

REGISTERED COMPANY NUMBER: SC115820 (Scotland)
REGISTERED CHARITY NUMBER: SC016889

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2025
for
Oxygen Oban Limited

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for the Year Ended 31 December 2025

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Oxygen Oban Limited

Report of the Trustees for the Year Ended 31 December 2025

During 2025 the charity had a difficult start to the year with the Chairman David (Davie) Davidson passing away in the early part of the year.

The Trustees are very grateful to all the work that Davie undertook - his loss was felt deeply by all the members of Oxygen Oban.

At the 2025 AGM, 2 new Directors were appointed Elizabeth Crawford and David Millward, with David then being appointed Chairman.

In early 2026 Margaret (Maggie) MacDougall resigned from the Board and she is greatly missed at the trustee meetings - thanks to Maggie who continues to support the Centre fund raising and other events.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are:

To aid and improve for the public benefit the condition of those suffering from multiple sclerosis by any lawful means and including the following means:

- a) By bringing together persons suffering from multiple sclerosis and persons interested in multiple sclerosis
- b) By providing advice, guidance, moral and practical support for persons suffering from multiple sclerosis
- c) By providing therapy for persons suffering from multiple sclerosis or other symptoms or conditions

The aims are:

- 1) to provide a service to the users who believe their condition will be helped by Oxygen Therapy
- 2) recruit volunteers to operate the chamber and assist with fund raising

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

2025 was a busy year with the centre continuing to attract new users whilst continuing to support our existing clients.

The Oxygen generator has performed well and we continue to gain a greater understand of the issues that arise.

During 2025 the donation for the use of the Chamber was increased to £15 - it had remained at £10 for a number of years with the increased operating costs being absorbed by the charity, however this is not sustainable and we have had to ask users to contribute more.

The Centre would not run without Nicola's hard work and the work of all the volunteers - thanks to all.

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

Fundraising continues to be challenging as all charities are seeking to raise funds in a difficult financial environment.

We have been fortunate to have the support of a group of dedicated volunteers who arrange coffee mornings, soup lunches and other events.

We have also introduced a monthly raffle which has been successful in raising additional funds.

FINANCIAL REVIEW

Financial position

The charity has unrestricted income funds of £301,482 which includes £20,000 which has been ring fenced by the Directors for unforeseen major property and equipment repairs that may be required in the future.

£78,101 of the unrestricted income funds is tied up in fixed assets.

The charity has externally managed investments which at 31 December 2025 had a market value of £213,640.

Reserves policy

The company's policy is to have free reserves equal to, at least, one year's running costs. This is necessary as we rely solely on fundraising and donations to finance the company.

The Directors are aware that the free reserves are substantially higher - this is due to legacies the charity has received and which have been invested to provide income and capital growth.

FUTURE PLANS

The charity will continue to operate its Oxygen Chamber, no major changes to operations are planned.

STRUCTURE, 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.

Legal and Administrative Status

The Organisation, incorporated on 26 January 1989, is a charitable company limited by Guarantee, with no share capital and registered as a Scottish Charity with H M Revenue & Customs. the company 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. Charity number SC016889 and company number SC115820.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are elected by the members using the appropriate form with the nominee and nominator's names and signatures and presented to the secretary at least seven days prior to the meeting.

There is a "Trustee Information Pack" provided which contains all the details of the centre, what is expected of a trustee, their legal responsibilities and a copy of the Memorandum and Articles of Association.

Organisational structure

There are 6 trustees on the Board with three elected as office bearers by the trustees as Chairman, Treasurer and Secretary.

These positions are re-elected yearly, the existing office bearers can stand for re-election if they wish.

Decision making

The Centre Manager undertakes the day to day running of the Centre and escalates any issues or concerns to the Board. Urgent matters are normally raised with the Chairman with details circulated to the other trustees for decisions and/or information.

The Centre Manager attends the Directors' meetings and gives a formal report on the ongoing activities and raises any relevant matters.

