

Company registration number SC139465 (Scotland)

Charity registration number SC024201 (Scotland)

OBAN & LORN COMMUNITY ENTERPRISE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025



OBAN & LORN COMMUNITY ENTERPRISE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees'	Neil Matheson Roger Elliot Iain Campbell Louise Fraser Sheila Lowe Lorna MacLeod Andrew Mead Nick Wesley	
Secretary	A M Mead	
Country of incorporation	United Kingdom (Scotland)	SC139465
Charity registration	Scotland	SC024201
Auditor	Wbg Services LLP 168 Bath Street Glasgow G2 4TP	
Solicitors	D M MacKinnon Solicitors Bank of Scotland Building Oban PA34 4LN	

OBAN & LORN COMMUNITY ENTERPRISE

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OBAN & LORN COMMUNITY ENTERPRISE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 31 DECEMBER 2025

The Trustees' present their annual report and financial statements for the period ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Company's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

Activities

Every year at Atlantis brings its own unique character, yet the same sense of energy, community spirit and ongoing development endures year on year. Over the past twelve months our progress has been driven by new initiatives, investment in our people and infrastructure, and a continued focus on community participation and enjoyment. The following helps to unpack what makes Atlantis such a vital part of life in Oban and the surrounding areas:

Achievements and performance

Significant activities and achievements against objectives

Programme

Atlantis continues to be a place of activity, development and enjoyment for people of all ages. Throughout this year we expanded and refined our programme to reflect the interests of our community, introducing new sessions while strengthening some of our most popular activities.

Gymnastics has been one of the standout areas of growth this year. Participation continues to rise across several age groups, supported by investment in new equipment including Tatami interlocking roll-out mats which allow sessions to be set up more quickly and safely. Holiday gymnastics camps also proved extremely popular, giving young participants additional opportunities to develop their skills outside of weekly classes.

Our wider programme for children and families also remained busy throughout the year. Seasonal sports camps once again provided energetic and engaging holiday activities, while school partnerships continued through events such as the Interschool Athletics Finals and our involvement in the Summer Sensations programme, helping young people build confidence and friendships as they transition to Oban High School.

We also introduced new activities to keep the programme fresh and responsive. Aqua Zumba was trialled during the year and quickly proved popular, combining fitness and fun in the pool environment and earning a permanent place on the timetable.

Together these programmes reflect the role Atlantis plays not only as a leisure centre, but as a community space where people can try new activities, develop skills and stay active throughout the year.

OBAN & LORN COMMUNITY ENTERPRISE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2025

Poolside

The pool remains one of the beating hearts of Atlantis, used every day by swimmers of all ages

– from early learners taking their first strokes to clubs and community groups developing skills and confidence in the water.

Supporting that activity means investing in people as well as facilities. Several members of our lifeguard team completed their Pool Lifeguard Qualification renewals this year, ensuring the pool continues to operate to the highest safety standards. Lifeguard training remains an important pathway for young people locally, giving them valuable skills and often providing a first step into employment at Atlantis.

Our pool also continues to support the work of local clubs and organisations. Oban Canoe Club once again held their annual winter canoe rescue training sessions in the pool before the start of their season, practicing essential safety techniques in a controlled environment before heading back out onto open water.

In a coastal community like Oban, confidence and competence in the water are essential life skills. Atlantis is proud to play a role in supporting that – whether through training lifeguards, hosting club activities, or simply providing a welcoming place for the community to swim, learn and stay active.

Community Partnership

Partnership remains central to how Atlantis operates. By working alongside local organisations we are able to extend the reach of our facilities and support a wide range of programmes that benefit the community.

One of the most significant collaborations continues to be the Out and About Project, delivered in partnership with outdoor development charity Adventure Oban. The initiative helps young people and families access outdoor activity and wellbeing opportunities, building confidence and encouraging active lifestyles beyond the walls of the centre.

Atlantis also continued its close relationship with Hope2Oban (H2O) through the annual Lock-In, an overnight event for Oban High School's S1 pupils designed to help them settle into secondary school life. The event has been running for over twenty years and remains a real fixture in the local calendar. This year 134 pupils took part, arriving at the Centre late on a Friday evening and spending the night enjoying games, sport and activities led by H2O staff, volunteers and S6 mentors, before heading home the following morning. The atmosphere throughout the night was fantastic and the event continues to be a powerful example of how the community comes together to support young people at an important moment in their lives.

