be members for contributions and benefits purposes.

Universities Superannuation Scheme. This is a mutual scheme and again, the assets and liabilities cannot be attributable to an employer and any surplus or deficit attributable to the Charity is not recognised on the Balance Sheet.

University of Bath Group Pension Plan

Any new staff members who joined on or after 1st June 2021 are eligible to join the University of Bath Group Pension Plan. This is a defined contribution scheme and is administered by Aviva. As with the other universities scheme, this is a mutual scheme and any surplus or deficit attributable to the Charity is not recognised on the balance sheet.

The schemes are therefore treated as defined contribution schemes in these financial statements are permitted by FRS 102.

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Management	5	4
Fundraising and Comms	5	5
Design and Innovation	4	4
Finance and Operations	7	4
Programmes	12	14
	<u>33</u>	<u>31</u>

Designability Charity Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

11. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.24	31.3.23
£60,001 - £70,000	2	1
£80,001 - £90,000	-	1
	<u>2</u>	<u>2</u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	604,633	1,429,509	2,034,142
Charitable activities			
Charitable Activities	450,018	31,492	481,510
Other trading activities	6,424	49	6,473
Investment income	<u>20,209</u>	<u>-</u>	<u>20,209</u>
Total	<u>1,081,284</u>	<u>1,461,050</u>	<u>2,542,334</u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	<u>109,776</u>	<u>612</u>	<u>110,388</u>
	109,776	612	110,388
Charitable activities			
Charitable Activities	377,908	1,409,425	1,787,333
Other	<u>162,709</u>	<u>132,964</u>	<u>295,673</u>
Total	<u>650,393</u>	<u>1,543,001</u>	<u>2,193,394</u>

Net gains/(losses) on investments	<u>(27,105)</u>	<u>-</u>	<u>(27,105)</u>
NET INCOME/(EXPENDITURE)	403,786	(81,951)	321,835
Transfers between funds	<u>(119,154)</u>	<u>119,154</u>	<u>-</u>
Net movement in funds	284,632	37,203	321,835

Designability Charity Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,421,876	638,627	2,060,503
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>1,706,508</u>	<u>675,830</u>	<u>2,382,338</u>

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery Totals £	Fixtures and £	Computer fittings £	equipment £
COST					
At 1 April 2023	194,041	848,000	22,103	63,976	1,128,120
Additions	-	18,000	-	-	18,000
Disposals	<u>-</u>	<u>(32,000)</u>	<u>-</u>	<u>(41,878)</u>	<u>(73,878)</u>
At 31 March 2024	<u>194,041</u>	<u>834,000</u>	<u>22,103</u>	<u>22,098</u>	<u>1,072,242</u>
DEPRECIATION					
At 1 April 2023	81,032	820,442	17,088	53,157	971,719
Charge for year	28,253	23,335	1,961	4,476	58,025
Eliminated on disposal	<u>-</u>	<u>(32,000)</u>	<u>-</u>	<u>(41,878)</u>	<u>(73,878)</u>
At 31 March 2024	<u>109,285</u>	<u>811,777</u>	<u>19,049</u>	<u>15,755</u>	<u>955,866</u>
NET BOOK VALUE					
At 31 March 2024	<u>84,756</u>	<u>22,223</u>	<u>3,054</u>	<u>6,343</u>	<u>116,376</u>
At 31 March 2023	<u>113,009</u>	<u>27,558</u>	<u>5,015</u>	<u>10,819</u>	<u>156,401</u>

Designability Charity Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	588,319
Additions	280,410
Disposals	(130,410)
Revaluations	<u>44,040</u>
At 31 March 2024	<u>782,359</u>
NET BOOK VALUE	
At 31 March 2024	<u>782,359</u>
At 31 March 2023	<u>588,319</u>

There were no investment assets outside the UK.

The material holdings in each investment at year end are as follows:

	2024 % of investment	2023 % of investment
Fund		
COIF Charities Investment fund	100%	77%
Invesco Corp Bond	0%	12%
M&G Strategic Corp Bond	0%	11%
Total	100%	100%

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>782,359</u>

Designability Charity Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

15. STOCKS

	31.3.24	31.3.23
	£	£
Wizzybug parts	<u>259,756</u>	<u>176,116</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	582	75,990
Other debtors	1,316	2,753
VAT	-	14,988
Prepayments and accrued income	<u>120,716</u>	<u>118,280</u>
	<u>122,614</u>	<u>212,011</u>

