

CHARITY REGISTRATION NUMBER: 1206676

Oxychai Therapy Centre
Unaudited Financial Statements
31 December 2024

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Oxychai Therapy Centre

Financial Statements

Period from 23 January 2024 to 31 December 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

Oxychai Therapy Centre

Trustees' Annual Report

Period from 23 January 2024 to 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 December 2024.

Reference and administrative details

Registered charity name Oxychai Therapy Centre

Charity registration number 1206676

Principal office 51 Rigby Street
Salford
M74NX

The Trustees Mrs S M Dafner
Mr GS Stemmer
Mr I R Rutenberg (Appointed 8 July 2024)

Independent examiner Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Oxychai Therapy Centre

Trustees' Annual Report *(continued)*

Period from 23 January 2024 to 31 December 2024

Structure, governance and management

Oxychai Therapy Centre is constituted under deed dated 6/12/23. It is a CIO registered with charities commission on 23 January 2024 with charity number 1206676 and governed by its constitution.

Recruitment and appointment of new trustees would be in line with the constitution and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mrs Dafner on behalf of the other trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

A policy and procedure for the induction and training of new trustees is currently being developed and will be implemented in the coming year.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making or direct charitable activity.

These risks are managed by the trustees researching potential beneficiaries before granting donations or paying out funds for direct charitable activity.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants and payments.

Objectives and activities

The objects of the charity are the following:

(1) To promote and protect the physical and mental health of sufferers of any medical condition, and their families/carers, in particular but not exclusively by: a) the provision of therapy sessions, counselling and support to improve their overall wellbeing and resilience. b) workshops and events to raise awareness, provide information and act as a support group for patients and their families/carers.

(2) The relief of those in need, by reason of ill-health, disability or other disadvantage, and especially but not limited to sufferers of neurological conditions such as multiple sclerosis or other chronic illness or disability, and their families/carers, in particular but not exclusively by the provision of facilities, therapy sessions (including oxygen therapy) and programmes to improve their quality of life.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Oxychai Therapy Centre

Trustees' Annual Report *(continued)*

Period from 23 January 2024 to 31 December 2024

Achievements and performance

A summary of the results and movements of funds for the period are shown in the Statement of Financial Activities.

Oxychai Therapy Centre supported nearly a hundred individuals during the period, providing both physical benefits through the Oxychai Chamber and emotional support through our dedicated group sessions. We take pride in being the only resource of its kind in the North West, catering specifically to children while also benefiting adults. To explore the many life-changing success stories made possible by our charity, visit our website at oxychai.com.

The charity received £271,731 in unrestricted donations, this included the Oxychai Chamber valued at £173,457 and the portacabin valued at £78,500 being donated by Aim Habonim. The trustees would like to take this opportunity to thank Aim Habonim for this generous donation. There was also £31,693 of voluntary contributions received during the year.

Direct expenditure and support costs for the year amounted to £52,591 and was mainly for the running and maintenance of the Oxychai chamber.

There were no investments made during the year.

The related party transactions are as disclosed in the notes to the accounts. The charity has low governance costs that comprise professional fees.

There was an overall net income and net movement in funds for the year amounting to £250,833 relating to the unrestricted fund.

Financial review

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level.

The present level of funding is adequate to support the continuation of Oxychai Therapy Centre and its activities in the medium term and the trustees consider the financial position of the charity to be satisfactory. In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The free reserves stand at £2,016 being the net current assets of the charity, all of which are unrestricted.

Plans for future periods

The trustees plan to continue raising funds for projects in line with the constitution and to pursue those objectives and projects by operating and maintaining the charity with all the resources available.

Oxychai Therapy Centre

Trustees' Annual Report *(continued)*

Period from 23 January 2024 to 31 December 2024

The trustees' annual report was approved on 24 March 2025 and signed on behalf of the board of trustees by:

Mrs S M Dafner
Trustee

Oxychai Therapy Centre

Independent Examiner's Report to the Trustees of Oxychai Therapy Centre

Period from 23 January 2024 to 31 December 2024

I report to the trustees on my examination of the financial statements of Oxychai Therapy Centre ('the charity') for the period ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

24 March 2025

Oxychai Therapy Centre

Statement of Financial Activities

Period from 23 January 2024 to 31 December 2024

		Period from 23 Jan 24 to 31 Dec 24	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	271,731	271,731
Charitable activities	5	31,693	31,693
Total income		<u>303,424</u>	<u>303,424</u>
Expenditure			
Expenditure on charitable activities	6,7	52,591	52,591
Total expenditure		<u>52,591</u>	<u>52,591</u>
Net income and net movement in funds		<u>250,833</u>	<u>250,833</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>250,833</u>	<u>250,833</u>

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

The notes on pages 8 to 13 form part of these financial statements.