Atlantis also strengthened its longstanding relationship with Lorn & Oban Healthy Options, working together to develop new ways of supporting community health and wellbeing. Demand for Healthy Options' specialist programmes has grown significantly in recent years, leading the charity to temporarily pause referrals earlier in the year while sustainable solutions were developed. Following this period of review, Atlantis and Healthy Options jointly invested in workforce, facilities and service development to launch a new partnership programme called Elevate & Stay Active in April. These programmes provide an ongoing community for people who wish to maintain and build upon the progress made through earlier health interventions, offering accessible and supportive opportunities for long-term participation in physical activity and wellbeing sessions. As part of the new venture, 200 clients transferred from Healthy Option to Atlantis. Together, they represent an important step in strengthening the pathway between clinical referral and sustained community health.

Alongside these projects, the centre welcomed a range of partner-led sessions throughout the year, particularly programmes aimed at children and families. Working in partnership allows Atlantis to remain not just a leisure facility, but a genuine community hub serving Oban and the surrounding area.

OBAN & LORN COMMUNITY ENTERPRISE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2025

Staff Team

None of what Atlantis achieves would be possible without the dedication and enthusiasm of our staff team. Throughout the year we have continued to see colleagues develop their skills, take on new responsibilities and support the wide range of activities that keep the centre running day to day.

Professional training remains an important part of this. Several members of the team completed their Pool Lifeguard Qualification renewals, ensuring our pool continues to operate to the highest safety standards. These sessions are an important part of maintaining a strong and confident poolside team, and it is always encouraging to see staff continuing to build their expertise.

The Trustees thank the staff team for their energy, professionalism and commitment to the charity's mission.

Centre Life

Every year, we continue to work through a list of jobs around the Centre as part of our planned maintenance programme. Tackling these projects steadily through the year helps us keep the building looking its best, manage costs sensibly, and still respond when those inevitable unexpected maintenance issues arise.

This year saw the completion of refurbishment works to the male dry-side changing facilities, bringing them up to the same standard as the neighbouring female changing rooms which were upgraded previously. The project involved new fittings, new shower cubicles, refreshed finishes and improvements to the overall layout. The project also saw the creation of a new assessment room to support the new seam of StayActive and Elevate work. It's great to now have all the new spaces signed off and in use for the community.

The biggest news story for maintenance this year was the scheduled closure of the pool during December – occurring in the same year the facility marked its 50th anniversary. This was to allow us to complete some vital maintenance work that could not be completed unless the pool was drained. Closures of this kind are a necessary part of operating a busy pool facility, particularly one used by such a wide range of schools, clubs, families and community groups. Draining the pool alone takes almost a full week, with a similar period required to refill and rebalance the water before reopening. With the pool empty, our team and contractors were able to access areas normally hidden from view - including tiles, grout lines, expansion joints, underwater outlets and key elements of the plant and pipework that keep the pool running day after day.

Alongside these larger upgrades, the usual range of behind-the-scenes work continued across the building. One example was the scheduled inspection and testing of our emergency lighting systems, which remain an important part of keeping the Centre safe for everyone who uses it. We also installed a new pool hoist to improve accessibility in and out of the water. We are fortunate to work with a number of trusted local contractors who we've worked with for a many years and who know the building well – this helps us keep everything running smoothly.

While these kinds of jobs rarely grab headlines, they are a vital part of looking after a busy community facility like Atlantis and ensuring it remains a welcoming place for everyone who walks through the doors.

Looking Ahead

As a community-run charity, Atlantis continues to balance an ambitious programme of activities with the responsibilities of managing and maintaining a busy leisure facility. Looking after a building of this scale requires constant attention, careful planning and responsible stewardship, but it also brings the privilege of seeing the Centre used and enjoyed by so many people every day.

Looking ahead, our focus remains on protecting and improving the facilities that the community relies on, while continuing to develop programmes that support health, wellbeing and participation for people of all ages. Partnerships with local organisations, schools and community groups will remain central to this work, helping Atlantis to reach further and support a wider range of activities.

We are hugely grateful for the support and encouragement we have received during this year. We acknowledge with thanks our customers, Argyll and Bute council, our funders and regular givers - without all of whom Atlantis would cease to be. We are also grateful for the local community, clubs and organisations who have helped throughout the year. Thanks to our amazing management team and staff for their commitment and enthusiasm, and to our outstanding volunteers for all the invaluable work that they do. And lastly huge thanks to my fellow board of directors for their tenacity and determination in working through an extremely complex and challenging year.