DEBTORS: AMOUNTS FALLING DUE OVER ONE YEAR

	31.3.24	31.3.23
	£	£
Accrued Income	<u>33,000</u>	<u>36,000</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	155,299	144,952
VAT	10,291	-
Other creditors	3,077	3,237
Accruals and deferred income	<u>65,982</u>	<u>81,139</u>
	<u>234,649</u>	<u>229,328</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

31.3.24	31.3.23
---------	---------

	£	£
Within one year	55,863	55,863
Between one and five years	107,585	157,318
In more than five years	<u>274,850</u>	<u>280,980</u>
	<u>438,298</u>	<u>494,161</u>

Designability Charity Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

18. LEASING AGREEMENTS - continued

A lease of the property at the Wolfson Centre was entered into on 26 May 1995 and renegotiated on 23 April 2013. By the terms of the lease, the annual rent was reviewed and agreed at £5,330 (excluding VAT). The lease expires on 28 September 2067. There were no capital costs to the Charity.

Two leases were entered into on 2 December 2019 for 2 units (Units 1&2, Wells Road, Bath, BA2 3AP), which operate as the workshop, design and innovation space and additional offices. The lease expiry on these agreements is February 2026.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			31.3.24	31.3.23
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Fixed assets	116,376	-	116,376	156,401
Investments	782,359	-	782,359	588,319
Current assets	859,205	595,834	1,455,039	1,866,946
Current liabilities	(234,649)	-	(234,649)	(229,328)
	<u>1,523,291</u>	<u>595,834</u>	<u>2,119,125</u>	<u>2,382,338</u>

Designability Charity Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers At funds £	between 31.3.24 £
Unrestricted funds				
General Reserve	248,961	79,961	(236,931)	91,991
Operating Reserve	1,107,547	-	(191,666)	915,881
Innovation and Development Reserve	300,000	-	97,419	397,419
Systems and IT Reserve	50,000	-	68,000	118,000
	1,706,508	79,961	(263,178)	1,523,291
Restricted funds				
Wizzybug Loan Scheme	414,617	(258,673)	41,078	197,022
Wizzybug Loan Scheme Access Fund	10,769	3,515	-	14,284
Wizzybug Redesign	-	96,433	-	96,433
Refurbishment Reserve	119,403	(28,684)	-	90,719
Accessible EV Charging	44,277	(69,566)	38,609	13,320
Accessible Pushchair	47,195	(179,776)	132,581	-
New Motors for Wizzybug	39,569	(29,682)	45,000	54,887
Website redesign	-	(6,041)	6,041	-
ncat	-	131	(131)	-
Accessible Vehicle Design	-	99,169	-	99,169
Workshop Running Costs	-	30,000	-	30,000
	675,830	(343,174)	263,178	595,834
TOTAL FUNDS	<u>2,382,338</u>	<u>(263,213)</u>	<u>-</u>	<u>2,119,125</u>

Designability Charity Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources Movement expended £	losses £	Gains and in funds £
Unrestricted funds				
General Reserve	761,808	(725,887)	44,040	79,961
Restricted funds				
Wizzybug Loan Scheme	654,202	(912,875)	-	(258,673)
Wizzybug Loan Scheme Access Fund	15,584	(12,069)	-	3,515
Wizzybug Redesign	140,000	(43,567)	-	96,433
Refurbishment Reserve	-	(28,684)	-	(28,684)
Accessible EV Charging	-	(69,566)	-	(69,566)
Accessible Pushchair	6,175	(185,951)	-	(179,776)
New Motors for Wizzybug	1,200	(30,882)	-	(29,682)
Website redesign	-	(6,041)	-	(6,041)
ncat	103,831	(103,700)	-	131
Accessible Vehicle Design	203,000	(103,831)	-	99,169
Workshop Running Costs	45,000	(15,000)	-	30,000
	<u>1,168,992</u>	<u>(1,512,166)</u>	<u>-</u>	<u>(343,174)</u>
TOTAL FUNDS	<u>1,930,800</u>	<u>(2,238,053)</u>	<u>44,040</u>	<u>(263,213)</u>