All major financial items are approved by the Board.

Volunteers

A number of volunteers give up their time to assist with fund raising and with the operation of the barometric chamber, without the volunteers the charity would be unable to operate and the Directors are very grateful for their assistance.

Risk management

The board of Directors has conducted its own review of the major risks to which the charity is exposed, in particular, those relating to the operations and finances of the company, and is satisfied that systems are in place to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC115820 (Scotland)

Registered Charity number

SC016889

Registered office

Amicable House
252 Union Road
Aberdeen
AB10 1TN

Oxygen Oban Limited

Report of the Trustees
for the Year Ended 31 December 2025

Trustees

M MacDougall (resigned 22.1.26)

L MacLeod

A MacMillan

D Davidson (resigned 20.2.25)

J Bennett

S Lowe

E Crawford (appointed 24.6.25)

D Millward (appointed 24.6.25)

Approved by order of the board of trustees on .20/09/2026. and signed on its behalf by:

S Lowe

.....

S Lowe - Trustee

Independent Examiner's Report to the Trustees of
Oxygen Oban Limited

I report on the accounts for the year ended 31 December 2025 set out on pages six to seventeen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Angus MacGillivray

Angus MacGillivray
R A Clements Associates
Chartered Accountants
5 Argyll Square, Oban, PA34 4AZ

Date: 23/09/2026.

Oxygen Oban Limited

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		39,317	-	39,317	39,009
Other trading activities	2	884	-	884	4,264
Investment income	3	<u>8,840</u>	<u>-</u>	<u>8,840</u>	<u>9,562</u>
Total		<u>49,041</u>	<u>-</u>	<u>49,041</u>	<u>52,835</u>
EXPENDITURE ON					
Raising funds		157	-	157	416
Charitable activities					
Provision of Oxygen and operation of centre		68,732	-	68,732	68,625
Other		<u>600</u>	<u>-</u>	<u>600</u>	<u>650</u>
Total		<u>69,489</u>	<u>-</u>	<u>69,489</u>	<u>69,691</u>
Net gains on investments		<u>20,244</u>	<u>-</u>	<u>20,244</u>	<u>12,071</u>
NET INCOME/(EXPENDITURE)		(204)	-	(204)	(4,785)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>301,686</u>	<u>2,489</u>	<u>304,175</u>	<u>308,960</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>301,482</u></u>	<u><u>2,489</u></u>	<u><u>303,971</u></u>	<u><u>304,175</u></u>

The notes form part of these financial statements

Oxygen Oban Limited

Balance Sheet
31 December 2025

	Notes	Unrestricted funds £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	8	78,101	-	78,101	85,586
Investments	9	<u>213,640</u>	<u>-</u>	<u>213,640</u>	<u>200,303</u>
		291,741	-	291,741	285,889
CURRENT ASSETS					
Cash at bank and in hand		11,131	2,489	13,620	19,639
CREDITORS					
Amounts falling due within one year	10	(1,390)	-	(1,390)	(1,353)
		<u>9,741</u>	<u>2,489</u>	<u>12,230</u>	<u>18,286</u>
NET CURRENT ASSETS					
		<u>9,741</u>	<u>2,489</u>	<u>12,230</u>	<u>18,286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		301,482	2,489	303,971	304,175
NET ASSETS		<u>301,482</u>	<u>2,489</u>	<u>303,971</u>	<u>304,175</u>
FUNDS	11				
Unrestricted funds				301,482	301,686
Restricted funds				<u>2,489</u>	<u>2,489</u>
TOTAL FUNDS				<u>303,971</u>	<u>304,175</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Oxygen Oban Limited

Balance Sheet - continued
31 December 2025

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 22/09/2026 and were signed on its behalf by:

S Lowe

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S Lowe - Trustee

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds; it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance

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.

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

1. ACCOUNTING POLICIES - continued

Investments

Investments held as fixed assets are revalued at mid-market valued at the balance sheet date and the gain or loss taken to the statement of financial activities.

Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

2. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
Fundraising events	789	4,186
Merchandise sales	<u>95</u>	<u>78</u>
	<u>884</u>	<u>4,264</u>

3. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Rents received	4,277	4,887
Investment income	<u>4,563</u>	<u>4,675</u>
	<u>8,840</u>	<u>9,562</u>

4. NET INCOME/(EXPENDITURE)

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

	31.12.25	31.12.24
	£	£
Depreciation - owned assets	<u>7,485</u>	<u>8,210</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

6. STAFF COSTS

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

	31.12.25	31.12.24
Admin	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	39,009	-	39,009
Other trading activities	4,264	-	4,264
Investment income	<u>9,562</u>	<u>-</u>	<u>9,562</u>
Total	<u>52,835</u>	<u>-</u>	<u>52,835</u>
EXPENDITURE ON			
Raising funds	416	-	416
Charitable activities			
Provision of Oxygen and operation of centre	68,625	-	68,625
Other	<u>650</u>	<u>-</u>	<u>650</u>
Total	<u>69,691</u>	<u>-</u>	<u>69,691</u>
Net gains on investments	<u>12,071</u>	<u>-</u>	<u>12,071</u>
NET INCOME/(EXPENDITURE)	(4,785)	-	(4,785)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES -
continued

	Unrestricted funds £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	306,471	2,489	308,960
TOTAL FUNDS CARRIED FORWARD	<u>301,686</u>	<u>2,489</u>	<u>304,175</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 January 2025 and 31 December 2025	<u>33,333</u>	<u>36,138</u>	<u>78,163</u>	<u>33,678</u>	<u>181,312</u>
DEPRECIATION					
At 1 January 2025	23,093	19,329	24,451	28,853	95,726
Charge for year	<u>667</u>	<u>723</u>	<u>5,371</u>	<u>724</u>	<u>7,485</u>
At 31 December 2025	<u>23,760</u>	<u>20,052</u>	<u>29,822</u>	<u>29,577</u>	<u>103,211</u>
NET BOOK VALUE					
At 31 December 2025	<u>9,573</u>	<u>16,086</u>	<u>48,341</u>	<u>4,101</u>	<u>78,101</u>
At 31 December 2024	<u>10,240</u>	<u>16,809</u>	<u>53,712</u>	<u>4,825</u>	<u>85,586</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2025	190,932	9,371	200,303
Additions	60,727	71,072	131,799
Disposals	(66,509)	(72,197)	(138,706)
Revaluations	<u>20,244</u>	<u>-</u>	<u>20,244</u>
At 31 December 2025	<u>205,394</u>	<u>8,246</u>	<u>213,640</u>
NET BOOK VALUE			
At 31 December 2025	<u>205,394</u>	<u>8,246</u>	<u>213,640</u>
At 31 December 2024	<u>190,932</u>	<u>9,371</u>	<u>200,303</u>

There were no investment assets outside the UK.

The historic cost of the listed investments is £134,842. The valuation of these at 31 December 2025 is £205,394.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Social security and other taxes	490	490
Other creditors	159	159
Accrued expenses	<u>741</u>	<u>704</u>
	<u>1,390</u>	<u>1,353</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

11. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	281,686	(204)	281,482
Maintenance Fund	<u>20,000</u>	<u>-</u>	<u>20,000</u>
	301,686	(204)	301,482
Restricted funds			
Property Maintenance Fund	<u>2,489</u>	<u>-</u>	<u>2,489</u>
TOTAL FUNDS	<u><u>304,175</u></u>	<u><u>(204)</u></u>	<u><u>303,971</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	<u>49,041</u>	<u>(69,489)</u>	<u>20,244</u>	<u>(204)</u>
TOTAL FUNDS	<u><u>49,041</u></u>	<u><u>(69,489)</u></u>	<u><u>20,244</u></u>	<u><u>(204)</u></u>

