OCEAN YOUTH TRUST NORTH

England & Wales · Charity number 1079955

Details

Other names	OCEAN YOUTH TRUST (NORTH-EAST)
Status	Registered
Legal form	Charitable company
Company number	03898088
Registered	2000-03-22
Register	View on the Charity Commission register

Contact

Address	c/o Greaves West & Ayre 17 Walkergate Berwick-upon-Tweed TD15 1DJ
Phone	01912571212
Email	office@oytnorth.org.uk
Website	www.oytnorth.org.uk

Activities

Objects: 1) TO ADVANCE THE EDUCATION AND TRAINING OF YOUNG PERSONS UP TO THE AGE OF 25 YEARS PRINCIPALLY FROM THE NORTHEAST OF ENGLAND AND FROM ALL OTHER PARTS OF THE UNITED KINGDOM (THE "BENEFICIARIES") IN YACHTING, BOAT SAILING, SEAMANSHIP AND NAVIGATION.2) TO PROVIDE FACILITIES FOR YACHTING AND BOAT BUILDING IN ORDER TO HELP EDUCATE THE BENEFICIARIES THROUGH THEIR LEISURE TIME ACTIVITIES SO TO DEVELOP THEIR PHYSICAL, MENTAL AND SPIRITUAL CAPACITIES THAT THEY MAY GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIAL AND THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED.

Activities: OYT North aims to develop and educate young people between 12 and 25 years by using the unique and challenging environment of the sea to foster teamwork, social skills and international relations. Participation is open to all young people regardless of background, gender, ethnicity or creed. Every effort is made to encourage and accommodate disabled access within the limits imposed by the boat

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Classification

- **How:** Provides Human Resources
- **What:** Education/training, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** THE NORTH EAST OF ENGLAND AND FROM ALL OTHER PARTS OF THE UNITED KINGDOM.
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£232,526	£253,606	-	-
2024-10-31	£196,980	£245,920	-	-
2023-10-31	£240,106	£201,861	-	-
2022-10-31	£263,499	£232,476	-	-
2021-10-31	£178,492	£135,392	-	-
2020-10-31	£178,492	£135,392	-	-

Trustees

Name	Role	Appointed
David Brown		2021-11-01
Duncan Richard Graham		2021-11-01
Nigel Horne		2021-11-01
Professor Peter Strike		2018-12-01

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OCEAN YOUTH TRUST NORTH

England & Wales - Charity number 1079955

Accounts

Charity registration number 1079955

Company registration number 03898088 (England and Wales)

OCEAN YOUTH TRUST NORTH

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

OCEAN YOUTH TRUST NORTH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor P. Strike (Chairman) Mr D.A. Brown Mr D.R. Graham Mr N. Horne	
Secretary	Mr J.S. Lennon	
Country of incorporation	United Kingdom (England and Wales)	03898088
Charity registration	England and Wales	1079955
Registered office	Greaves West & Ayre 17 Walkergate Berwick upon Tweed Northumberland TD15 1DJ	
Independent examiner	Stuart Faed BSc (Hons) CA DipPFS 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ	

OCEAN YOUTH TRUST NORTH

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OCEAN YOUTH TRUST NORTH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2025

The trustees of Ocean Youth Trust North (the Charitable Company) present their report and accounts for the year ended 31 October 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, 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

Our charitable objects and purpose

To advance the education and training of young person's up to the age of 25 years principally from the northeast of England and from all other parts of the United Kingdom (the "beneficiaries") in yachting, boat sailing, seamanship and navigation.

To provide facilities for yachting and boat sailing in order to help educate the beneficiaries through their leisure time activities so as to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved.

Ocean Youth Trust North (OYTN) is a locally governed independent Northeast based charity founded in 1999. We use the transformative power of offshore sailing along England's Northeast coast to equip young people (aged 11–25) with self-confidence and resilience, practical and social skills, and respect for nature; benefits which they take back to their communities and that last far beyond their time at sea. We use the traditional practices of seafaring as a tool for personal and social development. Young people thrive in the on-board environment where the familiar routine and close living mean they develop trusting relationships with those around them and every aspect of a voyage promotes personal growth that they can take forward into their futures. Our voyages nurture wellbeing and offer space for growth, independence, and connection.

In addition to our voyages, we deliver a highly successful career development programme (Cadetship) which has seen all 21 of its participants, who were NEET when they started the programme, either return to education or move into employment, a real testament to the power of the sea and its ability to transform young people's perception of themselves.

The Charitable Company is the sole regional provider of challenging, residential sailing expeditions which young people of all abilities and backgrounds can access locally. It is a Royal Yachting Association (RYA) Approved Sea School, a member of the Association of Sail Training Organisations (ASTO) and an approved activity provider for the Duke of Edinburgh Award.

We do not receive statutory funding, mainly relying on grants and donations. Our work is partly self-funding through voyage fees which are kept as low as possible to allow a wide range of young people to be included.

Our 20m yacht "James Cook" was originally built by unemployed youth in the 1980s locally in Hebburn. The vessel is manned by professionally qualified staff, assisted by experienced volunteers who receive appropriate training. A comprehensive Safety Management System, including child protection policies and procedures, is in place and is reviewed annually.

An update to our Memorandum & Articles is planned for 2026 to keep up to date with regulatory guidance.

Strategies for achieving objects and purpose

The need we address with our work

Young people in Northern England face widening gaps in life chances: 1 in 4 now grow up in poverty, mental health referrals have doubled since 2019, and youth unemployment lingers at 18% - double the national average. Without intervention, they miss critical chances to build resilience, skills, and leadership, stalling ambitions for themselves, their communities, and regional economies.

In meeting these needs we have engaged with 10,000 young lives over 25 years, reaching 400 disadvantaged young people (aged 11 - 25) annually across Northeast England through offshore sailing. Around 30% of young people sailing with us from across the Northeast lived in the 10% most deprived neighbourhoods in England and a further 20% from the next most deprived quintile. Most young people share with us one or more challenges in their lives. It could be mild mental-health issues, bereavement, low confidence, or little access to the outdoor youth provision that allows them the independence to discover their potential. Participants include young carers, looked-after children, care leavers, SEND/neurodiverse young people, and some disabled young people (with engagement limited by the boat's physical design). Around 20% of participants are disabled or have SEND, and 20% are from ethnic-minority backgrounds, including refugees and asylum seekers.

Our vision, mission, goals and values

Our vision is for Northern England's youth, especially those disadvantaged, to thrive through "Adventure under Sail™". Our mission is to provide affordable, accessible voyages that build confidence, skills and resilience for 11 - 25 year-olds, primarily from the Northeast. Our goals are to:

- Engage 400 North East young people annually in offshore sailing along England's Northeast Coast;
- Seek to, at least double youth engagement with new activities by 2030; and
- Build a resilient, regionally distinctive charity, delivering greater impact by 2030.

Our values and culture include:

- Adventure with purpose: Young people grow through purposeful, challenging sailing experiences;
- Inclusive and respectful: Everyone is welcomed, valued, and heard;
- Responsibility and leadership: Young people take ownership and lead to serve others;
- Resilience and growth: We build confidence and skills through real challenges; and
- Safety and wellbeing first: Safeguarding and a happy ship always come first.

Achievements and performance
Review of activities and achievements

In the last period, we welcomed aboard 450 young people on 43 voyages. Sailing from North Shields along the Northeast coast, north to Berwick-upon-Tweed and south to Hull, most voyages were residential involving one to four nights onboard. To remain inclusive and financially resilient we deploy a mix of income strategies including fees from youth groups who sail with us; however, in recognition of their varying ability to cover the cost of voyages and the fact that those in most need are often the least able to pay, we secure support from grant giving organisations, our Friends group and individual donors.

Most young people came with an organised group of which we worked with 35 in the last year. To deliver our activities we have access to 40 volunteers that rotate between voyages supported by 2.5 FTE staff and a seasonal skipper. Each voyage welcomes up to 12 young people and their group leaders. Voyages are designed as personal development residentials; participants and group leaders set individual and team goals and review them at the end of a voyage. Young people and their leaders become crew: setting their own objectives while cooking for themselves, cleaning, standing watch and sailing the vessel.

Young people and group leaders say being away from home breaks cycles of bad habits and introduces new positive behaviours. They tell us that, initially:

> “Children were pushed out of their comfort zone….many children arrived unsure or nervous“, Group leader.

> “they lacked emotional resilience and readiness for transition to secondary school“, Group leader.

Feedback gathered at the end of voyages indicates gains in confidence, social and practical skills, resilience, and health and wellbeing. A 2019 University of Cumbria evaluation found OYTN had a “significant” and “lasting” impact, with longer-term benefits including improved behaviour, transitions and progression towards employment.

> “I made such close friends with the people I met onboard, so coming home was quite sad, I was quite lost without my boat family”, Young attendee.

> “The crew built strong teamwork: mealtimes, taking the wheel, cleaning duties!”, Young attendee.

> “They stepped out of their comfort zones, made new friendships, discovered strengths… gained independence and emotional maturity”, Group leader.

Our impact on young people is largely based on their own goal setting, revealing we:

- Build confidence and self-esteem;
- Enhance teamwork, mutual trust and respect for others;
- Empower personal responsibility;
- Instil resilience and perseverance;
- Improve mental health;
- Broaden horizons;
- Build a strong sense of community; and
- Promote environmental awareness.

Grants and Donations

We are hugely grateful to the grant making trusts and foundations, our Friends of Ocean Youth Trust North and individual donors who support our work to improve the lives of young people.

Our Equal Chance Appeal subsidies berths for young people who otherwise would not be able to afford to participate. To keep berth fees in general as low as possible the Charitable Company seeks grants and donations towards the operational costs of running voyages. While we aim to benefit groups of young people of all abilities and backgrounds, our charitable purpose favors groups working with deprived and disadvantaged young people. These young people, by their nature, benefit from the Charitable Company's services most but are the least able to pay, thus putting an increasing strain on the Charitable Company's finances.

Support is also sought for capital expenditure relating to maritime operations and general operating costs.

It is the Charitable Company's policy not to name individual donors in the annual report and accounts unless specifically requested to do so, but we recognise and appreciate their belief in our vision and their support for our mission.

Financial review

The Board is continually working for the maintenance of a sound financial position. Financial controls are in place asking for prompt, detailed monthly accounts from which Marketing and Fundraising strategies are implemented.

Our main asset, the Sail Training Vessel (s.t.v.) "James Cook", now 38 years old, remains fit for purpose. Our extensive refit and maintenance programme aims to meet or exceed current standards of safety and crew welfare and extend the life of the vessel for a further 20 years. The work is partly funded by donations with the balance being met from reserves. This ongoing work continues to be a major draw on the Charitable Company's finances; however, the yacht is much improved, being in sound condition structurally with significant improvements made to enhance crew safety and wellbeing.

Annual and five yearly certification inspections and surveys are undertaken in compliance with the MCA Code of Practice for Small Commercial Vessels

Risk Review

The trustees actively review, on a regular basis, the major risks faced by the Charitable Company, both "financial and operational" and procedures are established or updated to mitigate any potential consequences.

The Charitable Company holds comprehensive insurance cover, Safeguarding and Safety Management is discussed at each trustee’s meeting.

Funds policy

Restricted funds:

The balance on the restricted funds for 2025 is £72,863 (2024: £130,336). The restricted fund was set up for the purchase of the sailing vessel "James Cook" for use by the Charitable Company in fulfilling its primary objectives.

Unrestricted funds:

The balance on the unrestricted funds for 2025 is £159,731 (2024: £123,338).

These are used for the day to day running costs of the Charitable Company. The Board aims to build a reserve equivalent to the values of James Cook and Lene Sono plus one year's running costs of approximately £200,000.

Structure, governance and management

Public benefit

In considering the operation, achievements and performance and finances of the Charitable Company, the trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance provided by the Charity Commission.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Company should undertake.

Structure, governance and management

Trustees

We currently have a board comprising four unpaid trustees responsible for governance, strategy, finances, risk and performance. Together they bring to the charity a passion for sailing and supporting young people's personal development. They also bring vital skills to govern the charity including strategy, education, business development, outdoor recreation and ICT. In 2026, the plan is to grow the board in number and diversity.

Staff

Steve Lennon is our full time Managing Director who began as a volunteer in 2000, became Skipper in 2003 bringing extensive experience of sailing with young people, and a previous career in Agribusiness sales and marketing.

Steve is supported by a seasonally employed First Mate to ensure continuity, and 4 regular volunteer skippers which ensures that voyages are not interrupted in case of staff absence. The skippers also form a working party focusing on operational matters within the Safety Management System and are consulted on the strategic direction of the organisation.

Caroline Saunders, has been employed since 2015 as our full-time shore-based Administration and Development Officer. Caroline began as a volunteer and is now an experienced Sail Training Skipper, and RYA Yachtmaster Examiner, responsible for dealing with clients and all shore-based aspects of voyages.

Volunteers

Essential to our delivery is our team of 51 enthusiastic volunteers who bring in a wide range of skills and experience. Particular effort is made to engage and support our younger volunteers, many of whom started out as beneficiaries. 12 new volunteers were inducted during the year taking the total to 63.

The Career Development Programme (Cadetship) continues with demand for places outstripping availability.

