Charity Registration No. SC020475 (Scotland)

Company Registration No. SC137492 (Scotland)

THE OXYGEN WORKS LTD (FORMERLY MS THERAPY CENTRE INVERNESS LTD)

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE OXYGEN WORKS LTD (FORMERLY MS THERAPY CENTRE INVERNESS LTD)
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Aird L Dickson R Fraser M Georgeson D Jenkins H Lavery F Parr
Charity number (Scotland)	SC020475
Company number	SC137492
Registered office	The Oxygen Works Burnett Road INVERNESS IV1 1TF
Independent examiner	Jamie Waugh FCA Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH

THE OXYGEN WORKS LTD (FORMERLY MS THERAPY CENTRE INVERNESS LTD)
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS

THE OXYGEN WORKS LTD (FORMERLY MS THERAPY CENTRE INVERNESS LTD)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors, who are also trustees of the charity, present their report and financial statements for the year ended 31 December 2021. On 2 December 2020 the charity changed its legal name at Companies House from MS Therapy Inverness Centre Ltd to The Oxygen Works Ltd.

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 Memorandum and Articles of Association, 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" ("FRS 102") and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The Oxygen Works exists to provide oxygen therapy and personalised support to people living in the north of Scotland with a wide range of health conditions to improve their health and wellbeing.

The Oxygen Works offers access to unique, innovative and holistic therapies and services, supporting our communities to better manage their health and wellbeing. Often amplifying the effect of other medicines and treatments The Oxygen Works employs a range of traditional, complementary and interactive health services. The Oxygen Works actively seeks to combat social isolation and actively encourages the centre to be used as a meeting place for families and friends, which is supported by the centre's welcoming, homely and inclusive environment. Engaging with and participating in the practical, social and emotional support delivered through The Oxygen Works helps people to experience the long term benefits of support and ensure our community is better informed, connected and equipped to take ownership of the issues affecting them.

Achievements and performance

Early 2021 presented The Oxygen Works with additional challenges on top of navigating Covid-19. A devastating flood caused significant damage to large parts of the centre, with many of the ceilings collapsing, contents destroyed and significant reinstatement work required. The extent of the damage and additional delays to supplies resulted in the centre being closed while reinstatement works were undertaken.

The extended closure had a detrimental impact on the client base who were unable to access services through the centre. The team on site worked hard to build collaborative relationships with other organisations who could provide support to the clients of The Oxygen Works during the closure.

The main focus for the CEO was to project manage the reinstatement work and take a lead role on the extensive insurance claims relating to the flood. Initial review of the damage provided lead times of 15-16 weeks to undertake the work. However delays due to Loss Adjusters being able to attend on site, drying equipment being installed and material supply problems led to the project taking over 29 weeks to complete. Claims were made in relation to damage to Buildings and another for Contents. A total of three claims were made for Business Interruption: two pertaining to Covid lockdowns in March and November 2020 and another for the escape of water claim. Interim payments were made in 2021, however the completion of all claims will be realised in 2022.

During this time a firm focus on ensuring the wellbeing and welfare of the team and clients was paramount. The directors and senior management ensured that clients and the wider community were kept abreast of the reinstatement work and wider concerns for the charity with regular communication across a range of channels, live videos and online consultations.

As the organisation reopened, stringent Covid security measures were in place to uphold the safety and confidence of clients and staff, many of which remained in place throughout the year and into 2022. To support the delivery of services in a sustainable manner (which inevitably included having to continue with the cessation of some services) the team had to align their roles to meet the new business needs. This included additional training and a review of contracts and roles for many of the team. The flexibility, resilience and willingness of the team to adapt to emerging needs have been fundamental to the stabilisation of the business and has ensured a solid platform to rebuild and grow.

There were also changes to the staffing profile of The Oxygen Works, with a change to senior management and within the physiotherapy team due to changes to personal circumstances of individuals. Beth Morrison, who was part of the senior management team, made the decision to move herself and her family to Dumfries and Galloway to build a new life with her partner. A period of recruitment resulted in appointing Jenni Donnelly in a new role as Business Operations Manager. This role was reflective of a strategic review, which highlighted the changing needs of the business and the roles required to deliver and support the new business model. The role was designed to have an increased focus on the people involved with the organisation: the staff, volunteers and clients. The CEO is now picking up the finance elements previously covered by Beth's role.

Financial review

During the year the charity generated an overall deficit of £25,519 (2020 - £95,961 surplus), this includes a non-cash depreciation charge of £14,761 (2020 - £14,761). The overall deficit consists of a restricted funds deficit of £21,482 (2019 - surplus of £14,761) and an unrestricted funds deficit of £4,037 (2020 - £81,200 surplus). At the year end the charity had total funds of £198,772 (2020 - £224,291) which includes restricted funds of £32,821 (2020 - £54,303) and unrestricted funds of £165,951 (2020 - £169,988).