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds	306,471	(4,785)	301,686
Restricted fund			
Property Maintenance Fund	<u>2,489</u>	<u>-</u>	<u>2,489</u>
TOTAL FUNDS	<u><u>308,960</u></u>	<u><u>(4,785)</u></u>	<u><u>304,175</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	52,835	(69,691)	12,071	(4,785)
TOTAL FUNDS	<u>52,835</u>	<u>(69,691)</u>	<u>12,071</u>	<u>(4,785)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds	306,471	(4,989)	301,482
Restricted fund			
Property Maintenance Fund	2,489	-	2,489
TOTAL FUNDS	<u>308,960</u>	<u>(4,989)</u>	<u>303,971</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	101,876	(139,180)	32,315	(4,989)
TOTAL FUNDS	<u>101,876</u>	<u>(139,180)</u>	<u>32,315</u>	<u>(4,989)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

13. EMPLOYEES

Employment Costs

	2025	2024
	£	£
Wages and salaries	34,570	33,420
Pension costs	862	815
	<u>35,432</u>	<u>34,235</u>

No employee received emoluments of more than £60,000.

Number of employees

the average monthly number of employees (excluding the trustees) during the year, calculated on the basis of full time equivalents was as follows:

	2025	2024
	Number	Number
Administration	1	1

Trustees & Key Management Personnel

The total cost of remuneration made to trustees and key management personnel was £35,432 (2024 : £34,325)

14. PURPOSES OF FUNDS

General unrestricted funds

Unrestricted funds represent the free funds of the charity which can be used in accordance with the charitable objects at the discretion of the directors.

Maintenance fund

The directors feel it would be prudent to ring fence £20,000 of the funds for unforeseen major property and equipment repair that may be needed in the future.

14. PURPOSES OF FUNDS - continued

Restricted fund

The MJM Smith Trust provided funding in 2019 to assist with external repairs and maintenance that were needing done. The repairs and maintenance are ongoing, they were slowed due to COVID and the installation of the generator.

15. COMPANY LIMITED BY GUARANTEE

Oxygen Oban limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding 31 of the assets of the charitable company in the event of its being wound up while he, she or they is a member, or within one year after he, she or they ceases to be a member.

Oxygen Oban Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	-
Donations	12,944	39,009
Treatment	26,142	-
Membership fees	<u>230</u>	<u>-</u>
	39,317	39,009
Other trading activities		
Fundraising events	789	4,186
Merchandise sales	<u>95</u>	<u>78</u>
	884	4,264
Investment income		
Rents received	4,277	4,887
Investment income	<u>4,563</u>	<u>4,675</u>
	<u>8,840</u>	<u>9,562</u>
Total incoming resources	49,041	52,835
EXPENDITURE		
Raising donations and legacies		
Fund raising costs	157	416
Charitable activities		
Wages	35,432	34,235
Insurance	4,769	5,636
Light and heat	6,128	3,407
Communications and IT	1,263	685
Other office expenses	503	100
Advertising	-	669
Sundries	491	678
Oxygen costs	360	315
Property maintenance	299	3,405
Carried forward	49,245	49,130

This page does not form part of the statutory financial statements

Oxygen Oban Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
Charitable activities		
Brought forward	49,245	49,130
Equipment repairs and renewals	10,178	9,886
Training	355	-
Depreciation of tangible fixed assets	<u>7,484</u>	<u>8,210</u>
	67,262	67,226
Other		
Accountancy fees	600	650
Support costs		
Finance		
Bank charges	<u>1,470</u>	<u>1,399</u>
Total resources expended	<u>69,489</u>	<u>69,691</u>
Net expenditure before gains and losses	(20,448)	(16,856)
Realised recognised gains and losses		
Investment gains/losses	<u>-</u>	<u>12,071</u>
Net expenditure	<u>(20,448)</u>	<u>(4,785)</u>

This page does not form part of the statutory financial statements