Recruitment and appointment of Trustees

Trustees retire and are re-appointed/replaced by rotation. None of the trustees has any beneficial interest in the Charitable Company.

Charitable operations

The Charitable Company was incorporated on 22 December 1999. It is limited by guarantee and has no share capital. The Charitable Company registered as a charity on 22 March 2000 and resolved to change its name from Ocean Youth Trust (NE) on 20 June 2011 to Ocean Youth Trust North which more accurately reflects its wider geographical coverage.

Overall strategic control of the organisation is vested in the Board of Trustees who act in a non-executive capacity. The board endeavours to meet approximately four times each year with other meetings held as appropriate to address matters arising.

The Board of Directors, who also meet approximately four times a year, are responsible for overseeing the implementation of the policies set by the trustees. The members of the board have experience of management in a range of disciplines and businesses and are committed to the requirements of effective governance and responsibilities for a charity, especially toward the young people who benefit from the Charitable Company's activities.

No trustee has any beneficial interest in the Charitable Company. All trustees are members of the Charitable Company and agree to contribute £1 in the event of a winding up.

All trustees are given explanations of their role and new trustees are mentored by existing trustees. As considered appropriate trustees are given additional training.

The trustees, who are also directors, who either served during the year or were appointed in the period following the year end up to the date of signing this report were:

Professor P. Strike (Chairman)
Mr D.A. Brown
Mrs A.M. Hayes (Resigned 9 January 2026)
Mr D.R. Graham
Mr N. Horne

Mr J.S Lennon is a director, but not a trustee.

Statement of trustees' responsibilities
The trustees, who are also the directors of Ocean Youth Trust North for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 accounts; and

- prepare the accounts 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Mr J.S. Lennon
Secretary
Dated: 31 March 2026

OCEAN YOUTH TRUST NORTH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OCEAN YOUTH TRUST NORTH

I report to the trustees on my examination of the financial statements of Ocean Youth Trust North (the Charitable Company) for the year ended 31 October 2025.

Responsibilities and basis of report

As the trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charitable Company as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Stuart Faed BSc (Hons) CA DipPFS

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 31 March 2026

OCEAN YOUTH TRUST NORTH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies	**3**	60,331	17,280	77,611	87,789
Charitable activities	**4**	149,661	3,400	153,061	106,471
Other income	**5**	1,854	-	1,854	2,720
Total income		211,846	20,680	232,526	196,980
Expenditure on:					
Raising funds	**6**	-	8,175	8,175	2,583
Charitable activities	**7**	238,577	6,854	245,431	243,337
Total resources expended		238,577	15,029	253,606	245,920
Net (outgoing)/incoming resources before transfers		(26,731)	5,651	(21,080)	(48,940)
Gross transfers between funds		63,124	(63,124)	-	-
Net movement in funds		36,393	(57,473)	(21,080)	(48,940)
Fund balances at 1 November 2024		123,338	130,336	253,674	302,614
Fund balances at 31 October 2025		159,731	72,863	232,594	253,674

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

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

OCEAN YOUTH TRUST NORTH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:				
Donations and legacies	**3**	79,289	8,500	87,789
Charitable activities	**4**	94,471	12,000	106,471
Other income	**5**	2,720	-	2,720
Total income		176,480	20,500	196,980
Expenditure on:				
Raising funds	**6**	-	2,583	2,583
Charitable activities	**7**	231,337	12,000	243,337
Total resources expended		231,337	14,583	245,920
Net (outgoing)/incoming resources before transfers		(54,857)	5,917	(48,940)
Gross transfers between funds		56,474	(56,474)	-
Net movement in funds		1,617	(50,557)	(48,940)
Fund balances at 1 November 2023		121,721	180,893	302,614
Fund balances at 31 October 2024		123,338	130,336	253,674

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

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

OCEAN YOUTH TRUST NORTH

BALANCE SHEET

AS AT 31 OCTOBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		87,652		86,984
Current assets					
Debtors	**14**	7,450		35,738	
Cash at bank and in hand		144,786		173,888	
		152,236		209,626	
Creditors: amounts falling due within one year	**15**	(7,294)		(42,936)	
Net current assets			144,942		166,690
Total assets less current liabilities			232,594		253,674
The funds of the Charitable Company					
Restricted income funds	**16**		72,863		130,336
Unrestricted funds	**17**		159,731		123,338
			232,594		253,674

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 October 2025.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 31 March 2026

Professor P. Strike (Chairman)
Secretary

1 Accounting policies

Charity information

Ocean Youth Trust North is a private company limited by guarantee incorporated in England and Wales. The registered office is Greaves West & Ayre, 17 Walkergate, Berwick upon Tweed, Northumberland, TD15 1DJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Company's governing document, the Companies Act 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)". The Charitable Company is a Public Benefit Entity as defined by FRS 102.

The Charitable Company has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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 financial statements have been prepared under 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 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 unless the funds have been designated for other purposes.

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 Incoming resources

Income is recognised when the Charitable Company is legally 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise those costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprise those costs incurred by the Charitable Company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those costs incurred directly in support of expenditure on the objects of the Charitable Company and include project management.

1.6 Tangible fixed assets

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

Tangible fixed assets are stated at cost less depreciation where the purchase price exceeds £200. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

James Cook	Nil
Lene Sono	5% Straight Line
Office equipment	25% Straight Line
Equipment	25% Straight Line
Website	25% Straight Line

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 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.

1.9 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.

1 Accounting policies **(Continued)**

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.

1.10 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.

1.11 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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.

3 Donations and legacies

	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Donations and gifts	60,331	17,280	77,611	87,789

4 Charitable activities

	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
General berth fees	123,695	-	123,695	72,141
Berth sponsorship	25,200	-	25,200	22,330
Miscellaneous income	466	-	466	-
Trust appeal income	300	3,400	3,700	12,000
	149,661	3,400	153,061	106,471

5 Other income

	Unrestricted funds general 2025 £	Total 2024 £
Interest receivable	1,854	2,720

6 Raising funds

	Restricted funds 2025 £	Total 2024 £
Raising funds		
Other fundraising costs	8,175	2,583

7 Charitable activities

	Other costs	Shore based costs	Boat running costs	Governance costs	Total 2025	Total 2024
	£	£	£	£	£	£
Staff costs	24,933	-	-	71,803	96,736	87,274
Depreciation and impairment	4,798	-	-	-	4,798	3,245
Restricted project expenditure	-	-	6,854	-	6,854	12,000
Communications	1,640	-	-	-	1,640	1,962
Training	-	1,776	-	-	1,776	1,994
Postage and stationery	-	580	-	-	580	884
Travelling expenses	-	2,389	-	-	2,389	3,399
Office equipment	-	1,463	-	-	1,463	1,725
Boat refit and maintenance	-	-	94,149	-	94,149	99,400
Fuel	-	-	1,517	-	1,517	2,182
Insurances	-	-	6,585	-	6,585	6,164
Victuals	-	-	8,227	-	8,227	6,019
Travel and subsistence	-	-	1,846	-	1,846	2,142
Ship's utilities	-	-	953	-	953	711
Berthing	-	-	10,438	-	10,438	9,589
Bookkeeping	-	1,331	-	-	1,331	1,069
Other charitable expenditure		1,178	-		1,178	789
	31,371	8,717	130,569	71,803	242,460	240,548
Share of governance costs (see note 8)	-	-	-	2,971	2,971	2,789
	31,371	8,717	130,569	74,774	245,431	243,337
Analysis by fund						
Unrestricted funds - general	31,371	8,717	123,715	74,774	238,577	
Restricted funds	-	-	6,854	-	6,854	
	31,371	8,717	130,569	74,774	245,431	
For the year ended 31 October 2024						
Unrestricted funds - general	20,128	9,860	126,207	75,142		231,337
Restricted funds	-	-	12,000	-		12,000
	20,128	9,860	138,207	75,142		243,337

8 Support costs

	Governance costs	2025	Governance costs	2024
	£	£	£	£
Accountancy	2,709	2,709	2,551	2,551
Bank charges	262	262	238	238
	2,971	2,971	2,789	2,789
Analysed between				
Charitable activities	2,971	2,971	2,789	2,789

Governance costs includes payments to the independent examiners of £500 (2024: £500) for independent examination fees.

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	4,797	3,244

10 Trustees

During the year, none of the trustees received any payments from the Charitable Company (2024: £Nil).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	4	3

Employment costs	2025	2024
	£	£
Wages and salaries	96,736	87,274

No employee earned over £60,000 during the year.

12 Taxation

The Charitable Company is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

13 Tangible fixed assets

	James Cook	Lene Sono	Office equipment	Equipment	Website	Total
	£	£	£	£	£	£
Cost						
At 1 November 2024	72,863	11,066	6,426	27,255	3,200	120,810
Additions	-	-	-	5,464	-	5,464
At 31 October 2025	72,863	11,066	6,426	32,719	3,200	126,274
Depreciation and impairment						
At 1 November 2024	-	6,217	4,982	22,305	321	33,825
Depreciation charged in the year	-	553	631	2,813	800	4,797
At 31 October 2025	-	6,770	5,613	25,118	1,121	38,622
Carrying amount						
At 31 October 2025	72,863	4,296	813	7,601	2,079	87,652
At 31 October 2024	72,863	4,849	1,444	4,950	2,879	86,984

14 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	2,664	31,814
Other debtors	2,598	1,996
Prepayments and accrued income	2,188	1,928
	7,450	35,738

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,298	1,462
Deferred income	915	33,947
Trade creditors	858	3,117
Other creditors	1,123	1,310
Accruals and deferred income	3,100	3,100
	7,294	42,936

16 Restricted funds

The income funds of the Charitable Company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 November 2023	Incoming resources	Resources expended	Transfers	Balance at 1 November 2024	Incoming resources	Resources expended	Transfers	Balance at 31 October 2025
	£	£	£	£	£	£	£	£	£
Restricted funds	108,030	8,500	(2,583)	(56,474)	57,473	20,680	(15,029)	(63,124)	-
James Cook	72,863	12,000	(12,000)	-	72,863	-	-	-	72,863
	180,893	20,500	(14,583)	(56,474)	130,336	20,680	(15,029)	(63,124)	72,863

Restricted funds
The restricted fund represents specific donations for voyages.

Following discussions and approval, amongst the Trustees, the transfer of £56,474 from the Restricted Fund to the Unrestricted Fund has been carried out in order to realign fund balances at the end of 2024, following some of the Charitable Company's voyage operational costs being met from Unrestricted Funds instead of Restricted Funds in prior years. The 2025 transfer balance of £63,124 relates to the re-alignment of fund balances to account for voyages that were undertaken during this year.

James Cook
The James Cook Restricted Fund represents the James Cook sailing vessel and any grants or maintenance specifically for the boat are allocated to this restricted fund.

17 Unrestricted funds

The income funds of the Charitable Company include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 November 2024	Incoming resources	Resources expended	Transfers	At 31 October 2025
	£	£	£	£	£
General Reserve Investment Fund	123,338	211,846	(238,577)	63,124	159,731

Previous year:	At 1 November 2023	Incoming resources	Resources expended	Transfers	At 31 October 2024
	£	£	£	£	£
General Reserve Investment Fund	121,721	176,480	(231,337)	56,474	123,338

18 Analysis of net assets between funds

	Unrestricted Funds 2025	Restricted Funds 2025	Total 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024
	£	£	£	£	£	£
Fund balances at 31 October 2025 are represented by:						
Tangible assets	14,789	72,863	87,652	14,121	72,863	86,984
Current assets/(liabilities)	144,942	-	144,942	109,217	57,473	166,690
	159,731	72,863	232,594	123,338	130,336	253,674

The balance of £72,863 included in the restricted fund and allocated to Tangible assets related to the James Cook sailing vessel.

19 Related party transactions

There were no disclosable related party transactions during the year (2024: None).

OCEAN YOUTH TRUST NORTH

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2025

	£	2025 £	£	2024 £
Income and endowments from:				
Donations and legacies				
Donations	60,331		79,289	
Donations - Restricted fund	17,280		8,500	
		77,611		87,789
Incoming resources from charitable activities				
General berth fees	123,695		72,141	
Berth sponsorship	25,200		22,330	
Merchandise income	466		-	
Training course fees	300		-	
Trust appeal income - Restricted fund	3,400		12,000	
		153,061		106,471
Other incoming resources				
Deposit account interest		1,854		2,720
Total incoming resources		232,526		196,980
Resources expended				
Costs of generating donations and legacies				
Equal Chance Appeal - Restricted fund		(8,175)		(2,583)
Charitable activities				
Other costs				
Sea staff salaries	24,933		14,921	
Depreciation	4,798		3,245	
Communications	1,640		1,962	
		(31,371)		(20,128)
Shore based costs				
Training	1,776		1,994	
Postage and stationery	580		884	
Travelling expenses	2,389		3,399	
Office equipment	1,463		1,725	
General administration expenses	1,178		789	
Bookkeeping	1,331		1,069	
		(8,717)		(9,860)
Balance Carried Forward		184,263		164,409

OCEAN YOUTH TRUST NORTH

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

	£	2025 £	£	2024 £
Balance Brought Forward		184,263		164,409
Boat running costs				
Maintenance	94,149		99,400	
Fuel	1,517		2,182	
Insurances	6,585		6,164	
Victuals	8,227		6,019	
Travel and subsistence	1,846		2,142	
Ship's utilities	953		711	
Berthing	10,438		9,589	
Maintenance - Restricted fund	6,854		12,000	
		(130,569)		(138,207)
Governance costs				
Office staff	71,803		72,353	
Accountancy	2,709		2,551	
Bank charges	262		238	
		(74,774)		(75,142)
Deficit for the Year		**(21,080)**		**(48,940)**

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Signed by Steve Lennon using authentication code NnZvNiZyZSRMRFpi at IP address 31.96.106.187, on 2026/03/31 17:22:50 Z.