OBAN & LORN COMMUNITY ENTERPRISE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2025

Financial review

Reserves policy

The company's policy is to have free reserves which equate to at least two months of the charitable expenditure (approx. £280,000); this is considered satisfactory given the revenue funding secured with the local authority.

The board fully appreciates that actual free reserves fall short of the charity's policy and continue to work to improve the position. The company also has restricted funds which are represented by current assets. The purpose of these funds is detailed in Note 17.

Auditor

In accordance with the company's articles, a resolution proposing that Wbg (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees' has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

DocuSigned by:

CC7806232A8B4EB...
Neil Matheson
Chairperson/Director

25 May 2026

OBAN & LORN COMMUNITY ENTERPRISE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 DECEMBER 2025

The Trustees', who are also the directors of Oban & Lorn Community Enterprise for the purpose of company law, are responsible for preparing the Trustees' Report 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 period 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 these financial statements, the Trustees' are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

The Trustees' are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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.

OBAN & LORN COMMUNITY ENTERPRISE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OBAN & LORN COMMUNITY ENTERPRISE

Opinion

We have audited the financial statements of Oban & Lorn Community Enterprise (the 'Charitable Company') for the period ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 December 2025 and of its *incoming resources and application of resources*, including its income and expenditure, for the period 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 *Auditor's 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 other information comprises the information included in the Trustees' Report (including Directors' Report) other than the financial statements and our auditor's report thereon. The Trustees' are responsible for the other information contained within the Trustees' Report (including Directors' Report). 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. 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 course of 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.

OBAN & LORN COMMUNITY ENTERPRISE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OBAN & LORN COMMUNITY ENTERPRISE

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial period for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report 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 directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- proper 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees'

As explained more fully in the trustee' responsibilities statement (set out on page 6), the trustees (who are also the directors of the charitable company for the purpose of the 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion

OBAN & LORN COMMUNITY ENTERPRISE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OBAN & LORN COMMUNITY ENTERPRISE

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations; and
- The charity's memorandum & articles

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries.

Audit response to risks identified

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, legal advisors and trustees concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We scrutinised the journals listing for the following:
 - Duplicate journal entries
 - Journals with detail which included key phrases or words

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

OBAN & LORN COMMUNITY ENTERPRISE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OBAN & LORN COMMUNITY ENTERPRISE

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Wbg (Audit) Limited

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Claire Dalrymple FCCA (Senior Statutory Auditor)

For and on behalf of Wbg Services LLP, Statutory Auditor
Accountants

168 Bath Street
Glasgow
G2 4TP

25 May 2026

OBAN & LORN COMMUNITY ENTERPRISE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Charitable activities	3	1,576,474	29,613	1,606,087	1,504,445	67,118	1,571,563
Other trading activities	4	65,055	-	65,055	56,126	-	56,126
Investments	5	4,427	-	4,427	4,666	-	4,666
Total income		1,645,956	29,613	1,675,569	1,565,237	67,118	1,632,355
Expenditure on:							
Charitable activities	6	1,791,335	34,027	1,825,362	1,638,729	32,915	1,671,644
Other expenditure	11	615	-	615	3,083	-	3,083
Total expenditure		1,791,950	34,027	1,825,977	1,641,812	32,915	1,674,727
Net income/(expenditure)		(145,994)	(4,414)	(150,408)	(76,575)	34,203	(42,372)
Transfers between funds		5,011	(5,011)	-	36,831	(36,831)	-
Net movement in funds	8	(140,983)	(9,425)	(150,408)	(39,744)	(2,628)	(42,372)
Reconciliation of funds:							
Fund balances at 1 January 2025		1,540,108	19,343	1,559,451	1,579,852	21,971	1,601,823
Fund balances at 31 December 2025		1,399,125	9,918	1,409,043	1,540,108	19,343	1,559,451

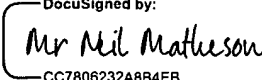
The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