Detailed information regarding restricted funds can be found in note 16.

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at an appropriate level to cover between three and six months of unrestricted expenditure. The directors are aiming to increase the income of the charity by ensuring a higher percentage of guaranteed income and thereby moving the financial aspect to a healthier position. The COVID-19 pandemic has resulted in additional challenges, as has the burst pipe during the year. The directors feel the level of free reserves is sufficient to allow the charity to meet its obligations as they fall due, but are also actively working to continue to build on this in order to protect the charity in the case of any catastrophic events that make cause a lack of regular income in future.

Risk management

The directors, alongside the CEO have reviewed and updated the financial risks to the charity - both the Principle Risk Register and a specific Covid-19 Risk Register. The Covid specific register was dropped in 2022 where risks were then amalgamated with the Principle Risk Register.

Structure, governance and management

The charity is a company limited by guarantee and has no share capital, therefore, no director has any beneficial interest in the company. It was established under a memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Associations.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D Aird
L Dickson
R Fraser
M Georgeson
S Gorman (Resigned 3 December 2021)
D Jenkins
H Lavery
F Parr

In accordance with the Articles of Associations three of the directors are required to retire at the next AGM and may offer themselves for re-election, the questions of which of them is to retire will be deemed by longest in office through a rolling rota, as laid out and managed by senior management. The board of directors meet every month. Contact and availability of board members was increased with the mobilisation of the BRT (Business Response/Recovery Team) throughout 2021 to support the CEO with both Covid-19 and the impact of the flood. The BRT is made up of a selection of board members and senior management team who have agreed to make themselves available and responsive during periods of concern.

The directors 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

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

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D Jenkins
Trustee

Date: 8-7-22

THE OXYGEN WORKS LTD (FORMERLY MS THERAPY CENTRE INVERNESS LTD)
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE OXYGEN WORKS LTD (FORMERLY MS THERAPY CENTRE INVERNESS LTD)

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2021, which are set out on pages 5 to 18.

Respective responsibilities of trustees and examiner
The charity's trustees, who are also the directors of The Oxygen Works Ltd (formerly MS Therapy Centre Inverness Ltd) for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the 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 financial statements.

Independent examiner's statement
In the course of my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
   (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
   (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

   have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Use of our report
This report is made to the company's board of directors, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's financial statements on behalf of the company's board of directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors as a body, for my work or for this report.

Jamie Waugh FCA
For and on behalf of

Johnston Carmichael LLP
Clava House
Cradlehall Business Park
INVERNESS
IV2 5GH

Dated: 12/07/22

THE OXYGEN WORKS LTD (FORMERLY MS THERAPY CENTRE INVERNESS LTD)
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	3	83,386	56,262	139,648	222,093
Charitable activities	4	62,738	-	62,738	68,003
Other	5	54,156	-	54,156	2,401
Total income		200,280	56,262	256,542	292,497
Expenditure on:					
Raising funds	6	598	-	598	4,417
Charitable activities	7	203,719	77,744	281,463	192,119
Total expenditure		204,317	77,744	282,061	196,536
Net (expenditure)/income for the year/ Net movement in funds		(4,037)	(21,482)	(25,519)	95,961
Reconciliation of Funds					
Fund balances at 1 January 2021		169,988	54,303	224,291	128,330
Fund balances at 31 December 2021		165,951	32,821	198,772	224,291

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE OXYGEN WORKS LTD (FORMERLY MS THERAPY CENTRE INVERNESS LTD)
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**10**		82,195		96,956
Current assets					
Stocks	**11**	-		602	
Debtors	**12**	40		-	
Cash at bank and in hand		125,788		152,444	
		125,828		153,046	
Creditors: amounts falling due within one year	**13**	(9,251)		(11,461)	
Net current assets			116,577		141,585
Total assets less current liabilities			198,772		238,541
Creditors: amounts falling due after more than one year	**14**		-		(14,250)
Net assets			198,772		224,291
Income funds					
Restricted funds	**16**		32,821		54,303
Unrestricted funds			165,951		169,988
			198,772		224,291

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 8-7-22

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D Jenkins
Trustee

Company Registration No. SC137492

1 Accounting policies

Charity information

The Oxygen Works Ltd (formerly MS Therapy Centre Inverness Ltd) is a private company limited by guarantee incorporated in Scotland. The registered office is The Oxygen Works MS Therapy Centre & Oxygen Chamber Service, Burnett Road, Inverness, IV1 1TF.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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" ("FRS 102"), including Section 1A for Small Entities, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has availed itself of S396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

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

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next 12 months. Tthe trustees have not identified any material uncertainties with the regards to the ability of the charity to continue. The trustees continue to monitor the risks and uncertainties arising from the COVID-19 pandemic in order to mitigate any impact on the charity as far as possible. As noted in the Trustees' Report, the trustees have plans in place to continue to increase the level of free reserves held to ensure that the charity can work towards achieving its strategic aims and provide a healthy financial position for the future. The trustees are confident the charity has sufficient funds to continue to meet its obligations as they fall due and therefore 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 the charity's objectives.