Steve Lennon's e-mail address is: steve.lennon@oytnorth.org.uk.

Signature 2

Signed by Peter Strike using authentication code IUtXdEwvLG7CozBzMQ== at IP address 86.141.116.173, on 2026/04/03 08:45:00 Z.

Peter Strike's e-mail address is: strikepete48@aol.com.

OCEAN YOUTH TRUST NORTH

England & Wales - Charity number 1079955

Accounts

Charity registration number 1079955

Company registration number 03898088 (England and Wales)

OCEAN YOUTH TRUST NORTH

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

OCEAN YOUTH TRUST NORTH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor P. Strike (Chairman) Mr D.A. Brown Mrs A.M. Hayes Mr D.R. Graham Mr N. Horne
Secretary	Mr J.S. Lennon
Charity number (England and Wales)	1079955
Company number	03898088
Registered office	Greaves West & Ayre 17 Walkergate Berwick upon Tweed Northumberland TD15 1DJ
Independent examiner	Stuart Faed BSc (Hons) CA DipPFS 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ

OCEAN YOUTH TRUST NORTH

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OCEAN YOUTH TRUST NORTH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees of Ocean Youth Trust North (the Charitable Company) present their report and accounts for the year ended 31 October 2024.

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 Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The Charitable Company takes young people away from their everyday routine and inspires them to make positive changes to their lives through 'Adventure under Sail'. It uses the traditional practices of seafaring as a tool for personal and social development. Young people thrive in the on-board environment where the familiar routine and close living means they develop trusting relationships with those around them and every aspect of a voyage promotes personal growth that they can take forward to their futures.

The Charitable Company is British based and focused principally on the East coast of Northern England. It works in partnership with a wide variety of youth and educational organisations and is the sole regional provider of challenging, residential sailing expeditions which young people of all abilities and backgrounds can access locally.

The Charitable Company endeavors to achieve its objects, through the operation of the sailing vessel "James Cook". The vessel is manned by professionally qualified staff, assisted by experienced volunteers who receive appropriate training. A comprehensive Safety Management System, including child protection policies and procedures, is in place and is reviewed annually.

The Charitable Company is a Royal Yachting Association (RYA) Approved Sea School, a member of the Association of Sail Training Organisations (ASTO) and an approved activity provider for the Duke of Edinburgh Award.

While the focus is on those young people who are deprived or disadvantaged, participation is open to all young people, regardless of background, gender, ethnicity, or creed. Every effort is made to encourage and accommodate disabled access within the physical limits imposed by the vessel.

The Charitable Company does not receive statutory funding. Mainly relying on grants and donations, its work is partly self-funding through voyage fees which are kept as low as possible to allow a wide range of young people to be included.

Public benefit

In considering the operation, achievements and performance and finances of the Charitable Company, the trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance provided by the Charity Commission.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Company should undertake.

Achievements and performance

Trustees are delighted that the charitable company has once again received awards from the High Sheriffs of Tyne and Wear and Northumbria in recognition of its work supporting young people across the region gain the life skills that will help them secure education, training and employment opportunities.

With the continued backing of a prominent local funder, and our growing support network in the area arising from the Rank Foundation Golden Award project in 2022, James Cook once again visited the Port of Hull from where we ran a series of voyages for the benefit of local young people.

Mental health in young people continues to be an important and growing area of concern. Adolescence and young adulthood are critical stages for mental and emotional development, and during these times, young people face a variety of challenges that can impact their mental well-being. Feedback from our young clients shows increasing numbers of young people reporting mental health issues. Engaging in sail training provides a combination of physical activity, social interaction, and personal achievement that positively impacts emotional and psychological well-being.

Looked after Children often face a unique set of challenges that can affect their emotional, psychological, and social development. Trustees are pleased that our active encouragement of Looked After Children combined with specific grant support has resulted in an increase in numbers of Looked after Children taking part in our activites.

End of voyage evaluations highlight the significant role of our professional and volunteer sea staff in supporting our young crews to make the most of their time on-board. Trustees are pleased to report our success this year in encouraging young people who have previously sailed with us as crew to return as volunteers. They will join our volunteer training programme through which several of our longstanding volunteers have progressed to the position of Volunteer Skipper or First Mate.

Grants and Donations

During the year the Charitable Company was very fortunate to have received generous support from its funders and supporters, which maintains its ability to carry on its charitable activities into 2025 and beyond. The trustees are grateful to those who continue to support our work for their uncompromising financial confidence.

The Equal Chance Appeal subsidies berths for young people who otherwise would not be able to afford to participate. To keep berth fees in general as low as possible the Charitable Company seeks grants and donations towards the operational costs of running voyages. The trustees gratefully acknowledge the support of all the sponsors and the contribution they make towards helping the Charitable Company achieve its Charitable Objects.

While the Charitable Company aims to benefit groups of young people of all abilities and backgrounds, from schools, colleges, youth clubs and local authorities, its charitable purpose favors groups working with deprived and disadvantaged young people. These young people, by their nature, benefit from the Charitable Company's services most but are the least able to pay, thus putting an increasing strain on the Charitable Company's finances.

Support is also sought for capital expenditure relating to maritime operations and general operating costs.

It is the Charitable Company's policy not to name individual donors in the annual report and accounts unless specifically requested to do so. The trustees herewith recognise and are grateful for all the support given to the Charitable Company to help it fulfil its charitable objects.

Financial review

The Board is continually working for the maintenance of a sound financial position. Financial controls are in place asking for prompt, detailed monthly accounts. Marketing and fundraising strategies are implemented.

Our main asset, the s.t.v. "James Cook" remains fit for purpose. Ongoing refit and maintenance have remained a major draw on the Charitable Company's finances; however, the yacht is much improved, being in sound condition structurally with significant improvements made to enhance crew safety and wellbeing.

The mid-life refit programme aims to meet or exceed current standards of safety and crew welfare and extend the life of the vessel for a further 20 years. The work is partly funded by donations with the balance being met from reserves.

Annual and five yearly certification inspections and surveys are undertaken.

Risk Review

The trustees actively review, on a regular basis, the major risks faced by the Charitable Company, both "financial and operational" and procedures are established or updated to mitigate any potential consequences.

The Charitable Company holds comprehensive insurance cover and Safety Management is discussed at each trustees meeting.

Funds policy

Restricted funds:

The balance on the restricted funds for 2024 is £130,336 (2023: £180,893). The restricted fund was set up for the purchase of the sailing vessel "James Cook" for use by the Charitable Company in fulfilling its primary objectives.

Unrestricted funds:

The balance on the unrestricted funds for 2024 is £123,338 (2023: £121,721).

These are used for the day to day running costs of the Charitable Company. The Board aims to build a reserve equivalent to the values of James Cook and Lene Sono plus one year's running costs of approximately £200,000.

Structure, governance and management

The Charitable Company was incorporated on 22 December 1999. It is limited by guarantee and has no share capital. The Charitable Company registered as a charity on 22 March 2000 and resolved to change its name from Ocean Youth Trust (NE) on 20 June 2011 to Ocean Youth Trust North which more accurately reflects its wider geographical coverage.

Overall strategic control of the organisation is vested in the Board of Trustees who act in a non-executive capacity. The Board endeavors to meet approximately four times each year with other meetings held as appropriate to address matters arising.

The Board of Directors, who also meet approximately four times a year, are responsible for overseeing the implementation of the policies set by the trustees. The members of the Board have experience of management in a range of disciplines and businesses and are committed to the requirements of effective governance and responsibilities for a charity, especially toward the young people who benefit from the Charitable Company's activities.

No trustee has any beneficial interest in the Charitable Company. All trustees are members of the Charitable Company and agree to contribute £1 in the event of a winding up.

Recruitment and appointment of Trustees

Trustees retire and are re-appointed/ replaced by rotation. None of the trustees has any beneficial interest in the Charitable Company.

Charitable operations

Sailing vessels used by the Charitable Company are manned by volunteers under the supervision of professional skippers and mates.

The Charitable Company is a Royal Yachting Association (RYA) Approved Sea School and is a member of the Association of Sail Training Organisations (ASTO).

A comprehensive Safety Management System, including child protection policies and procedures, is in place and is reviewed annually.

The trustees, who are also directors, who either served during the year or were appointed in the period following the year end up to the date of signing this report were:

Professor P. Strike (Chairman)
Mr D.A. Brown
Mrs A.M. Hayes
Mr D.R. Graham
Mr N. Horne

Mr J.S Lennon is a director, but not a trustee.

Overall strategic control of the organisation is vested in the Board of Trustees who act in a non-executive capacity. The Board endeavours to meet approximately four times each year with other meetings held to address particular matters arising.

The Board of Directors, who also meet approximately four times a year, are responsible for overseeing the implementation of the policies set by the trustees.

The members of the Board have experience of management in a range of disciplines and businesses and are committed to the requirements of effective governance and responsibilities for a charity especially toward the young people who benefit from the Charitable Company's activities.

All trustees are given explanations of their role and new trustees are mentored by existing trustees. Where considered appropriate trustees are given additional training.

None of the trustees has any beneficial interest in the Charitable Company. All of the trustees are members of the Charitable Company and agree to contribute £1 in the event of a winding up.

Sailing vessels used by the Charitable Company are manned by volunteers under the supervision of professional skippers and mates.

The Charitable Company is a Royal Yachting Association (RYA) Approved Sea School and is a member of the Association of Sail Training Organisations (ASTO).

A comprehensive Safety Management System, including child protection policies and procedures, is in place and is reviewed annually.

Statement of trustees' responsibilities

The trustees, who are also the directors of Ocean Youth Trust North for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 accounts; and

- prepare the accounts 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Mr J.S. Lennon
Secretary
Dated: 7 April 2025

OCEAN YOUTH TRUST NORTH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OCEAN YOUTH TRUST NORTH

I report to the trustees on my examination of the financial statements of Ocean Youth Trust North (the Charitable Company) for the year ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charitable Company as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Stuart Faed BSc (Hons) CA DipPFS

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 7 April 2025

OCEAN YOUTH TRUST NORTH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	**3**	79,289	8,500	87,789	104,038
Charitable activities	**4**	94,471	12,000	106,471	134,685
Other income	**5**	2,720	-	2,720	1,383
Total income		176,480	20,500	196,980	240,106
Expenditure on:					
Raising funds	**6**	-	2,583	2,583	7,433
Charitable activities	**7**	231,337	12,000	243,337	194,428
Total resources expended		231,337	14,583	245,920	201,861
Net (outgoing)/incoming resources before transfers		(54,857)	5,917	(48,940)	38,245
Gross transfers between funds		56,474	(56,474)	-	-
Net movement in funds		1,617	(50,557)	(48,940)	38,245
Fund balances at 1 November 2023		121,721	180,893	302,614	264,369
Fund balances at 31 October 2024		123,338	130,336	253,674	302,614

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

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

OCEAN YOUTH TRUST NORTH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:				
Donations and legacies	**3**	75,788	28,250	104,038
Charitable activities	**4**	127,735	6,950	134,685
Other income	**5**	1,383	-	1,383
Total income		204,906	35,200	240,106
Expenditure on:				
Raising funds	**6**	-	7,433	7,433
Charitable activities	**7**	191,353	3,075	194,428
Total resources expended		191,353	10,508	201,861
Net (outgoing)/incoming resources before transfers		13,553	24,692	38,245
Net movement in funds		13,553	24,692	38,245
Fund balances at 1 November 2022		108,168	156,201	264,369
Fund balances at 31 October 2023		121,721	180,893	302,614

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

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

OCEAN YOUTH TRUST NORTH

BALANCE SHEET

AS AT 31 OCTOBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**13**		86,984		82,086
Current assets					
Debtors	**14**	35,738		7,245	
Cash at bank and in hand		173,888		230,078	
		209,626		237,323	
Creditors: amounts falling due within one year	**15**	(42,936)		(16,795)	
Net current assets			166,690		220,528
Total assets less current liabilities			253,674		302,614
The funds of the Charitable Company					
Restricted income funds	**16**		130,336		180,893
Unrestricted funds	**17**		123,338		121,721
			253,674		302,614

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 October 2024.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 7 April 2025

Professor P. Strike (Chairman)
Secretary

Company registration number 03898088 (England and Wales)

1 Accounting policies

Charity information

Ocean Youth Trust North is a private company limited by guarantee incorporated in England and Wales. The registered office is Greaves West & Ayre, 17 Walkergate, Berwick upon Tweed, Northumberland, TD15 1DJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Company's governing document, the Companies Act 2006 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)" (effective 1 January 2019). The Charitable Company is a Public Benefit Entity as defined by FRS 102.

The Charitable Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 financial statements have been prepared under 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 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 unless the funds have been designated for other purposes.