OBAN & LORN COMMUNITY ENTERPRISE**BALANCE SHEET****AS AT 31 DECEMBER 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,159,257		1,266,352
Current assets					
Stocks	15	17,624		16,137	
Debtors	16	128,688		72,312	
Cash at bank and in hand		244,727		349,917	
		391,039		438,366	
Creditors: amounts falling due within one year	19	(139,678)		(126,744)	
Net current assets			251,361		311,622
Total assets less current liabilities			1,410,618		1,577,974
Creditors: amounts falling due after more than one year	20		(1,575)		(18,523)
Net assets			1,409,043		1,559,451
The funds of the Charitable Company					
Restricted income funds	22	9,918		19,343	
Unrestricted funds	23	1,399,125		1,540,108	
		1,409,043		1,559,451	

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

Approved by the Trustees on 25th May 2026 and signed on their behalf by:

DocuSigned by:

 CC7806232A8B4EB...
 Neil Matheson
 Director/Chairman

The financial statements were approved by the Trustees' on 25 May 2026

OBAN & LORN COMMUNITY ENTERPRISE

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27		(65,092)		127,674
Investing activities					
Purchase of tangible fixed assets		(25,094)		(20,397)	
Proceeds from disposal of tangible fixed assets		-		725	
Investment income received		4,427		4,666	
Net cash used in investing activities			(20,667)		(15,006)
Financing activities					
Repayment of bank loans		(9,983)		(10,021)	
Payment of finance leases obligations		(9,448)		(9,449)	
Net cash used in financing activities			(19,431)		(19,470)
Net (decrease)/increase in cash and cash equivalents			(105,190)		93,198
Cash and cash equivalents at beginning of period			349,917		256,719
Cash and cash equivalents at end of period			244,727		349,917

OBAN & LORN COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

1 Accounting policies

1.1 Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Going concern

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

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees' for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

OBAN & LORN COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note below.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at calculated to write off the cost less residual value of each asset over its expected useful life.

All assets costing more than £500 are recognised and valued at historical cost. Depreciation is provided using the following rate:

Leasehold properties	Straightline over the life of the lease
Plant and machinery	5-10% of cost
Fixtures, fittings and equipment	15-33% of net book value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charitable Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

OBAN & LORN COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Company's balance sheet when the Charitable Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable Company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

OBAN & LORN COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Pensions

The charity makes contributions to a defined contribution pension scheme. The assets of the plan are held separately from those of the charity in an independent administered fund. The pension charge in the income and expenditure account represents the amounts payable by the charity to the fund in respect of the year.

1.15 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the time spent by staff members.

1.16 Government grants

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

2 Critical accounting estimates and judgements

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

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

The key sources of estimation have been applied as follows:

Depreciation – Fixed assets are depreciated and amortised over the useful lives of the assets. The useful lives of fixed assets are based on the knowledge of the operations team, with reference to the assets expected life cycle

OBAN & LORN COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

3 Income from charitable activities

	Operating swimming pool 2025 £	Shop 2025 £	Cafe/ Rents 2025 £	Total 2025 £	Operating swimming pool 2024 £	Shop 2024 £	Cafe/ Rents 2024 £	Total 2024 £
Charitable activities	1,554,192	23,491	28,404	1,606,087	1,521,643	22,236	27,684	1,571,563
Analysis by fund								
Unrestricted funds	1,524,579	23,491	28,404	1,576,474	1,454,525	22,236	27,684	1,504,445
Restricted funds	29,613	-	-	29,613	67,118	-	-	67,118
	<u>1,554,192</u>	<u>23,491</u>	<u>28,404</u>	<u>1,606,087</u>	<u>1,521,643</u>	<u>22,236</u>	<u>27,684</u>	<u>1,571,563</u>

OBAN & LORN COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Renewable heat incentive income	59,255	50,708
Advertising income	2,162	1,963
Car park income	3,638	3,455
Other trading activities	65,055	56,126

