

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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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.

OCEAN YOUTH TRUST NORTH

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2021

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.

OCEAN YOUTH TRUST NORTH

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2021

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.

OCEAN YOUTH TRUST NORTH

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2021

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.

OCEAN YOUTH TRUST NORTH

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2021

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.

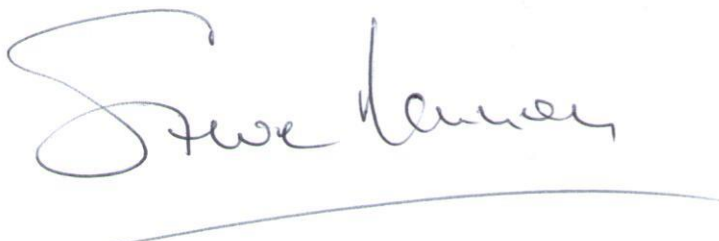
In preparing these accounts, the trustees are required to:

- 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).

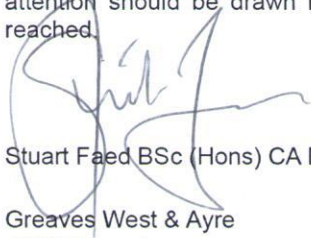
Having satisfied myself that the accounts of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's accounts carried out under section 145 of the Charities Act 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 Fæd 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 £
<u>Income and endowments from:</u>					
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
<u>Expenditure on:</u>					
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.

OCEAN YOUTH TRUST NORTH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income and endowments from:</u>				
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
<u>Expenditure on:</u>				
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 £	£	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	

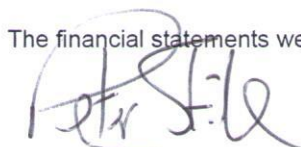
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2021.

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

OCEAN YOUTH TRUST NORTH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

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.

OCEAN YOUTH TRUST NORTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

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.

OCEAN YOUTH TRUST NORTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

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.

OCEAN YOUTH TRUST NORTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

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

OCEAN YOUTH TRUST NORTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

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
	<u>22,371</u>	<u>3,444</u>	<u>66,335</u>	<u>58,142</u>	<u>150,292</u>	<u>126,743</u>
Share of governance costs (see note 8)	-	-	-	5,326	5,326	2,741
	<u>22,371</u>	<u>3,444</u>	<u>66,335</u>	<u>63,468</u>	<u>155,618</u>	<u>129,484</u>
Analysis by fund						
Unrestricted funds - general	22,371	3,444	63,335	63,468	152,618	
Restricted funds	-	-	3,000	-	3,000	
	<u>22,371</u>	<u>3,444</u>	<u>66,335</u>	<u>63,468</u>	<u>155,618</u>	
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
	<u>33,987</u>	<u>5,794</u>	<u>22,145</u>	<u>67,558</u>		<u>129,484</u>

OCEAN YOUTH TRUST NORTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

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
	<u>5,326</u>	<u>5,326</u>	<u>2,741</u>	<u>2,741</u>
Analysed between Charitable activities	<u>5,326</u>	<u>5,326</u>	<u>2,741</u>	<u>2,741</u>

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
	<u>3</u>	<u>3</u>

Employment costs

	2021 £	2020 £
Wages and salaries	<u>76,854</u>	<u>89,621</u>

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

11 Other

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

OCEAN YOUTH TRUST NORTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

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

	2021 £	2020 £
Amounts falling due within one year:		
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

OCEAN YOUTH TRUST NORTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

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
	<u>88,838</u>	<u>24,100</u>	<u>(10,821)</u>	<u>102,117</u>	<u>34,404</u>	<u>(7,258)</u>	<u>129,263</u>

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.

OCEAN YOUTH TRUST NORTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

17 Analysis of net assets between funds

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

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 £
<u>Income and endowments from:</u>				
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
<u>Resources expended</u>				
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