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 Incoming resources

Income is recognised when the Charitable Company is legally 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise those costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprise those costs incurred by the Charitable Company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those costs incurred directly in support of expenditure on the objects of the Charitable Company and include project management.

1.6 Tangible fixed assets

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

Tangible fixed assets are stated at cost less depreciation where the purchase price exceeds £200. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

James Cook	Nil
Lene Sono	5% Straight Line
Office equipment	25% Straight Line
Equipment	25% Straight Line
Website	25% Straight Line

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 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.

1.9 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.

1 Accounting policies **(Continued)**

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.

1.10 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.

1.11 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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.

3 Donations and legacies

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Donations and gifts	79,289	8,500	87,789	104,038

4 Charitable activities

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
General berth fees	72,141	-	72,141	103,529
Berth sponsorship	22,330	-	22,330	24,206
Trust appeal income	-	12,000	12,000	6,950
	94,471	12,000	106,471	134,685

5 Other income

	Unrestricted funds general 2024 £	Total 2023 £
Interest receivable	2,720	1,383

6 Raising funds

	Restricted funds 2024 £	Total 2023 £
Raising funds		
Other fundraising costs	2,583	7,433

7 Charitable activities

	Other costs	Shore based costs	Boat running costs	Governance costs	Total 2024	Total 2023
	£	£	£	£	£	£
Staff costs	14,921	-	-	72,353	87,274	106,670
Depreciation and impairment	3,245	-	-	-	3,245	1,876
Restricted project expenditure	-	-	12,000	-	12,000	3,075
Communications	1,962	-	-	-	1,962	1,694
Training	-	1,994	-	-	1,994	1,718
Postage and stationery	-	884	-	-	884	529
Travelling expenses	-	3,399	-	-	3,399	1,747
Office equipment	-	1,725	-	-	1,725	1,754
Boat refit and maintenance	-	-	99,400	-	99,400	45,354
Fuel	-	-	2,182	-	2,182	2,264
Insurances	-	-	6,164	-	6,164	3,518
Victuals	-	-	6,019	-	6,019	9,348
Travel and subsistence	-	-	2,142	-	2,142	394
Ship's utilities	-	-	711	-	711	1,107
Berthing	-	-	9,589	-	9,589	9,263
Bookkeeping	-	1,069	-	-	1,069	528
Other charitable expenditure		789	-		789	446
	20,128	9,860	138,207	72,353	240,548	191,285
Share of governance costs (see note 8)	-	-	-	2,789	2,789	3,143
	20,128	9,860	138,207	75,142	243,337	194,428
Analysis by fund						
Unrestricted funds - general	20,128	9,860	126,207	75,142	231,337	
Restricted funds	-	-	12,000	-	12,000	
	20,128	9,860	138,207	75,142	243,337	
For the year ended 31 October 2023						
Unrestricted funds - general	43,860	6,722	71,248	69,523		191,353
Restricted funds	-	-	3,075	-		3,075
	43,860	6,722	74,323	69,523		194,428

8 Support costs

	Governance costs	2024	Governance costs	2023
	£	£	£	£
Accountancy	2,551	2,551	2,840	2,840
Bank charges	238	238	303	303
	2,789	2,789	3,143	3,143
Analysed between				
Charitable activities	2,789	2,789	3,143	3,143

Governance costs includes payments to the independent examiners of £500 (2023: £500) for independent examination fees.

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	3,244	1,876

10 Trustees

During the year, none of the trustees received any payments from the Charitable Company (2023: £Nil).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	3	4

Employment costs	2024	2023
	£	£
Wages and salaries	87,274	106,670

No employee earned over £60,000 during the year.

12 Taxation

The Charitable Company is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

13 Tangible fixed assets

	James Cook	Lene Sono	Office equipment	Equipment	Website	Total
	£	£	£	£	£	£
Cost						
At 1 November 2023	72,863	11,066	6,426	23,186	-	113,541
Additions	-	-	-	4,943	3,200	8,143
At 31 October 2024	72,863	11,066	6,426	28,129	3,200	121,684
Depreciation and impairment						
At 1 November 2023	-	5,664	4,351	21,441	-	31,456
Depreciation charged in the year	-	553	631	1,739	321	3,244
At 31 October 2024	-	6,217	4,982	23,180	321	34,700
Carrying amount						
At 31 October 2024	72,863	4,849	1,444	4,949	2,879	86,984
At 31 October 2023	72,863	5,402	2,075	1,747	-	82,086

14 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Trade debtors	31,814	1,870
Other debtors	1,996	1,474
Prepayments and accrued income	1,928	3,901
	35,738	7,245

15 Creditors: amounts falling due within one year

	2024	2023
	£	**£**
Other taxation and social security	1,462	2,380
Deferred income	33,947	3,737
Trade creditors	3,117	6,127
Other creditors	1,310	1,451
Accruals and deferred income	3,100	3,100
	42,936	16,795

16 Restricted funds

The income funds of the Charitable Company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 November 2022	Incoming resources	Resources expended	Balance at 1 November 2023	Incoming resources	Resources expended	Transfers	Balance at 31 October 2024
	£	£	£	£	£	£	£	£
Restricted funds	83,338	32,125	(7,433)	108,030	8,500	(2,583)	(56,474)	57,473
James Cook	72,863	3,075	(3,075)	72,863	12,000	(12,000)	-	72,863
	156,201	35,200	(10,508)	180,893	20,500	(14,583)	(56,474)	130,336

Restricted funds
The restricted fund represents specific donations for voyages.

Following discussions amongst the Trustees, the transfer of £56,474 from the Restricted Fund to the Unrestricted Fund has been carried out in order to realign fund balances at the end of the year, following some of the Charitable Company's voyage operational costs being met from Unrestricted Funds instead of Restricted Funds in prior years.

James Cook
The James Cook Restricted Fund represents the James Cook sailing vessel and any grants or maintenance specifically for the boat are allocated to this restricted fund.

17 Unrestricted funds

The income funds of the Charitable Company include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 November 2023	Incoming resources	Resources expended	Transfers	At 31 October 2024
	£	£	£	£	£
General Reserve Investment Fund	121,721	176,480	(231,337)	56,474	123,338

Previous year:	At 1 November 2022	Incoming resources	Resources expended	Transfers	At 31 October 2023
	£	£	£	£	£
General funds	108,168	204,906	(191,353)	-	121,721

18 Analysis of net assets between funds

	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023
	£	£	£	£	£	£
Fund balances at 31 October 2024 are represented by:						
Tangible assets	14,121	72,863	86,984	9,223	72,863	82,086
Current assets/(liabilities)	109,217	57,473	166,690	112,498	108,030	220,528
	123,338	130,336	253,674	121,721	180,893	302,614

The balance of £72,863 included in the restricted fund and allocated to Tangible assets related to the James Cook sailing vessel.

19 Related party transactions

There were no disclosable related party transactions during the year (2023: None).

OCEAN YOUTH TRUST NORTH

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

	£	2024 £	£	2023 £
Income and endowments from:				
Donations and legacies				
Donations	79,289		75,788	
Donations - Restricted fund	8,500		28,250	
		87,789		104,038
Incoming resources from charitable activities				
General berth fees	72,141		103,529	
Berth sponsorship	22,330		24,206	
Trust appeal income - Restricted fund	12,000		6,950	
		106,471		134,685
Other incoming resources				
Deposit account interest		2,720		1,383
Total incoming resources		196,980		240,106
Resources expended				
Costs of generating donations and legacies				
Equal Chance Appeal - Restricted fund		(2,583)		(7,433)
Charitable activities				
Other costs				
Sea staff salaries	14,921		40,290	
Depreciation	3,245		1,876	
Communications	1,962		1,694	
		(20,128)		(43,860)
Shore based costs				
Training	1,994		1,718	
Postage and stationery	884		529	
Travelling expenses	3,399		1,747	
Office equipment	1,725		1,754	
General administration expenses	789		446	
Bookkeeping	1,069		528	
		(9,860)		(6,722)
Balance Carried Forward		164,409		182,091

OCEAN YOUTH TRUST NORTH

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

	£	2024 £	£	2023 £
Balance Brought Forward		164,409		182,091
Boat running costs				
Maintenance	99,400		45,354	
Fuel	2,182		2,264	
Insurances	6,164		3,518	
Victuals	6,019		9,348	
Travel and subsistence	2,142		394	
Ship's utilities	711		1,107	
Berthing	9,589		9,263	
Maintenance - Restricted fund	12,000		3,075	
		(138,207)		(74,323)
Governance costs				
Office staff	72,353		66,380	
Accountancy	2,551		2,840	
Bank charges	238		303	
		(75,142)		(69,523)
(Deficit)/Surplus for the Year		**(48,940)**		**38,245**

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Signature 1

Signed by Steve Lennon using authentication code ZkJVOENhZSRxIUZu at IP address 31.96.137.209, on 2025/04/15 16:23:51 Z.

Steve Lennon's e-mail address is: steve.lennon@oytnorth.org.uk.

OCEAN YOUTH TRUST NORTH

England & Wales - Charity number 1079955

Accounts

Charity registration number 1079955

Company registration number 03898088 (England and Wales)

OCEAN YOUTH TRUST NORTH

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

OCEAN YOUTH TRUST NORTH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor P. Strike (Chairman) Mr D.A. Brown Mrs A.M. Hayes Mr D.R. Graham Mr N. Horne
Secretary	Mr J.S. Lennon
Charity number	1079955
Company number	03898088
Registered office	Greaves West & Ayre 17 Walkergate Berwick upon Tweed Northumberland TD15 1DJ
Independent examiner	Stuart Faed BSc (Hons) CA DipPFS 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ

OCEAN YOUTH TRUST NORTH

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OCEAN YOUTH TRUST NORTH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees of Ocean Youth Trust North (the Charitable Company) present their report and accounts for the year ended 31 October 2023.

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 Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The Charitable Company takes young people away from their everyday routine and inspires them to make positive changes to their lives through 'Adventure under Sail'. It uses the traditional practices of seafaring as a tool for personal and social development. Young people thrive in the on-board environment where the familiar routine and close living means they develop trusting relationships with those around them and every aspect of a voyage promotes personal growth that they can take forward to their futures.

The Charitable Company is British based and focused principally on the East and West coasts of Northern England. It works in partnership with a wide variety of youth and educational organisations and is the sole regional provider of challenging, residential sailing expeditions which young people of all abilities and backgrounds can access locally.

The Charitable Company endeavors to achieve its objects, through the operation of the sailing vessel "James Cook" chartering other suitable vessels as appropriate. The vessel is manned by professionally qualified staff, assisted by experienced volunteers who receive appropriate training. A comprehensive Safety Management System, including child protection policies and procedures, is in place and is reviewed annually.

The Charitable Company is a Royal Yachting Association (RYA) Approved Sea School, a member of the Association of Sail Training Organisations (ASTO) and an approved activity provider for the Duke of Edinburgh Award.

While the focus is on those young people who are deprived or disadvantaged, participation is open to all young people, regardless of background, gender, ethnicity, or creed. Every effort is made to encourage and accommodate disabled access within the physical limits imposed by the vessel.

The Charitable Company does not receive statutory funding. Mainly relying on grants and donations, its work is partly self-funding through voyage fees which are kept as low as possible to allow a wide range of young people to be included.

Public benefit

In considering the operation, achievements and performance and finances of the Charitable Company, the trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance provided by the Charity Commission.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Company should undertake.

Achievements and performance

The Charitable Company gratefully received awards from the High Sheriffs of Tyne & Wear and Northumberland, in recognition of its work supporting young people across the regions, and a special award from The Sir James Reckitt Charity Centenary Fund, celebrating 100 years of giving. The latter allowed several groups of young people from Hull and East Riding area of Yorkshire to take part in the Sail Training International Tall Ships Races, during which they visited ports in the Netherlands, Norway and Shetland. They were presented with awards for Best in Crew Parade, Third in Class, Youngest Crew and a special Communications award for their effort while at sea, relaying messages from other ships in the daily round of comm's.

The young people, who had no previous experience, showed a great spirit for adventure and a willingness to work with others as part of a team. They joined as strangers but left as friends, standing taller and prouder having worked hard, shared experiences and built a lasting bond with fellow shipmates and others. We are grateful to the Trustees of the Charitable Company for their continued support.

Other clients included groups of scouts and sea scouts, refugees, looked after children and those leaving care, young carers, young people with hearing and visual impairment and those with special needs. Circa 50% of participants came from areas within the top 30% of the Index of Multiple Deprivation (IMD 1-3).

We were particularly pleased to welcome back pupils from our local Alternative Education Partnership (Pupil Referral Unit) in North Tyneside. The group, many of whom were anxious, vulnerable or suffered from Mental Health issues, find attendance at school extremely difficult. The group rose to the Challenge of the Sea and were engaged, taking responsibility for all aspects of sailing taking an offshore yacht at sea.

The Charitable Company operated with the invaluable assistance of 60 active volunteers and received 13 new volunteer applications during the period.

All voyages outstanding from the COVID period were completed during the season.

Ongoing refit and maintenance has remained a major draw on the Charitable Company's finances, however our yacht James Cook is much improved being in sound condition structurally with significant improvements made to enhance crew safety and wellbeing.