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	4,427	4,666

OBAN & LORN COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

6 Expenditure on charitable activities

	Operating swimming pool 2025 £	Shop Cafe / Rents 2025 £		Total 2025 £	Operating swimming pool 2024 £	Shop Cafe / Rents 2024 £		Total 2024 £
Direct costs								
Staff costs	784,463	-	-	784,463	716,652	-	-	716,652
Depreciation and impairment	131,574	-	-	131,574	141,114	-	-	141,114
Chemicals & Consumables	9,164	-	-	9,164	11,701	-	-	11,701
Shop purchases	-	15,049	-	15,049	-	12,727	-	12,727
Rental of equipment	12,734	-	-	12,734	10,450	-	-	10,450
Water rates	21,005	-	-	21,005	17,611	-	-	17,611
Heat Light & power	211,823	-	-	211,823	242,910	-	-	242,910
Repairs & renewals	40,601	-	1,184	41,785	45,517	-	1,190	46,707
Other costs: Advertising bad debt write off	13,900	-	-	13,900	8,615	-	-	8,615
	1,225,264	15,049	1,184	1,241,497	1,194,570	12,727	1,190	1,208,487
Share of support and governance costs (see note 7)								
Support	560,325	-	-	560,325	440,337	-	-	440,337
Governance	23,540	-	-	23,540	22,820	-	-	22,820
	1,809,129	15,049	1,184	1,825,362	1,657,727	12,727	1,190	1,671,644
Analysis by fund								
Unrestricted funds	1,775,102	15,049	1,184	1,791,335	1,624,812	12,727	1,190	1,638,729
Restricted funds	34,027	-	-	34,027	32,915	-	-	32,915
	1,809,129	15,049	1,184	1,825,362	1,657,727	12,727	1,190	1,671,644

OBAN & LORN COMMUNITY ENTERPRISE**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE PERIOD ENDED 31 DECEMBER 2025**7 Support costs allocated to activities**

	Operating swimming pool 2025 £	Total 2024 £
Staff costs	95,340	109,421
Repairs & maintenance	179,938	128,424
Insurance	28,900	27,941
Cleaning & laundry	11,570	15,651
Other expenses- travel, legal fees, cost of trustee meetings, miscellaneous expenses	67,032	59,592
Printing, postage, stationary and telephone	10,657	3,367
Bank charges & interest	11,536	11,064
Irrecoverable VAT	54,155	4,103
Big lottery expenditure	26,949	49,834
Eleavate and Stay Active Programme Expenditure	74,248	30,940
Governance	23,540	22,820
	<u>583,865</u>	<u>463,157</u>
	2025 £	2024 £
Governance costs comprise:		
Audit fees	10,420	9,920
Accountancy	13,120	12,900
	<u>23,540</u>	<u>22,820</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	10,420	9,920
Depreciation of owned tangible fixed assets	131,574	141,114
Loss on disposal of tangible fixed assets	615	3,083
	<u></u>	<u></u>

9 Trustees'

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

OBAN & LORN COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2025

10 Employees

The average monthly number of employees during the period was:

	2025 Number	2024 Number
Lifeguards and instructors	34	36
Management and administration	8	16
Total	42	52

Employment costs	2025 £	2024 £
Wages and salaries	876,951	797,810
Social security costs	62,686	40,169
Other pension costs	19,799	18,942
	959,436	856,921

There were no employees whose annual remuneration was more than £60,000 (2024: Nil).

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	98,238	113,500

11 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net loss on disposal of tangible fixed assets	615	3,083

12 Taxation

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

13 Government Grants

During the year the Charity received Scottish government grants of £656,218 (2024: £647,254), £59,255 from RHI/OFGEM (2024: £50,708), and £nil from SG-CLLD (2024: £13,089)

OBAN & LORN COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2025

14 Tangible fixed assets

	Leasehold properties	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 January 2025	2,470,492	498,676	900,551	3,869,719
Additions	4,535	-	20,559	25,094
Disposals	-	-	(6,911)	(6,911)
At 31 December 2025	2,475,027	498,676	914,199	3,887,902
Depreciation and impairment				
At 1 January 2025	1,405,731	485,057	712,579	2,603,367
Depreciation charged in the period	83,587	13,619	34,368	131,574
Eliminated in respect of disposals	-	-	(6,296)	(6,296)
At 31 December 2025	1,489,318	498,676	740,651	2,728,645
Carrying amount				
At 31 December 2025	985,709	-	173,548	1,159,257
At 31 December 2024	1,064,761	13,619	187,972	1,266,352

15 Stocks

	2025 £	2024 £
Finished goods and goods for resale	17,624	16,137

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	20,618	28,118
Other debtors	108,070	44,194
	128,688	72,312

Other debtors are significantly higher than the previous year due to accrued income from RHI in relation to upgrading the meter.