Designability Charity Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers At funds £	between 31.3.23 £
Unrestricted funds				
General Reserve	129,374	403,786	(284,199)	248,961
Operating Reserve	1,043,502	-	64,045	1,107,547
Innovation and Development Reserve	199,000	-	101,000	300,000
Systems and IT Reserve	50,000	-	-	50,000
	1,421,876	403,786	(119,154)	1,706,508
Restricted funds				
Wizzybug Loan Scheme	369,560	45,057	-	414,617
Wizzybug Loan Scheme Access Fund	9,657	1,112	-	10,769
Refurbishment Reserve	156,823	(37,420)	-	119,403
Accessible EV Charging	102,587	(58,310)	-	44,277
Accessible Pushchair	-	(52,805)	100,000	47,195
New Motors for Wizzybug	-	39,569	-	39,569
Website redesign	-	(18,484)	18,484	-
ncat	-	(670)	670	-
	638,627	(81,951)	119,154	675,830
TOTAL FUNDS	<u>2,060,503</u>	<u>321,835</u>	<u>-</u>	<u>2,382,338</u>

Designability Charity Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources Movement expended £	losses £	Gains and in funds £
Unrestricted funds				
General Reserve	1,081,284	(650,393)	(27,105)	403,786
Restricted funds				
Wizzybug Loan Scheme	968,856	(923,799)	-	45,057
Wizzybug Loan Scheme Access Fund	5,000	(3,888)	-	1,112
Refurbishment Reserve	-	(37,420)	-	(37,420)
Accessible EV Charging	287,086	(345,396)	-	(58,310)
Accessible Pushchair	106,001	(158,806)	-	(52,805)
New Motors for Wizzybug	55,000	(15,431)	-	39,569
Website redesign	10,000	(28,484)	-	(18,484)
ncat	29,107	(29,777)	-	(670)
	<u>1,461,050</u>	<u>(1,543,001)</u>	<u>-</u>	<u>(81,951)</u>
TOTAL FUNDS	<u>2,542,334</u>	<u>(2,193,394)</u>	<u>(27,105)</u>	<u>321,835</u>

A brief description of each of the restricted funds is set out below:

- Wizzybug Loan Scheme - to provide powered wheelchairs, Wizzybugs, to young disabled children throughout the UK, at no cost. The fund covers the cost of production of Wizzybug units as well as all clinical activities and work to raise awareness of and administer the loan scheme.
- Wizzybug Access Fund - to provide financial support where needed with travel and accommodation costs incurred by families in order to attend their Wizzybug handover appointments.
- Refurbishment Reserve - the reserve was established to fund the refurbishment of part of our RUH property. The project is completed and all costs have been incurred but were capitalised over a 5 year period. The remaining amount in the fund is to cover depreciation costs for the remainder of the 5 year period.
- Accessible EV Charging - the remainder of this fund is dedicated to dissemination of our work on this project and outreach to increase uptake of the design guidance

and some residual costs around the dedicated design guidance website.

- Accessible Pushchair - to support our ongoing work to create a wheelchair-attachable pushchair to allow parents who are manual wheelchair users the opportunity to take their babies and young children out independently.
- New Motors for Wizzybug - funding received to support the replacement of motors in Wizzybug to increase speed and usability.
- Website redesign - funding received to support the redesign of the Designability website, including a dedicated area for families on the Wizzybug Loan Scheme.
- ncat - relates to the funding received for Designability's role as a consortium member of National Centre for Accessible Transport (ncat), established in 2023.
- Accessible Vehicle Design - funding received from Motability Foundation to support the first phase of a study into the accessibility of vehicle design for disabled people.

Designability Charity Limited

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

20. MOVEMENT IN FUNDS - continued

-Workshop running costs - this relates to a multi-year grant received to fund a proportion of the operating costs for our workshop space.

Details on each of the unrestricted funds can be found in Note 1 - accounting policies and the Trustees Report.

The Operating Reserve has decreased from prior year following a review of our Reserves Policy.

The Innovation and Development Reserve has increased to reflect the additional funds budgeted for the following financial year as we move into the next stage of our Accessible Pushchair project and we plan investment in internal projects around income generation and impact.

The Systems and IT Development Reserve has increased to reflect our ongoing investment in such projects, including a stock management system and ongoing improvements to our IT infrastructure.

21. RELATED PARTY DISCLOSURES

For administrative purposes Designability's staff payroll is processed through the University of Bath. Salary costs are invoiced by the University to Designability. There are 3 trustees (2023: 3) who work for the University but have no control or influence over the areas relating to these administrative functions. There is 1 (2023: 1) trustee who is a non-executive director of the Royal United Hospital (RUH). Designability has a long term lease with the RUH with terms set until 2067. This agreement was made prior to appointment in the role.

Trustees and Officers' liability insurance

The Charity has effected Trustees' and Officers' Liability Insurance cover.