Restricted funds are subject to specific conditions by donors 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

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

1 Accounting policies **(Continued)**

Donations and grants are recognised when receivable unless performance conditions mean entitlement falls in a different accounting period.

Income from charitable activities is recognised at the point of delivery of the goods and services, net of VAT where applicable.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised at their fair value when receivable.

1.5 Expenditure

All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities are those costs incurred directly in advancement of the objects of the charitable company. Expenditure is allocate to activities on a direct basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Heritable property	2% straight line
Plant and equipment	20% straight line
Computers	20% straight line
Motor vehicles	25% straight line

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.8 Stocks

Stock is valued at the lower of cost and net realisable value. An assessment is made for impairment at each reporting date.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and short term deposits held with banks.

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

1 Accounting policies (Continued)

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities
Basic financial liabilities, including creditors and loans, are initially recognised at transaction price and are subsequently measured at amortised cost.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity'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.

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

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.

Rentals payable under operating leases, including any lease incentives received, are charged to expenditure on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis.

Depreciation
The depreciation of tangible fixed assets is a key area of estimation. The useful life and residual value of fixed assets is considered and a depreciation rate applied accordingly. Details of the depreciation policies applied can be found in the accounting policies section of the notes to the financial statements.

During the year depreciation of £14,761 (2020 - £14,761) was charged and tangible fixed assets had a carrying value of £82,195 (2020 - £96,956).

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	12,376	-	12,376	19,893
Grants receivable for core activities	71,010	56,262	127,272	202,200
	83,386	56,262	139,648	222,093
For the year ended 31 December 2020				
Donations and gifts	19,893	-		19,893
Grants receivable for core activities	45,879	156,321		202,200
	65,772	156,321		222,093

Grants recognised in the year include the following:

Restricted grant:
Third Sector Resilience Fund £25,000 (2020 - £50,250)
Hunter Foundation £nil (2020 - £25,859)
Pivotal Enterprise Resilience Fund £nil (2020 - £25,000)
Adapt & Thrive £nil (2020 - £21,750)
Robertson Trust £17,000 (2020 - £17,000)
Highland Health Board £9,662 (2020 - £9,662)
Edward Gostling Foundation £nil (2020 - £3,510)
Percy Bilton Charity £nil (2020 - £2,124)
Groundwork UK - Tesco Bags of Help £nil (2020 - £1,166)
Common Good £4,600 (2020 - £nil)

Unrestricted grants:
Coronavirus Job Retention Scheme £59,832 (2020 - £41,579)
Albert Hunt Trust £nil (2020 - £3,000)
Groundwork UK - Tesco Bags of Help £nil (2020 - £500)
Neighbourly Community Fund £1,000 (2020 - £400)
Scottish Midlands £nil (2020 - £400)
Charities Trust £2,000 (2020 - £nil)
Arnold Clark £1,250 (2020 - £nil)
The Hospital Saturday Fund £2,000 (2020 - £nil)
HIE - Digital Enablement £4,928 (2020 - £nil)

Government grants are recognised in relation to the carrying on of activities in accordance with the charity's objectives.

4 Charitable activities

	2021	2020
	£	£
Special events and collections	44,723	30,434
Therapy centre activites	18,015	37,569
	62,738	68,003

Income from charitable activities in the current year and prior year was all unrestricted.

5 Other

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Net gain on disposal of tangible fixed assets	-	2,401
Insurance payout	54,156	-
	54,156	2,401

6 Raising funds

	2021	2020
	£	£
Fundraising & donation costs	328	3,726
Loan interest	270	691
	598	4,417

All raising funds expenditure is unrestricted.

7 Charitable activities

	2021	2020
	£	£
Staff costs	131,700	132,417
Depreciation and impairment	14,761	14,761
Rent	4,173	3,750
Physiotherapy	-	7,313
Oxygen	5,248	4,943
Rates	1,305	1,228
Cleaning	132	648
Power, light & heat	1,852	2,646
Repairs and maintenance	88,400	4,579
Insurance	7,775	3,971
Hire of equipment	2,532	830
Motor running expenses	470	2,413
Subscriptions	1,729	1,684
Legal and professional fees	7,825	8
Accountancy	4,698	4,080
Bank charges	543	1,213
Printing, stationery & advertising	5,362	1,259
Other charitable expenditure	2,958	4,376
	281,463	192,119
Analysis by fund		
Unrestricted funds	203,719	50,559
Restricted funds	77,744	141,560
	281,463	192,119

The independent examiner fee for the year ended 31 December 2021 was £3,000 (2020 - £2,880).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity, nor had expenses paid on their behalf or reimbursed to them during the current or prior year.