Oxychai Therapy Centre

Statement of Financial Position

31 December 2024

	Note	31 Dec 24 £
Fixed assets		
Tangible fixed assets	13	248,817
Current assets		
Debtors	14	144
Cash at bank and in hand		7,232
		<u>7,376</u>
Creditors: amounts falling due within one year	15	5,360
Net current assets		<u>2,016</u>
Total assets less current liabilities		<u>250,833</u>
Net assets		<u>250,833</u>
Funds of the charity		
Unrestricted funds		<u>250,833</u>
Total charity funds	16	<u>250,833</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 March 2025, and are signed on behalf of the board by:

Mrs S M Dafner
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Oxychai Therapy Centre

Notes to the Financial Statements

Period from 23 January 2024 to 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Aim Habonim, 51 Rigby Street, Salford, M7 4NX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

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

Oxychai Therapy Centre

Notes to the Financial Statements *(continued)*

Period from 23 January 2024 to 31 December 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

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

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Portacabins - 4% straight line

The chamber due to its rarity is assumed to not reduce in value and therefore no depreciation is applied.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Oxychai Therapy Centre

Notes to the Financial Statements *(continued)*

Period from 23 January 2024 to 31 December 2024

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Oxychai Therapy Centre

Notes to the Financial Statements *(continued)*

Period from 23 January 2024 to 31 December 2024

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £
Donations		
Donations	271,731	271,731

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £
Voluntary Contributions	31,693	31,693

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £
Oxygen chamber & other running costs	48,980	48,980
Support costs	3,611	3,611
	<u>52,591</u>	<u>52,591</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £
Oxygen chamber & other running costs	48,980	88	49,068
Governance costs	–	3,523	3,523
	<u>48,980</u>	<u>3,611</u>	<u>52,591</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2024 £
Finance costs	88	88
Governance costs	3,523	3,523
	<u>3,611</u>	<u>3,611</u>

Oxychai Therapy Centre

Notes to the Financial Statements *(continued)*

Period from 23 January 2024 to 31 December 2024

9. Net income

Net income is stated after charging/(crediting):

	31 Dec 24
	£
Depreciation of tangible fixed assets	<u>3,140</u>

10. Independent examination fees

	Period from 23 Jan 24 to 31 Dec 24
	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Period from 23 Jan 24 to 31 Dec 24
	£
Wages and salaries	<u>9,083</u>

The average head count of employees during the period was 3.

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees nor were any expenses reimbursed to the trustees.

13. Tangible fixed assets

	Portacabins £	Equipment £	Total £
Cost			
At 23 January 2024	—	—	—
Additions	<u>78,500</u>	<u>173,457</u>	<u>251,957</u>
At 31 December 2024	<u>78,500</u>	<u>173,457</u>	<u>251,957</u>
Depreciation			
At 23 January 2024	—	—	—
Charge for the period	<u>3,140</u>	<u>—</u>	<u>3,140</u>
At 31 December 2024	<u>3,140</u>	<u>—</u>	<u>3,140</u>
Carrying amount			
At 31 December 2024	<u>75,360</u>	<u>173,457</u>	<u>248,817</u>

Oxychai Therapy Centre

Notes to the Financial Statements *(continued)*

Period from 23 January 2024 to 31 December 2024

14. Debtors

	31 Dec 24
	£
Other debtors	144
	<u>144</u>

15. Creditors: amounts falling due within one year

	31 Dec 24
	£
Bank loans and overdrafts	762
Accruals and deferred income	1,200
Other creditors	3,398
	<u>5,360</u>

16. Analysis of charitable funds

Unrestricted funds

	At 23 January 2024	Income £	Expenditure £	At 31 December 2024 £
General funds	–	303,424	(52,591)	250,833
	<u>–</u>	<u>303,424</u>	<u>(52,591)</u>	<u>250,833</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	248,817	248,817
Current assets	7,376	7,376
Creditors less than 1 year	(5,360)	(5,360)
Net assets	<u>250,833</u>	<u>250,833</u>

18. Related parties

Mrs S Loebenstein is a related party by virtue of the fact that she is the daughter of trustee Mrs S Dafner. During the year Mrs S Loebenstein was paid £874 for services provided.

19. Taxation

Oxychai Therapy Centre is a charitable incorporated organisation. It is registered with the Charity Commission and has a limited financial liability status.

Oxychai Therapy Centre is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.