OBAN & LORN COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2025

17 Loans and overdrafts

	2025 £	2024 £
Bank loans	7,556	17,539
Payable within one year	7,556	10,039
Payable after one year	-	7,500

18 Finance lease obligations

Future minimum lease payments due under finance leases:

	2025 £	2024 £
Within one year	9,449	9,449
Within two and five years	1,575	11,023
	11,024	20,472

19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	17	7,556	10,039
Obligations under finance leases	18	9,449	9,449
Other taxation and social security		23,025	40,746
Trade creditors		50,911	21,887
Other creditors		6,866	7,085
Accruals and deferred income		41,871	37,538
		139,678	126,744

20 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	17	-	7,500
Obligations under finance leases	18	1,575	11,023
		1,575	18,523

OBAN & LORN COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

21 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	19,799	18,942

The Charitable Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Summer sensations	2,251	2,450	(2,649)	-	2,052
Tennis courts	7,884	-	-	(7,884)	-
Kerrera swim 2024	1,478	-	-	(263)	1,215
LOHO/CC	1,000	-	-	(1,000)	-
Dunbeg PS	200	-	-	(200)	-
Water tank	200	50	-	(250)	-
Big lottery funding	5,345	22,684	(26,949)	5,429	6,509
Kerrera swim 2023	985	-	-	(843)	142
Adventure Oban	-	4,429	(4,429)	-	-
	<u>19,343</u>	<u>29,613</u>	<u>(34,027)</u>	<u>(5,011)</u>	<u>9,918</u>

OBAN & LORN COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

22 Restricted funds

(Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Summer sensations	1,576	2,650	(1,975)	-	2,251
Tennis courts	18,397	-	-	(10,513)	7,884
Training grants	150	100	-	(250)	-
Kerrera swim 2024	-	1,478	-	-	1,478
Oban common good fund	-	9,616	-	(9,616)	-
Pool inflatable	-	1,000	-	(1,000)	-
LOHO/CC	-	1,000	-	-	1,000
Youth work	200	-	-	(200)	-
Dunbeg PS	-	200	-	-	200
Water tank	-	200	-	-	200
Big lottery funding	-	36,285	(30,940)	-	5,345
Kerrera swim 2023	985	-	-	-	985
Dance show fund	385	-	-	(385)	-
Playpark garden	278	-	-	(278)	-
Young persons grant	-	1,500	-	(1,500)	-
CLLD	-	13,089	-	(13,089)	-
	<u>21,971</u>	<u>67,118</u>	<u>(32,915)</u>	<u>(36,831)</u>	<u>19,343</u>

OBAN & LORN COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2025

22 Restricted funds

(Continued)

Restricted funds comprise;

Summer Sensations

The summer sensations project is a transitions event held at the end of the summer holidays. The two day sporting and social event offers P6-P7 children an opportunity to meet other children in the district (including islands) that they will be going to within High School. The partners in the project are Active Schools, Stramash, ABC Community Education, NHS Highland, High School and all junior Schools. The junior schools and High School also make a contribution to help subsidise the cost to the children.

Tennis Courts

Funds were raised to enable us to upgrade the Tennis Courts. The funders included Sports Scotland, Tennis Scotland, Robertson Trust, Oban Common Good Fund, MacQueen Charitable Trust, Argyll & Bute Council, NHS and many others. The 2 main funders Sports Scotland and Tennis Scotland had conditions attached to these funds that extend to a 10-year period. The tennis courts are being depreciated over a 10-year period, therefore, each year one tenth of these funds will be released to offset against the depreciation charge.

Kerrera Swim 2024 and 2023

Funds raised to go towards replacing the front outdoor pitch.

LOHO/CC

Donation received to help with the costs for the Big Lottery Funded Community Development Coordinator salary in 2025. Each year the Big Lottery reduces their contribution to the project so we require additional funding to help with the costs incurred.

Dunbeg PS

A donation of £200 was made by Jifmar Scotland Ltd to cover the cost of future facility hire by Dunbeg Primary School.

Water Tank

Donations totalling £200 were received to help fund the replacement of the water tank. This work is scheduled for completion in 2025.

Big Lottery Funding

Funding awarded over three years to support a partnership with Adventure Oban. The first year's allocation was used to deliver a range of accessible, community-led indoor and outdoor well-being activities across Oban and Lorn, coordinated by the Community Development Coordinator. The project was underspent in year one by £5,345 and £6,509 in year two, and with approval from the Big Lottery Fund, the unspent funds have been carried forward to support year three activities.

Adventure Oban

Funding for the Out & About Project which a community development project delivered jointly by Atlantis Leisure and Adventure Oban.