Grants and Donations

During the year the Charitable Company was very fortunate to have received generous support from its longstanding funders and some new, which has put it in a position where it will be able to carry on its activities into 2025 and beyond. The trustees are grateful to those who continue to support our work for their uncompromising financial confidence.

The Equal Chance Appeal subsidies berths for young people who otherwise would not be able to afford to participate. To keep berth fees in general as low as possible the Charitable Company seeks grants and donations towards the operational costs of running voyages. The trustees gratefully acknowledge the support of all the sponsors and the contribution they make towards helping the Charitable Company achieve its Charitable Objects.

While the Charitable Company aims to benefit groups of young people of all abilities and backgrounds, from schools, colleges, youth clubs and local authorities, its charitable purpose favors groups working with deprived and disadvantaged young people. These young people, by their nature, benefit from the Charitable Company's services most but are the least able to pay, thus putting an increasing strain on the Charitable Company's finances.

Support is also sought for capital expenditure relating to maritime operations and general operating costs.

It is the Charitable Company's policy not to name individual donors in the annual report and accounts unless specifically requested to do so. The trustees herewith recognise and are grateful for all the support given to the Charitable Company to help it fulfil its charitable objects.

Financial review

The Board is continually working for the maintenance of a sound financial position. Financial controls are in place asking for prompt detailed monthly accounts. Marketing and fundraising strategies are implemented, and the vessel "James Cook" is considered fit for purpose. Annual and five yearly certification inspections are undertaken.

Maintenance of our main asset, the yacht James Cook, continues to be a significant cost. The mid-life refit programme continues with work being undertaken at Fox's Boatyard. The aim of the programme being to meet current standards of safety and crew welfare and to extend the life of the vessel for a further 20 years. The work is partly funded by donations with the balance being met from reserves.

Restoring James Cook to active service following the COVID lay-off has necessitated considerable expenditure, well above normal annual outlay. The generous support of our sponsors and judicious use of reserves has made this work possible. The Charitable Company surplus for the period was £38,245 (2022: £31,023) which has led to an increase in the unrestricted fund balance.

Risk Review

The trustees actively review, on a regular basis, the major risks faced by the Charitable Company, both "financial and operational" and procedures are established or updated to mitigate any potential consequences.

The Charitable Company holds comprehensive insurance cover and Safety Management is discussed at each trustees meeting.

Funds policy

Restricted funds:

The balance on the restricted funds for 2023 is £180,893 (2022: £156,201). The restricted fund was set up for the purchase of the sailing vessel "James Cook" for use by the Charitable Company in fulfilling its primary objectives.

Unrestricted funds:

The balance on the unrestricted funds for 2023 is £121,721 (2022: £108,168).

These are used for the day to day running costs of the Charitable Company. The Board aims to build a reserve equivalent to the values of James Cook and Lene Sono plus one year's running costs of approximately £200,000.

Structure, governance and management

The Charitable Company was incorporated on 22 December 1999. It is limited by guarantee and has no share capital. The Charitable Company registered as a charity on 22 March 2000 and resolved to change its name from Ocean Youth Trust (NE) on 20 June 2011 to Ocean Youth Trust North which more accurately reflects its wider geographical coverage.

Overall strategic control of the organisation is vested in the Board of Trustees who act in a non-executive capacity. The Board endeavours to meet approximately four times each year with other meetings held to address matters arising. Several new trustees joined the Board in 2022, and each has made a significant and valuable contribution to the work of the Charitable Company.

The Board of Directors, who also meet approximately four times a year, are responsible for overseeing the implementation of the policies set by the trustees.

The members of the Board have experience of management in a range of disciplines and businesses and are committed to the requirements of effective governance and responsibilities for a charity, especially toward the young people who benefit from the Charitable Company's activities. New appointments were made to the Board with two retiring trustees remaining as patrons.

All trustees are given explanations of their role and new trustees are mentored by existing trustees. Where considered appropriate trustees are given additional training.

No trustee has any beneficial interest in the Charitable Company. All trustees are members of the Charitable Company and agree to contribute £1 in the event of a winding up.

The trustees, who are also directors, who either served during the year or were appointed in the period following the year end up to the date of signing this report were:

Mr P.C.M. Lewis (Resigned 9 August 2023)
Professor P. Strike (Chairman)
Mr D.A. Brown
Mrs A.M. Hayes
Mr D.R. Graham
Mr N. Horne

Mr J.S Lennon is a director, but not a trustee.

Overall strategic control of the organisation is vested in the Board of Trustees who act in a non-executive capacity. The Board endeavours to meet approximately four times each year with other meetings held to address particular matters arising.

The Board of Directors, who also meet approximately four times a year, are responsible for overseeing the implementation of the policies set by the trustees.

The members of the Board have experience of management in a range of disciplines and businesses and are committed to the requirements of effective governance and responsibilities for a charity especially toward the young people who benefit from the Charitable Company's activities.

All trustees are given explanations of their role and new trustees are mentored by existing trustees. Where considered appropriate trustees are given additional training.

None of the trustees has any beneficial interest in the Charitable Company. All of the trustees are members of the Charitable Company and agree to contribute £1 in the event of a winding up.

Sailing vessels used by the Charitable Company are manned by volunteers under the supervision of professional skippers and mates.

The Charitable Company is a Royal Yachting Association (RYA) Approved Sea School and is a member of the Association of Sail Training Organisations (ASTO).

A comprehensive Safety Management System, including child protection policies and procedures, is in place and is reviewed annually.

Statement of trustees' responsibilities

The trustees, who are also the directors of Ocean Youth Trust North for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 accounts; and

- prepare the accounts 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Mr J.S. Lennon
Secretary
Dated: 12 July 2024

OCEAN YOUTH TRUST NORTH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OCEAN YOUTH TRUST NORTH

I report to the trustees on my examination of the financial statements of Ocean Youth Trust North (the Charitable Company) for the year ended 31 October 2023.

Responsibilities and basis of report

As the trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charitable Company as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Stuart Faed BSc (Hons) CA DipPFS

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 12 July 2024

OCEAN YOUTH TRUST NORTH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	3	75,788	28,250	104,038	140,447
Charitable activities	4	127,735	6,950	134,685	122,987
Other income	5	1,383	-	1,383	65
Total income		204,906	35,200	240,106	263,499
Expenditure on:					
Raising funds	6	-	7,433	7,433	8,887
Charitable activities	7	191,353	3,075	194,428	223,120
Other	9	-	-	-	469
Total resources expended		191,353	10,508	201,861	232,476
Net movement in funds		13,553	24,692	38,245	31,023
Fund balances at 1 November 2022		108,168	156,201	264,369	233,346
Fund balances at 31 October 2023		121,721	180,893	302,614	264,369

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

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

OCEAN YOUTH TRUST NORTH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:				
Donations and legacies	3	138,137	2,310	140,447
Charitable activities	4	87,162	35,825	122,987
Other income	5	65	-	65
Total income		225,364	38,135	263,499
Expenditure on:				
Raising funds	6	-	8,887	8,887
Charitable activities	7	220,810	2,310	223,120
Other	9	469	-	469
Total resources expended		221,279	11,197	232,476
Net movement in funds		4,085	26,938	31,023
Fund balances at 1 November 2021		104,083	129,263	233,346
Fund balances at 31 October 2022		108,168	156,201	264,369

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

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

OCEAN YOUTH TRUST NORTH

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	**13**		82,086		81,437
Current assets					
Debtors	**14**	7,245		3,481	
Cash at bank and in hand		230,078		199,574	
		237,323		203,055	
Creditors: amounts falling due within one year	**15**	16,795		20,123	
Net current assets			220,528		182,932
Total assets less current liabilities			302,614		264,369
The funds of the Charitable Company					
Restricted income funds	**16**		180,893		156,201
Unrestricted funds			121,721		108,168
			302,614		264,369

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 October 2023.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 12 July 2024

Professor P. Strike (Chairman)
Trustee

Company registration number 03898088 (England and Wales)

1 Accounting policies

Charity information

Ocean Youth Trust North is a private company limited by guarantee incorporated in England and Wales. The registered office is Greaves West & Ayre, 17 Walkergate, Berwick upon Tweed, Northumberland, TD15 1DJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Company's governing document, the Companies Act 2006 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)" (effective 1 January 2019). The Charitable Company is a Public Benefit Entity as defined by FRS 102.

The Charitable Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 financial statements have been prepared under 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 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 unless the funds have been designated for other purposes.

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 Incoming resources

Income is recognised when the Charitable Company is legally 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise those costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprise those costs incurred by the Charitable Company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those costs incurred directly in support of expenditure on the objects of the Charitable Company and include project management.

1.6 Tangible fixed assets

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

Tangible fixed assets are stated at cost less depreciation where the purchase price exceeds £200. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

James Cook	Nil
Lene Sono	5% Straight Line
Equipment	25% Straight Line

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 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.

1.9 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.

1 Accounting policies **(Continued)**

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.

1.10 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.

1.11 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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.

3 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Donations and gifts	75,788	28,250	104,038	140,447

4 Charitable activities

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
General berth fees	103,529	-	103,529	62,612
Berth sponsorship	24,206	-	24,206	24,550
Trust appeal income	-	6,950	6,950	35,825
	127,735	6,950	134,685	122,987

5 Other income

	Unrestricted funds general 2023 £	Total 2022 £
Interest receivable	1,383	65

6 Raising funds

	Restricted funds 2023 £	Total 2022 £
Raising funds		
Other fundraising costs	7,433	8,887

7 Charitable activities

	Other costs	Shore based costs	Boat running costs	Governance costs	Total 2023	Total 2022
	£	£	£	£	£	£
Staff costs	40,290	-	-	66,380	106,670	86,423
Depreciation and impairment	1,876	-	-	-	1,876	1,765
Restricted project expenditure	-	-	3,075	-	3,075	2,310
Communications	1,694	-	-	-	1,694	1,695
Training	-	1,718	-	-	1,718	737
Postage and stationery	-	529	-	-	529	745
Travelling expenses	-	1,747	-	-	1,747	4,757
Office equipment	-	1,754	-	-	1,754	314
Equipment Hire	-	-	-	-	-	1,828
Boat refit and maintenance	-	-	45,354	-	45,354	98,298
Fuel	-	-	2,264	-	2,264	1,686
Insurances	-	-	3,518	-	3,518	3,962
Victuals	-	-	9,348	-	9,348	4,140
Travel and subsistence	-	-	394	-	394	2,547
Ship's utilities	-	-	1,107	-	1,107	443
Berthing	-	-	9,263	-	9,263	5,373
Bookkeeping	-	528	-	-	528	557
Other charitable expenditure		446	-		446	195
	43,860	6,722	74,323	66,380	191,285	217,775
Share of governance costs (see note 8)	-	-	-	3,143	3,143	5,345
	43,860	6,722	74,323	69,523	194,428	223,120
Analysis by fund						
Unrestricted funds - general	43,860	6,722	71,248	69,523	191,353	
Restricted funds	-	-	3,075	-	3,075	
	43,860	6,722	74,323	69,523	194,428	
For the year ended 31 October 2022						
Unrestricted funds - general	20,356	9,133	116,449	74,872		220,810
Restricted funds	-	-	2,310	-		2,310
	20,356	9,133	118,759	74,872		223,120

8 Support costs

	Governance costs	2023	Governance costs	2022
	£	£	£	£
Legal and professional	-	-	1,566	1,566
Accountancy	2,840	2,840	3,471	3,471
Bank charges	303	303	308	308
	3,143	3,143	5,345	5,345
Analysed between				
Charitable activities	3,143	3,143	5,345	5,345

Governance costs includes payments to the independent examiners of £500 (2022: £500) for independent examination fees.

9 Other

	Total	Unrestricted funds general
	£	
	2023	2022
Net loss on disposal of tangible fixed assets	-	469

10 Trustees

During the year, none of the trustees received any payments from the Charitable Company (2022: £Nil).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	4	3

Employment costs	2023	2022
	£	£
Wages and salaries	106,670	86,423

No employee earned over £60,000 during the year.

12 Taxation

The Charitable Company is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

13 Tangible fixed assets

	James Cook	Lene Sono	Office equipment	Equipment	Total
	£	£	£	£	£
Cost					
At 1 November 2022	72,863	11,066	7,300	34,062	125,291
Additions	-	-	2,525	-	2,525
Disposals	-	-	(3,398)	(10,875)	(14,273)
At 31 October 2023	72,863	11,066	6,427	23,187	113,543
Depreciation and impairment					
At 1 November 2022	-	5,111	7,300	31,443	43,854
Depreciation charged in the year	-	553	450	873	1,876
Eliminated in respect of disposals	-	-	(3,398)	(10,875)	(14,273)
At 31 October 2023	-	5,664	4,352	21,441	31,457
Carrying amount					
At 31 October 2023	72,863	5,402	2,075	1,746	82,086
At 31 October 2022	72,863	5,955	1	2,619	81,437

14 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	1,870	1,870
Other debtors	1,474	1,611
Prepayments and accrued income	3,901	-
	7,245	3,481

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	2,380	1,156
Deferred income	3,737	7,375
Trade creditors	6,127	7,380
Other creditors	1,451	1,112
Accruals and deferred income	3,100	3,100
	16,795	20,123

16 Restricted funds

The income funds of the Charitable Company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 November 2021	Incoming resources	Resources expended	Balance at 1 November 2022	Incoming resources	Resources expended	Balance at 31 October 2023
	£	£	£	£	£	£	£
Restricted funds	56,400	35,825	(8,887)	83,338	32,125	(7,433)	108,030
James Cook	72,863	2,310	(2,310)	72,863	3,075	(3,075)	72,863
	129,263	38,135	(11,197)	156,201	35,200	(10,508)	180,893

Restricted funds
The restricted fund represents specific donations for voyages.