9 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
	9	9

9 Employees (Continued)

Employment costs

	2021	2020
	£	£
Wages and salaries	125,063	122,778
Social security costs	4,280	7,575
Other pension costs	2,357	2,064
	131,700	132,417

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Heritable property	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2021	120,254	47,417	6,944	39,946	214,561
At 31 December 2021	120,254	47,417	6,944	39,946	214,561
Depreciation and impairment					
At 1 January 2021	60,877	34,698	3,721	18,309	117,605
Depreciation charged in the year	2,405	1,628	741	9,987	14,761
At 31 December 2021	63,282	36,326	4,462	28,296	132,366
Carrying amount					
At 31 December 2021	56,972	11,091	2,482	11,650	82,195
At 31 December 2020	59,377	12,719	3,223	21,637	96,956

11 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	-	602

12 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	40	-

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Borrowings	-	750
Other taxation and social security	5,656	6,817
Trade creditors	99	356
Other creditors	496	538
Accruals and deferred income	3,000	3,000
	9,251	11,461

14 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Borrowings	-	14,250

Borrowings due after one year in the prior year relates to a Bounce Back Loan. This loan was fully repaid during the year.

15 Retirement benefit schemes

Defined contribution schemes

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

The charge to the SOFA in respect of defined contribution scheme was £2,357 (2020 - £2,064).

16 Restricted funds

The funds of the charity include restricted funds, comprising the following balances of donations and grants, held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 1 January 2020	Income	Expenditure	Balance at 1 January 2021	Income	Expenditure	Balance at 31 December 2021
	£	£	£	£	£	£	£

16 Restricted funds (Continued)

Fixed Asset Fund	7,918	-	(258)	7,660	-	(258)	7,402
Highland Health Board	-	9,662	(9,662)	-	9,662	(9,662)	-
The Highland Cross	31,624	-	(9,987)	21,637	-	(9,987)	11,650
Third Sector Resilience Fund	-	50,250	(50,250)	-	25,000	(25,000)	-
Hunter Foundation	-	25,859	(12,812)	13,047	-	(1,450)	11,597
	-	25,000	(25,000)	-	-	-	-
Adapt & Thrive	-	21,750	(12,500)	9,250	-	(9,250)	-
Robertson Trust	-	17,000	(17,000)	-	17,000	(17,000)	-
	-	3,510	(3,510)	-	-	-	-
Percy Bilton Charity	-	2,124	(462)	1,662	-	(462)	1,200
Groundwork UK - Tesco Bags of Help	-	1,166	(119)	1,047	-	(75)	972
Common Good	-	-	-	-	4,600	(4,600)	-
	39,542	156,321	(141,560)	54,303	56,262	(77,744)	32,821

16 Restricted funds (Continued)

Information on material funds:

Fixed Asset Fund - represents funding for capital expenditure incurred including building a garage for the storage of a minibus. This fund will continue to reduce in line with the annual depreciation charge.

Highland Health Board - represents funds used to cover physiotherapists fees.

The Highland Cross - represents a donation in the form of a new minibus. This fund will continue to reduce in line with the annual depreciation charge.

Third Sector Resilience Fund - funding to support working capital and business expenditure.

Hunter Foundation - funding to support the purchase of telephone support and infrastructure, oxygen concentrators, PPE and equipment to support physio led services. The balance carried forward on this fund is in respect of amounts recognised within tangible fixed assets and will continue to reduce in line with the annual depreciation charge.

Pivotal Enterprise Resilience Fund - funding to support working capital and business expenditure.

Adapt & Thrive - funding to support social distancing measures to enable services to resume and to support a business review and remodelling exercise, including the introduction of a new effective CRM system.

Robertson Trust - funding to support staff and management costs for the chamber.

Edward Gostling Foundation - funding to support staff costs.

Common Good - represents funds used to cover rent.

Percy Bilton Charity - funding to purchase new chairs in the oxygen chamber. The balance carried forward on this fund is in respect of amounts recognised within tangible fixed assets and will continue to reduce in line with the annual depreciation charge.

Groundwork UK - Tesco Bags of Help - funding to support the creation of a secure reception area. The balance carried forward on this fund is in respect of amounts recognised within tangible fixed assets and will continue to reduce in line with the annual depreciation charge.

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Tangible assets	49,374	32,821	82,195
Current assets/(liabilities)	116,577	-	116,577
	165,951	32,821	198,772

18 Operating lease commitments

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

	2021	2020
	£	£
Within one year	-	782
Between two and five years	-	1,273
	-	2,055

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	60,181	60,181