Training Grants

Bursaries were previously received to assist with the cost of training. These monies have yet to be utilised.

Oban Common Good Fund

Donation for the full cost of installing anti-peep rails in the pool changing rooms. The installation was completed in January.

Pool Inflatable

Donations received from swimming clubs to purchase a replacement pool inflatable.

Youth Work

In previous years funds were raised to fund costs in relation to working with youths. Any unspent money is carried forward to be used in future years.

OBAN & LORN COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

22 Restricted funds

(Continued)

Dance Show Fund

Each year when the Dance Show is on a raffle is held. The fund raised from this are used to assist funding the costs of the show e.g., costumes and props etc.

Playpark Garden

Monies were received from Friends of Oban Playpark to maintain the Playpark Garden for 4 years. £278 of these funds had been released to general fund to offset the cost relating to the prior year.

Young Person Grant

The Young Person Grant was a Scottish government fund designed to get unemployed people, aged 16 to 24, in to work. The funding allowed for a Development officer staff position to be created.

CLLD

Monies were received from the Scottish Government via the Community-Led Local Development grant to cover staff costs, repairs and maintenance costs, and project marketing and promotion costs in relation to facilitating the Winter Warmer Project.

23 Unrestricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Tennis Scotland	29,910	-	(2,220)	5,400	33,090
Fixed Assets	1,266,352	-	(132,190)	25,094	1,159,256
General funds	243,846	1,645,956	(1,657,540)	(25,483)	206,779
	<u>1,540,108</u>	<u>1,645,956</u>	<u>(1,791,950)</u>	<u>5,011</u>	<u>1,399,125</u>
Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Tennis Scotland	25,970	-	(1,460)	5,400	29,910
Fixed Assets	1,390,877	-	(144,922)	20,397	1,266,352
General funds	163,005	1,565,237	(1,495,430)	11,034	243,846
	<u>1,579,852</u>	<u>1,565,237</u>	<u>(1,641,812)</u>	<u>36,831</u>	<u>1,540,108</u>

OBAN & LORN COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

24 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Tangible assets	1,159,257	-	1,159,257
Current assets/(liabilities)	241,443	9,918	251,361
Long term liabilities	(1,575)	-	(1,575)
	<u>1,399,125</u>	<u>9,918</u>	<u>1,409,043</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	1,266,352	-	1,266,352
Current assets/(liabilities)	292,279	19,343	311,622
Long term liabilities	(18,523)	-	(18,523)
	<u>1,540,108</u>	<u>19,343</u>	<u>1,559,451</u>

25 Operating lease commitments

Lessee

At the reporting end date the Charitable Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	6,207	1,016
Between two and five years	24,226	-
	<u>30,433</u>	<u>1,016</u>

OBAN & LORN COMMUNITY ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

26 Related party transactions

The company purchases goods and services, in the normal course of business, with certain firms which have a connection with some of the Directors of the company.

Trustee Neil Matheson is the owner of Matheson's Furnishing and during the year the charity purchased goods worth £8,521 (2024: £5,772). There was no balance outstanding at the year end.

Trustee Iain Campbell is a Partner at CP Architects and during the year the charity purchased services of £3,744 (2024: £nil). There was no balance outstanding at the year end.

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). Expenses are not normally paid to Trustees.

During the year no trustee had any personal interest in any contract or transaction entered by the charity (2024: none).

There was a donation of £200 from one Trustee during the year (2024: none).

27 Cash (absorbed by)/generated from operations	2025 £	2024 £
Deficit for the period	(150,408)	(42,372)
Adjustments for:		
Investment income recognised in statement of financial activities	(4,427)	(4,666)
Loss on disposal of tangible fixed assets	615	3,083
Depreciation and impairment of tangible fixed assets	131,574	141,114
Movements in working capital:		
(Increase)/decrease in stocks	(1,487)	7,211
(Increase)/decrease in debtors	(56,376)	7,490
Increase in creditors	15,417	15,814
Cash (absorbed by)/generated from operations	(65,092)	127,674

28 Analysis of changes in net funds

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	349,917	(105,190)	244,727
Loans falling due within one year	(10,039)	2,483	(7,556)
Loans falling due after more than one year	(7,500)	7,500	-
Obligations under finance leases	(20,472)	9,448	(11,024)
	<u>311,906</u>	<u>(85,759)</u>	<u>226,147</u>