James Cook
The James Cook Restricted Fund represents the James Cook sailing vessel and any grants or maintenance specifically for the boat are allocated to this restricted fund.

17 Unrestricted funds

The income funds of the Charitable Company include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 November 2022	Incoming resources	Resources expended	At 31 October 2023
	£	£	£	£
General funds	108,168	204,906	(191,353)	121,721

Previous year:	At 1 November 2021	Incoming resources	Resources expended	At 31 October 2022
	£	£	£	£
General funds	104,083	225,364	(221,279)	108,168

18 Analysis of net assets between funds

	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 October 2023 are represented by:						
Tangible assets	9,223	72,863	82,086	8,574	72,863	81,437
Current assets/(liabilities)	112,498	108,030	220,528	99,594	83,338	182,932
	121,721	180,893	302,614	108,168	156,201	264,369

The balance of £72,863 included in the restricted fund and allocated to Tangible assets related to the James Cook sailing vessel.

19 Related party transactions

There were no disclosable related party transactions during the year (2022: None).

OCEAN YOUTH TRUST NORTH

England & Wales - Charity number 1079955

Accounts

Charity registration number 1079955

Company registration number 03898088 (England and Wales)

OCEAN YOUTH TRUST NORTH

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

OCEAN YOUTH TRUST NORTH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P.C.M. Lewis	
	Professor P. Strike (Chairman)	
	Mr D. Brown	(Appointed 1 January 2022)
	Mrs A.M. Hayes	(Appointed 1 January 2022)
	Mr D.R. Graham	(Appointed 1 January 2022)
	Mr N. Horne	(Appointed 1 January 2022)
Secretary	Mr J.S. Lennon	
Charity number	1079955	
Company number	03898088	
Registered office	Greaves West & Ayre 17 Walkergate Berwick upon Tweed Northumberland TD15 1DJ	
Independent examiner	Stuart Faed BSc (Hons) CA DipPFS 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ	
Bankers	Barclays Corporate Banking plc 25 James Street Harrogate HG1 1QX	

OCEAN YOUTH TRUST NORTH

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OCEAN YOUTH TRUST NORTH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees of Ocean Youth Trust North (the Charitable Company) present their report and accounts for the year ended 31 October 2022.

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 Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The Charitable Company takes young people away from their everyday routine and inspires them to make positive changes to their lives through 'Adventure under Sail'. It uses the traditional practices of seafaring as a tool for personal and social development. Young people thrive in the on-board environment where the familiar routine and close living means they develop trusting relationships with those around them and every aspect of a voyage promotes personal growth that they can take forward to their futures.

The Charitable Company is British based and focused principally on the East and West coasts of Northern England. It works in partnership with a wide variety of youth and educational organisations and is the sole regional provider of challenging, residential sailing expeditions which young people of all abilities and backgrounds can access locally.

The Charitable Company endeavours to achieve its objects, through the operation of the sailing vessel "James Cook" chartering other suitable vessels as appropriate. The vessel is manned by professionally qualified staff, assisted by experienced volunteers who receive appropriate training. A comprehensive Safety Management System, including child protection policies and procedures, is in place and is reviewed annually.

The Charitable Company is a Royal Yachting Association (RYA) Approved Sea School, a member of the Association of Sail Training Organisations (ASTO) and an approved activity provider for the Duke of Edinburgh Award.

While the focus is on those young people who are deprived or disadvantaged, participation is open to all young people, regardless of background, gender, ethnicity, or creed. Every effort is made to encourage and accommodate disabled access within the physical limits imposed by the vessel.

The Charitable Company does not receive statutory funding. Mainly relying on grants and donations, its work is partly self-funding through voyage fees which are kept as low as possible to allow a wide range of young people to be included.

Public benefit

In considering the operation, achievements and performance and finances of the Charitable Company, the trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance provided by the Charity Commission.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Company should undertake.

Achievements and performance

The charity returned to service after a 2-year absence due to the Covid 19 pandemic. The Trustees are grateful for the loyalty and backing of our staff, clients, funders, volunteers, friends, and other supporters during what was a very difficult period.

Overall, this year, berth numbers were reduced due to a late start to the sailing season and the cautious approach taken to our return to sailing. However, there remains a strong demand for places. Several voyages were carried over from the 2020 season where deposits had been retained. Clients included groups of Looked after Children and those Leaving Care, Young Carers, young people with Hearing and Visual Impairment and those with special needs. 46% of participants came from areas within the top 30% of the Index of Multiple Deprivation (IMD 1-3).

The charity gratefully received awards from the High Sheriffs of Tyne & Wear and Northumberland, in recognition of its work supporting young people across the regions, and a Rank Foundation Golden Award celebrating 50 years of giving by the foundation, after the death of Lord Rank in 1972. The award benefited a group of young people from Hull, who sailed from the port, and enabled the charity to build on the strong connections it has had with the city in the past.

The charity operated with the invaluable assistance of 50 active volunteers and received 21 new volunteer applications during the period.

Grants and Donations

During the year the Charitable Company was very fortunate to have received generous support from most of its historic funders and some new, which has put it in a position where it will be able to carry on its activities into 2023 and beyond. The trustees are grateful to those who have supported our work for their uncompromising financial confidence.

The Equal Chance Appeal subsidises berths for young people who otherwise would not be able to afford to participate. To keep berth fees in general as low as possible the Charitable Company seeks grants and donations towards the operational costs of running voyages. The trustees gratefully acknowledge the support of all the sponsors and the contribution they make towards helping the Charitable Company achieve its Charitable Objects.

While the Charitable Company aims to benefit groups of young people of all abilities and backgrounds, from schools, colleges, youth clubs and local authorities, its charitable purpose favours groups working with deprived and disadvantaged young people. These young people, by their nature, benefit from the Charitable Company's services most but are the least able to pay, thus putting an increasing strain on the Charitable Company's finances.

Support is also sought for capital expenditure relating to maritime operations and general operating costs.

It is the Charitable Company's policy not to name individual donors in the annual report and accounts unless specifically requested to do so. The trustees herewith recognise and are grateful for all the support given to the Charitable Company to help it fulfil its charitable objects.

Financial review

The Board is continually working for the maintenance of a sound financial position. Financial controls are in place asking for prompt detailed monthly accounts. Marketing and fundraising strategies are implemented, and the vessel "James Cook" is considered fit for purpose. Annual and five yearly certification inspections are undertaken.

Maintenance of our main asset, the yacht James Cook, continues to be a significant cost. The mid-life refit programme continues with work being undertaken at Fox's Boatyard. The aim of the programme being to meet current standards of safety and crew welfare and to extend the life of the vessel for a further 20 years. The work is partly funded by donations with the balance being met from reserves.

Restoring James Cook to active service following the Covid lay-off has necessitated considerable expenditure, well above normal annual outlay. The generous support of our sponsors and judicious use of reserves has made this work possible. The Charitable Company surplus for the period was £31,023 (2021: £24,272 surplus) which has led to an increase in the unrestricted fund balance.

Risk Review

The trustees actively review, on a regular basis, the major risks faced by the Charitable Company, both "financial and operational" and procedures are established or updated to mitigate any potential consequences.

The Charitable Company holds comprehensive insurance cover and Safety Management is discussed at each trustees meeting.

Funds policy

Restricted funds:

The balance on the restricted funds for 2022 is £156,201 (2021: £129,263). The restricted fund was set up for the purchase of the sailing vessel "James Cook" for use by the Charitable Company in fulfilling its primary objectives.

Unrestricted funds:

The balance on the unrestricted funds for 2021 is £108,168 (2021: £104,083).

These are used for the day to day running costs of the Charitable Company. The Board aims to build a reserve equivalent to the values of James Cook and Lene Sono plus one year's running costs of approximately £200,000.

Structure, governance and management

The Charitable company was incorporated on 22 December 1999. It is limited by guarantee and has no share capital. The Charitable Company registered as a charity on 22 March 2000 and resolved to change its name from Ocean Youth Trust (NE) on 20 June 2011 to Ocean Youth Trust North which more accurately reflects its wider geographical coverage.

Overall strategic control of the organisation is vested in the Board of Trustees who act in a non-executive capacity. The Board endeavours to meet approximately four times each year with other meetings held to address matters arising. Several new trustees joined the Board in 2022, and each has made a significant and valuable contribution to the work of the Charitable company.

The Board of Directors, who also meet approximately four times a year, are responsible for overseeing the implementation of the policies set by the trustees.

The members of the Board have experience of management in a range of disciplines and businesses and are committed to the requirements of effective governance and responsibilities for a charity especially toward the young people who benefit from the Charitable Company's activities. New appointments were made to the Board with two retiring trustees remaining as patrons.

All trustees are given explanations of their role and new trustees are mentored by existing trustees. Where considered appropriate trustees are given additional training.

No trustee has any beneficial interest in the Charitable Company. All Trustees are members of the Charitable Company and agree to contribute £1 in the event of a winding up.

The trustees, who are also directors, who either served during the year or were appointed in the period following the year end up to the date of signing this report were:

Mr P.C.M. Lewis	
Sir H.R. Wilmot Bt	(Resigned 7 February 2022)
Ms F. Cunliffe-Lister	(Resigned 7 February 2022)
Professor P. Strike (Chairman)	
Mr D. Brown	(Appointed 1 January 2022)
Mrs A.M. Hayes	(Appointed 1 January 2022)
Mr D.R. Graham	(Appointed 1 January 2022)
Mr N. Horne	(Appointed 1 January 2022)

Mr J.S Lennon is a director, but not a trustee.

Overall strategic control of the organisation is vested in the Board of Trustees who act in a non-executive capacity. The Board endeavours to meet approximately four times each year with other meetings held to address particular matters arising.

The Board of Directors, who also meet approximately four times a year, are responsible for overseeing the implementation of the policies set by the trustees.

The members of the Board have experience of management in a range of disciplines and businesses and are committed to the requirements of effective governance and responsibilities for a charity especially toward the young people who benefit from the Charitable Company's activities.

All trustees are given explanations of their role and new trustees are mentored by existing trustees. Where considered appropriate trustees are given additional training.

None of the trustees has any beneficial interest in the Charitable Company. All of the trustees are members of the Charitable Company and agree to contribute £1 in the event of a winding up.

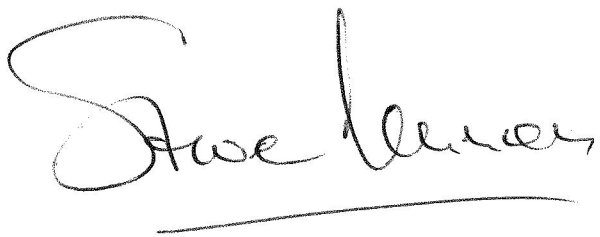
Sailing vessels used by the Charitable Company are manned by volunteers under the supervision of professional skippers and mates.

The Charitable Company is a Royal Yachting Association (RYA) Approved Sea School and is a member of the Association of Sail Training Organisations (ASTO).

A comprehensive Safety Management System, including child protection policies and procedures, is in place and is reviewed annually.

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

Mr J.S. Lennon
Secretary
Dated: 29 May 2023



OCEAN YOUTH TRUST NORTH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees, who are also the directors of Ocean Youth Trust North for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 accounts; and

- prepare the accounts 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OCEAN YOUTH TRUST NORTH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OCEAN YOUTH TRUST NORTH

I report to the trustees on my examination of the financial statements of Ocean Youth Trust North (the Charitable Company) for the year ended 31 October 2022.

Responsibilities and basis of report

As the trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charitable Company'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 , which is one of the listed bodies.

I have completed my examination. I confirm that no 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 Charitable Company as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Stuart Reed BSc (Hons) CA DipPFS

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 29 May 2023

OCEAN YOUTH TRUST NORTH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	3	138,137	2,310	140,447	61,998
Charitable activities	4	87,162	35,825	122,987	71,512
Other income	5	65	-	65	50,638
Total income		225,364	38,135	263,499	184,148
Expenditure on:					
Raising funds	6	-	8,887	8,887	4,258
Charitable activities	7	220,810	2,310	223,120	155,618
Other	11	469	-	469	-
Total resources expended		221,279	11,197	232,476	159,876
Net movement in funds		4,085	26,938	31,023	24,272
Fund balances at 1 November 2021		104,083	129,263	233,346	209,074
Fund balances at 31 October 2022		108,168	156,201	264,369	233,346

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

OCEAN YOUTH TRUST NORTH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:				
Donations and legacies	3	44,006	17,992	61,998
Charitable activities	4	55,100	16,412	71,512
Other income	5	50,638	-	50,638
Total income		149,744	34,404	184,148
Expenditure on:				
Raising funds	6	-	4,258	4,258
Charitable activities	7	152,618	3,000	155,618
Total resources expended		152,618	7,258	159,876
Net movement in funds		(2,874)	27,146	24,272
Fund balances at 1 November 2020		106,957	102,117	209,074
Fund balances at 31 October 2021		104,083	129,263	233,346

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

OCEAN YOUTH TRUST NORTH

BALANCE SHEET

AS AT 31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	**13**		81,437		83,673
Current assets					
Debtors	**14**	3,481		18,773	
Cash at bank and in hand		199,574		228,176	
		203,055		246,949	
Creditors: amounts falling due within one year	**15**	(20,123)		(97,276)	
Net current assets			182,932		149,673
Total assets less current liabilities			264,369		233,346
Income funds					
Restricted funds	**16**		156,201		129,263
Unrestricted funds			108,168		104,083
			264,369		233,346

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 October 2022.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 29 May 2023

Professor P. Strike (Chairman)
Trustee

Company registration number 03898088

1 Accounting policies

Charity information

Ocean Youth Trust North is a private company limited by guarantee incorporated in England and Wales. The registered office is Greaves West & Ayre, 17 Walkergate, Berwick upon Tweed, Northumberland, TD15 1DJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Company's governing document, the Companies Act 2006 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)" (effective 1 January 2019). The Charitable Company is a Public Benefit Entity as defined by FRS 102.

The Charitable Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 financial statements have been prepared under 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 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 unless the funds have been designated for other purposes.

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 Incoming resources

Income is recognised when the Charitable Company is legally 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise those costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprise those costs incurred by the Charitable Company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those costs incurred directly in support of expenditure on the objects of the Charitable Company and include project management.

1.6 Tangible fixed assets

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

Tangible fixed assets are stated at cost less depreciation where the purchase price exceeds £200. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

James Cook	Nil
Lene Sono	5% Straight Line
Equipment	25% Straight Line

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 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.

1.9 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.

1 Accounting policies **(Continued)**

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.

1.10 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.

1.11 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

3 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Donations and gifts	138,137	2,310	140,447	61,998

4 Charitable activities

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
General berth fees	62,612	-	62,612	-
Berth sponsorship	24,550	-	24,550	55,100
Trust appeal income	-	35,825	35,825	16,412
	87,162	35,825	122,987	71,512

5 Other income

	Unrestricted funds general 2022 £	Total 2021 £
Interest receivable	65	8
Coronavirus Job Retention Scheme	-	50,630
	65	50,638

6 Raising funds

	Restricted funds 2022 £	Total 2021 £
Raising funds		
Other fundraising costs	8,887	4,258

7 Charitable activities

	Other costs	Shore based costs	Boat running costs	Governance costs	Total 2022	Total 2021
	£	£	£	£	£	£
Staff costs	16,896	-	-	69,527	86,423	76,854
Depreciation and impairment	1,765	-	-	-	1,765	1,870
Restricted project expenditure	-	-	2,310	-	2,310	3,000
Communications	1,695	-	-	-	1,695	1,789
Training	-	737	-	-	737	797
Postage and stationery	-	745	-	-	745	232
Travelling expenses	-	4,757	-	-	4,757	370
Office equipment	-	314	-	-	314	203
Equipment Hire	-	1,828	-	-	1,828	960
Boat refit and maintenance	-	-	98,298	-	98,298	59,468
Fuel	-	-	1,686	-	1,686	212
Insurances	-	-	3,962	-	3,962	1,048
Victuals	-	-	4,140	-	4,140	222
Travel and subsistence	-	-	2,547	-	2,547	1,457
Ship's utilities	-	-	443	-	443	924
Berthing	-	-	5,373	-	5,373	4
Bookkeeping	-	557	-	-	557	360
Other charitable expenditure		195	-		195	522
	20,356	9,133	118,759	69,527	217,775	150,292
Share of governance costs (see note 8)	-	-	-	5,345	5,345	5,326
	20,356	9,133	118,759	74,872	223,120	155,618
Analysis by fund						
Unrestricted funds - general	20,356	9,133	116,449	74,872	220,810	
Restricted funds	-	-	2,310	-	2,310	
	20,356	9,133	118,759	74,872	223,120	
For the year ended 31 October 2021						
Unrestricted funds - general	22,371	3,444	63,335	63,468		152,618
Restricted funds	-	-	3,000	-		3,000
	22,371	3,444	66,335	63,468		155,618

8 Support costs

	Governance costs	2022	Governance costs	2021
	£	£	£	£
Legal and professional	1,566	1,566	1,621	1,621
Accountancy	3,471	3,471	3,538	3,538
Bank charges	308	308	167	167
	5,345	5,345	5,326	5,326
Analysed between				
Charitable activities	5,345	5,345	5,326	5,326

Governance costs includes payments to the independent examiners of £500 (2021: £500) for independent examination fees.

9 Trustees

During the year, none of the trustees received any payments from the Charitable Company (2021: £Nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	3	3

Employment costs	2022 £	2021 £
Wages and salaries	86,423	76,854

No employee earned over £60,000 during the year.

11 Other

	Unrestricted funds general 2022	Total £ 2021
Net loss on disposal of tangible fixed assets	469	-
	469	-

12 Taxation

The Charitable Company is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

13 Tangible fixed assets

	James Cook	Lene Sono	Office equipment	Equipment	Total
	£	£	£	£	£
Cost					
At 1 November 2021	72,863	11,066	7,300	52,331	143,560
Disposals	-	-	-	(18,270)	(18,270)
At 31 October 2022	72,863	11,066	7,300	34,061	125,290
Depreciation and impairment					
At 1 November 2021	-	4,558	7,159	48,172	59,889
Depreciation charged in the year	-	553	140	1,072	1,765
Eliminated in respect of disposals	-	-	-	(17,801)	(17,801)
At 31 October 2022	-	5,111	7,299	31,443	43,853
Carrying amount					
At 31 October 2022	72,863	5,955	1	2,618	81,437
At 31 October 2021	72,863	6,509	141	4,160	83,673

14 Debtors

Amounts falling due within one year:	**2022** £	**2021** £
Trade debtors	1,870	7,473
Other debtors	1,611	11,300
	3,481	18,773

15 Creditors: amounts falling due within one year

	2022 £	**2021** £
Other taxation and social security	1,156	942
Deferred income	7,375	21,863
Trade creditors	7,380	65,004
Other creditors	1,112	6,867
Accruals and deferred income	3,100	2,600
	20,123	97,276

16 Restricted funds

The income funds of the Charitable Company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 November 2020	Incoming resources	Resources expended	Balance at 1 November 2021	Incoming resources	Resources expended	Balance at 31 October 2022
	£	£	£	£	£	£	£
Restricted funds	29,254	31,404	(4,258)	56,400	35,825	(8,887)	83,338
James Cook	72,863	3,000	(3,000)	72,863	2,310	(2,310)	72,863
	102,117	34,404	(7,258)	129,263	38,135	(11,197)	156,201

Restricted funds
The restricted fund represents specific donations for voyages.

James Cook
The James Cook Restricted Fund represents the James Cook sailing vessel and any grants or maintenance specifically for the boat are allocated to this restricted fund.

17 Analysis of net assets between funds

	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022	Unrestricted Funds 2021	Restricted Funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 October 2022 are represented by:						
Tangible assets	8,574	72,863	81,437	10,810	72,863	83,673
Current assets/(liabilities)	99,594	83,338	182,932	93,273	56,400	149,673
	108,168	156,201	264,369	104,083	129,263	233,346

The balance of £72,863 included in the restricted fund and allocated to Tangible assets related to the James Cook sailing vessel.

18 Related party transactions

There were no disclosable related party transactions during the year (2021: None).

OCEAN YOUTH TRUST NORTH

England & Wales - Charity number 1079955

Accounts

Charity registration number 1079955

Company registration number 03898088 (England and Wales)

OCEAN YOUTH TRUST NORTH

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

OCEAN YOUTH TRUST NORTH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P.C.M. Lewis	
	Professor P. Strike (Chairman)	
	Mr D. Brown	(Appointed 1 January 2022)
	Mrs A.M. Hayes	(Appointed 1 January 2022)
	Mr D.R. Graham	(Appointed 1 January 2022)
	Mr N. Horne	(Appointed 1 January 2022)
Secretary	Mr J.S. Lennon	
Charity number	1079955	
Company number	03898088	
Registered office	Greaves West & Ayre 17 Walkergate Berwick upon Tweed Northumberland TD15 1DJ	
Independent examiner	Stuart Faed BSc (Hons) CA DipPFS Greaves West & Ayre 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ	
Bankers	Barclays Corporate Banking plc 25 James Street Harrogate HG1 1QX	

OCEAN YOUTH TRUST NORTH

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Balance sheet	9
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OCEAN YOUTH TRUST NORTH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees of Ocean Youth Trust North (the Charitable Company) present their report and accounts for the year ended 31 October 2021.

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 Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The Charitable Company takes young people away from their everyday routine and inspires them to make positive changes to their lives through 'Adventure under Sail'.

It uses the traditional practices of seafaring as a tool for personal and social development. Young people thrive in the on-board environment where the familiar routine and close living means they develop trusting relationships with those around them and every aspect of a voyage promotes personal growth that they can take forward to their futures.

The Charitable Company is British based and focused principally on the East and West coasts of Northern England. It works in partnership with a wide variety of youth and educational organisations and is the sole regional provider of challenging, residential sailing expeditions which young people of all abilities and backgrounds can access locally.

It is a Royal Yachting Association (RYA) Training Centre and approved to run The Duke of Edinburgh Award expeditions and residentials which means that young people who take part in its activities can achieve nationally recognised qualifications. The Charitable Company is a member of the Association of Sail Training Organisations (ASTO).

The Charitable Company endeavours to achieve its objects, through the operation of the sailing vessel "James Cook" chartering other suitable vessels as appropriate. The vessel is manned by professionally qualified staff, assisted by experience volunteers who receive training.

While the focus is on those young people who are deprived or disadvantaged, participation is open to all young people, regardless of background, gender, ethnicity or creed. Every effort is made to encourage and accommodate disabled access within the physical limits imposed by the vessel.

The Charitable Company does not receive statutory funding. Mainly relying on grants and donations, its work is partly self-funding through voyage fees which are kept as low as possible to allow a wide range of young people to be included.

Public benefit

In considering the operation, achievements and performance and finances of the Charitable Company, the trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance provided by the Charity Commission.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Company should undertake.

Achievements and performance

The Charitable Company did not operate during the year.

In the light of guidance issued by the Department of Education and the National Youth Agency; which outlined the conditions that should be met when planning and undertaking a residential / educational visit, and data regarding the spread of COVID-19 infections and new variants among young people, the trustees concluded that to avoid unnecessary risks to our clients, our staff and the community in general, remaining closed was the only responsible course of action.

Shore based staff were retained to undertake essential administrative and fundraising work with sea staff retained on a 'zero hours' basis in the expectation that they will return to work in Spring 2022 to prepare for the 2022 season.

Vessels remained ashore and were accommodated, ex gratia, courtesy of Boatfolk-Royal Quays Marina and Fox's Boatyard.

Clients were offered refunds or the opportunity to defer their voyages to the following year.

Grants and Donations

The Equal Chance Appeal subsidises berths for young people who otherwise would not be able to afford to participate. To keep berth fees in general as low as possible the Charitable Company seeks grants and donations towards the operational costs of running voyages. The trustees gratefully acknowledge the support of all the sponsors and the contribution they make towards helping the Charitable Company achieve its Charitable Objects.

While the Charitable Company aims to benefit groups of young people of all abilities and backgrounds, from schools, colleges, youth clubs and local authorities, its charitable purpose favours groups working with deprived and disadvantaged young people. These young people, by their nature, benefit from the Charitable Company's services most but are the least able to pay, thus putting an increasing strain on the Charitable Company's finances.

Support is also sought for capital expenditure relating to maritime operations and general operating costs.

It is the Charitable Company's policy not to name individual donors in the annual report and accounts unless specifically requested to do so. The trustees herewith recognise and are grateful for all the support given to the Charitable Company to help it fulfil its charitable objects.

Financial review

The Board is continually working for the maintenance of a sound financial position. Financial controls are in place asking for prompt detailed monthly accounts.

Marketing and fundraising strategies are implemented, and the vessel "James Cook" is considered fit for purpose. Annual and five yearly inspection reports are undertaken.

The Charitable Company surplus for the period was £24,272 (2020: £43,100 surplus), increasing the unrestricted fund balance.

During the year the Charitable Company was very fortunate to have received generous support from most of its historic funders which has put it in a position where it will be able to carry on its activities into 2022. The trustees are grateful to those who have supported our work for their uncompromising financial confidence.

Maintenance of our main asset, the yacht James Cook, continues to be a significant cost. The mid-life refit programme continues with work being undertaken at Fox's Boatyard. The aim of the programme being to meet current standards of safety and crew welfare and to extend the life of the vessel for a further 20 years. The work is partly funded by donations with the balance being met from reserves.

Risk Review

The trustees actively review, on a regular basis, the major risks faced by the Charitable Company, both "financial and operational" and procedures are established or updated to mitigate any potential consequences.

The Charitable Company holds comprehensive insurance cover and Safety Management is discussed at each trustees meeting.

Funds policy

Restricted funds:

The balance on the restricted funds for 2021 is £129,263 (2020: £102,117). The restricted fund was set up for the purchase of the sailing vessel "James Cook" for use by the Charitable Company in fulfilling its primary objectives.

Unrestricted funds:

The balance on the unrestricted funds for 2021 is £104,083 (2020: £106,957).

These are used for the day to day running costs of the Charitable Company. The Board aims to build a reserve equivalent to the values of James Cook and Lene Sono plus one year's running costs of approximately £200,000.

Structure, governance and management

The Charitable Company was incorporated on 22 December 1999. The Charitable Company is limited by guarantee and has no share capital. The Charitable Company registered as a charity on 22 March 2000 and resolved to change its name from Ocean Youth Trust (NE) on 20 June 2011 to Ocean Youth Trust North which more accurately reflects its wider geographical coverage.

The trustees, who are also directors, who either served during the year or were appointed in the period following the year end up to the date of signing this report were:

Mr P.C.M. Lewis	
Sir H.R. Wilmot Bt	(Resigned 7 February 2022)
Ms F. Cunliffe-Lister	(Resigned 7 February 2022)
Dr E. Fletcher	(Resigned 5 July 2021)
Professor P. Strike (Chairman)	
Mr D. Brown	(Appointed 1 January 2022)
Mrs A.M. Hayes	(Appointed 1 January 2022)
Mr D.R. Graham	(Appointed 1 January 2022)
Mr N. Horne	(Appointed 1 January 2022)

Mr J.S Lennon is a director, but not a trustee.

Overall strategic control of the organisation is vested in the Board of Trustees who act in a non-executive capacity. The Board endeavours to meet approximately four times each year with other meetings held to address particular matters arising.

The Board of Directors, who also meet approximately four times a year, are responsible for overseeing the implementation of the policies set by the trustees.

The members of the Board have experience of management in a range of disciplines and businesses and are committed to the requirements of effective governance and responsibilities for a charity especially toward the young people who benefit from the Charitable Company's activities.

All trustees are given explanations of their role and new trustees are mentored by existing trustees. Where considered appropriate trustees are given additional training.

None of the trustees has any beneficial interest in the Charitable Company. All of the trustees are members of the Charitable Company and agree to contribute £1 in the event of a winding up.

Sailing vessels used by the Charitable Company are manned by volunteers under the supervision of professional skippers and mates.

The Charitable Company is a Royal Yachting Association (RYA) Approved Sea School and is a member of the Association of Sail Training Organisations (ASTO).

A comprehensive Safety Management System, including child protection policies and procedures, is in place and is reviewed annually.

Statement of trustees' responsibilities

The trustees, who are also the directors of Ocean Youth Trust North for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 accounts; and

- prepare the accounts 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Mr J.S. Lennon
Secretary
Dated: 20 July 2022

28.07.2022

OCEAN YOUTH TRUST NORTH

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF OCEAN YOUTH TRUST NORTH

I report to the trustees on my examination of the financial statements of Ocean Youth Trust North (the Charitable Company) for the year ended 31 October 2021.

Responsibilities and basis of report

As the trustees of the Charitable Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charitable Company as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Stuart Faed BSc (Hons) CA DipPFS

Greaves West & Ayre
17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 20 July 2022

OCEAN YOUTH TRUST NORTH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	3	44,006	17,992	61,998	81,861
Charitable activities	4	55,100	16,412	71,512	59,850
Other income	5	50,638	-	50,638	36,781
Total income		149,744	34,404	184,148	178,492
Expenditure on:					
Raising funds	6	-	4,258	4,258	5,621
Charitable activities	7	152,618	3,000	155,618	129,484
Other	11	-	-	-	287
Total resources expended		152,618	7,258	159,876	135,392
Net movement in funds		(2,874)	27,146	24,272	43,100
Fund balances at 1 November 2020		106,957	102,117	209,074	165,974
Fund balances at 31 October 2021		104,083	129,263	233,346	209,074

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:				
Donations and legacies	3	76,661	5,200	81,861
Charitable activities	4	40,950	18,900	59,850
Other income	5	36,781	-	36,781
Total income		154,392	24,100	178,492
Expenditure on:				
Raising funds	6	-	5,621	5,621
Charitable activities	7	124,284	5,200	129,484
Other	11	287	-	287
Total resources expended		124,571	10,821	135,392
Net movement in funds		29,821	13,279	43,100
Fund balances at 1 November 2019		77,136	88,838	165,974
Fund balances at 31 October 2020		106,957	102,117	209,074

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

OCEAN YOUTH TRUST NORTH

BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**13**		83,673		82,050
Current assets					
Debtors	**14**	18,773		6,034	
Cash at bank and in hand		228,176		157,165	
		246,949		163,199	
Creditors: amounts falling due within one year	**15**	(97,276)		(36,175)	
Net current assets			149,673		127,024
Total assets less current liabilities			233,346		209,074
Income funds					
Restricted funds	**16**		129,263		102,117
Unrestricted funds			104,083		106,957
			233,346		209,074

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 October 2021.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 20 July 2022

Professor P. Strike (Chairman)
Trustee

Company registration number 03898088

1 Accounting policies

Charity information

Ocean Youth Trust North is a private company limited by guarantee incorporated in England and Wales. The registered office is Greaves West & Ayre, 17 Walkergate, Berwick upon Tweed, Northumberland, TD15 1DJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Company's governing document, the Companies Act 2006 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)" (effective 1 January 2019). The Charitable Company is a Public Benefit Entity as defined by FRS 102.

The Charitable Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 financial statements have been prepared under 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 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 unless the funds have been designated for other purposes.

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 Incoming resources

Income is recognised when the Charitable Company is legally 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.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise those costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprise those costs incurred by the Charitable Company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those costs incurred directly in support of expenditure on the objects of the Charitable Company and include project management.

1.6 Tangible fixed assets

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

Tangible fixed assets are stated at cost less depreciation where the purchase price exceeds £200. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

James Cook	Nil
Lene Sono	5% Straight Line
Equipment	25% Straight Line

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 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.

1.9 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.

1 Accounting policies **(Continued)**

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.

1.10 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.

1.11 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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.

3 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Donations and gifts	44,006	17,992	61,998	81,861

4 Charitable activities

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Berth sponsorship	55,100	-	55,100	40,950
Trust appeal income	-	16,412	16,412	18,900
	55,100	16,412	71,512	59,850

5 Other income

	Unrestricted funds general 2021 £	Total 2020 £
Interest receivable	8	96
Coronavirus Job Retention Scheme	50,630	36,685
	50,638	36,781

6 Raising funds

	Restricted funds 2021 £	Total 2020 £
Raising funds		
Other fundraising costs	4,258	5,621

7 Charitable activities

	Other costs	Shore based costs	Boat running costs	Governance costs	Total 2021	Total 2020
	£	£	£	£	£	£
Staff costs	18,712	-	-	58,142	76,854	89,621
Depreciation and impairment	1,870	-	-	-	1,870	2,921
Office rent and utilities	-	-		-	-	4,650
Restricted project expenditure	-	-	3,000	-	3,000	5,200
Communications	1,789	-	-	-	1,789	1,612
Training	-	797	-	-	797	-
Postage and stationery	-	232	-	-	232	312
Travelling expenses	-	370	-	-	370	3,006
Office equipment	-	203	-	-	203	325
Equipment Hire	-	960	-	-	960	841
Boat refit and maintenance	-	-	59,468	-	59,468	12,464
Fuel	-	-	212	-	212	145
Insurances	-	-	1,048	-	1,048	1,452
Victuals	-	-	222	-	222	742
Travel and subsistence	-	-	1,457	-	1,457	1,504
Ship's utilities	-	-	924	-	924	127
Berthing	-	-	4	-	4	511
Bookkeeping	-	360	-	-	360	602
Other charitable expenditure		522	-		522	708
	22,371	3,444	66,335	58,142	150,292	126,743
Share of governance costs (see note 8)	-	-	-	5,326	5,326	2,741
	22,371	3,444	66,335	63,468	155,618	129,484
Analysis by fund						
Unrestricted funds - general	22,371	3,444	63,335	63,468	152,618	
Restricted funds	-	-	3,000	-	3,000	
	22,371	3,444	66,335	63,468	155,618	
For the year ended 31 October 2020						
Unrestricted funds - general	33,987	5,794	16,945	67,558		124,284
Restricted funds	-	-	5,200	-		5,200
	33,987	5,794	22,145	67,558		129,484

8 Support costs

	Governance costs	2021	Governance costs	2020
	£	£	£	£
Legal and professional	1,621	1,621	350	350
Accountancy	3,538	3,538	2,165	2,165
Bank charges	167	167	226	226
	5,326	5,326	2,741	2,741
Analysed between				
Charitable activities	5,326	5,326	2,741	2,741

Governance costs includes payments to the independent examiners of £500 (2020: £500) for independent examination fees.

9 Trustees

During the year, none of the trustees received any payments from the Charitable Company (2020: £Nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	3	3

Employment costs	2021 £	2020 £
Wages and salaries	76,854	89,621

No employee earned over £60,000 during the year.

11 Other

	Total 2021 £	Unrestricted funds general 2020
Net loss on disposal of tangible fixed assets	-	287
	-	287

12 Taxation

The Charitable Company is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

13 Tangible fixed assets

	James Cook	Lene Sono	Office equipment	Equipment	Total
	£	£	£	£	£
Cost					
At 1 November 2020	72,863	11,066	7,300	50,688	141,917
Additions	-	-	-	3,491	3,491
Disposals	-	-	-	(1,848)	(1,848)
At 31 October 2021	72,863	11,066	7,300	52,331	143,560
Depreciation and impairment					
At 1 November 2020	-	4,004	6,852	49,010	59,866
Depreciation charged in the year	-	553	307	1,009	1,869
Eliminated in respect of disposals	-	-	-	(1,848)	(1,848)
At 31 October 2021	-	4,557	7,159	48,171	59,887
Carrying amount					
At 31 October 2021	72,863	6,509	141	4,160	83,673
At 31 October 2020	72,863	7,062	448	1,677	82,050

14 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	7,473	1,851
Other debtors	11,300	4,183
	18,773	6,034

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	942	3,679
Deferred income	21,863	24,821
Trade creditors	65,004	1,443
Other creditors	6,867	3,632
Accruals and deferred income	2,600	2,600
	97,276	36,175

16 Restricted funds

The income funds of the Charitable Company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 November 2019	Incoming resources	Resources expended	Balance at 1 November 2020	Incoming resources	Resources expended	Balance at 31 October 2021
	£	£	£	£	£	£	£
Restricted funds	88,838	24,100	(10,821)	29,254	31,404	(4,258)	56,400
James Cook	-	-	-	72,863	3,000	(3,000)	72,863
	88,838	24,100	(10,821)	102,117	34,404	(7,258)	129,263

Restricted funds
The restricted fund represents specific donations for voyages.

James Cook
The James Cook Restricted Fund represents the James Cook sailing vessel and any grants or maintenance specifically for the boat are allocated to this restricted fund.

17 Analysis of net assets between funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Fund balances at 31 October 2021 are represented by:						
Tangible assets	10,810	72,863	83,673	9,187	72,863	82,050
Current assets/(liabilities)	93,273	56,400	149,673	97,770	29,254	127,024
	104,083	129,263	233,346	106,957	102,117	209,074

The balance of £72,863 included in the restricted fund and allocated to Tangible assets related to the James Cook sailing vessel.

18 Related party transactions

There were no disclosable related party transactions during the year (2020: None).

OCEAN YOUTH TRUST NORTH

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2021

	£	2021 £	£	2020 £
Income and endowments from:				
Donations and legacies				
Donations	44,006		76,661	
Donations - Restricted fund	17,992		5,200	
		61,998		81,861
Incoming resources from charitable activities				
Berth sponsorship	55,100		40,950	
Trust appeal income - Restricted fund	16,412		18,900	
		71,512		59,850
Other incoming resources				
Deposit account interest	8		96	
Coronavirus Job retention scheme	50,630		36,685	
		50,638		36,781
Total incoming resources		184,148		178,492
Resources expended				
Costs of generating donations and legacies				
Equal Chance Appeal - Restricted fund		(4,258)		(5,621)
Charitable activities				
Other costs				
Sea staff salaries	18,712		24,804	
Depreciation	1,870		2,921	
Office rent and utilities	-		4,650	
Communications	1,789		1,612	
		(22,371)		(33,987)
Shore based costs				
Training	797		-	
Postage and stationery	232		312	
Travelling expenses	370		3,006	
Office equipment	203		325	
Equipment Hire	960		841	
General administration expenses	522		708	
Bookkeeping	360		602	
		(3,444)		(5,794)
Balance Carried Forward		154,075		133,090

OCEAN YOUTH TRUST NORTH

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

	£	2021 £	£	2020 £
Balance Brought Forward		154,075		133,090
Boat running costs				
Maintenance	59,468		12,464	
Fuel	212		145	
Insurances	1,048		1,452	
Victuals	222		742	
Travel and subsistence	1,457		1,504	
Ship's utilities	924		127	
Berthing	4		511	
Maintenance - Restricted fund	3,000		5,200	
		(66,335)		(22,145)
Governance costs				
Office staff	58,142		64,817	
Other resources expended				
Loss on disposal of tangible fixed assets	-		287	
Legal and professional	1,621		350	
Accountancy	3,538		2,165	
Bank charges	167		226	
		(63,468)		(67,845)
Surplus for the Year		**24,272**		**43,100**