

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

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

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# OCEAN YOUTH TRUST NORTH

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# OCEAN YOUTH TRUST NORTH

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 OCTOBER 2024

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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.

# OCEAN YOUTH TRUST NORTH

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2024

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### **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 activities.

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 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 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.

# OCEAN YOUTH TRUST NORTH

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2024

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### 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.

# **OCEAN YOUTH TRUST NORTH**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2024**

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### **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.

# **OCEAN YOUTH TRUST NORTH**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2024**

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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.



# OCEAN YOUTH TRUST NORTH

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2024

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### 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

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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 £
<b><u>Income and endowments from:</u></b>					
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
<b>Total income</b>		176,480	20,500	196,980	240,106
<b><u>Expenditure on:</u></b>					
Raising funds	6	-	2,583	2,583	7,433
Charitable activities	7	231,337	12,000	243,337	194,428
<b>Total resources expended</b>		231,337	14,583	245,920	201,861
<b>Net (outgoing)/incoming resources before transfers</b>		(54,857)	5,917	(48,940)	38,245
Gross transfers between funds		56,474	(56,474)	-	-
<b>Net movement in funds</b>		1,617	(50,557)	(48,940)	38,245
Fund balances at 1 November 2023		121,721	180,893	302,614	264,369
<b>Fund balances at 31 October 2024</b>		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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<b><u>Income and endowments from:</u></b>				
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
<b>Total income</b>		204,906	35,200	240,106
<b><u>Expenditure on:</u></b>				
Raising funds	6	-	7,433	7,433
Charitable activities	7	191,353	3,075	194,428
<b>Total resources expended</b>		191,353	10,508	201,861
<b>Net (outgoing)/incoming resources before transfers</b>		13,553	24,692	38,245
<b>Net movement in funds</b>		13,553	24,692	38,245
Fund balances at 1 November 2022		108,168	156,201	264,369
<b>Fund balances at 31 October 2023</b>		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 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	13		86,984		82,086
<b>Current assets</b>					
Debtors	14	35,738		7,245	
Cash at bank and in hand		173,888		230,078	
		209,626		237,323	
<b>Creditors: amounts falling due within one year</b>	15	(42,936)		(16,795)	
<b>Net current assets</b>			166,690		220,528
<b>Total assets less current liabilities</b>			253,674		302,614
<b>The funds of the Charitable Company</b>					
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)

# OCEAN YOUTH TRUST NORTH

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 OCTOBER 2024

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#### 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.

# OCEAN YOUTH TRUST NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

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#### 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.

# OCEAN YOUTH TRUST NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

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#### 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 2024

### 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 £
<u>Raising funds</u>		
Other fundraising costs	2,583	7,433

# OCEAN YOUTH TRUST NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

### 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
<b>Analysis by fund</b>						
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	
<b>For the year ended 31 October 2023</b>						
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

# OCEAN YOUTH TRUST NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

### 8 Support costs

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

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	<u>3,244</u>	<u>1,876</u>

### 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 Number	2023 Number
	<u>3</u>	<u>4</u>

#### Employment costs

	2024 £	2023 £
Wages and salaries	<u>87,274</u>	<u>106,670</u>

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.

# OCEAN YOUTH TRUST NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

13 Tangible fixed assets	James Cook £	Lene Sono £	Office equipment £	Equipment £	Website £	Total £
<b>Cost</b>						
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
<b>Depreciation and impairment</b>						
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
<b>Carrying amount</b>						
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

# OCEAN YOUTH TRUST NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

### 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
	<u>35,738</u>	<u>7,245</u>

### 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
	<u>42,936</u>	<u>16,795</u>

# OCEAN YOUTH TRUST NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2024

### 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.

# OCEAN YOUTH TRUST NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2024

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

#### 18 Analysis of net assets between funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Unrestricted Funds 2024 £	Restricted Funds 2023 £	Total 2023 £
Fund balances at 31 October 2024 are represented by:					
Tangible assets	14,121	72,863	86,984	9,223	82,086
Current assets/(liabilities)	109,217	57,473	166,690	112,498	220,528
	123,338	130,336	253,674	121,721	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
	£	£	£	£
<b><u>Income and endowments from:</u></b>				
<b>Donations and legacies</b>				
Donations	79,289		75,788	
Donations - Restricted fund	8,500		28,250	
		87,789		104,038
<b>Incoming resources from charitable activities</b>				
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
<b>Other incoming resources</b>				
Deposit account interest		2,720		1,383
<b>Total incoming resources</b>		196,980		240,106
<b><u>Resources expended</u></b>				
<b>Costs of generating donations and legacies</b>				
Equal Chance Appeal - Restricted fund		(2,583)		(7,433)
<b>Charitable activities</b>				
<b>Other costs</b>				
Sea staff salaries	14,921		40,290	
Depreciation	3,245		1,876	
Communications	1,962		1,694	
		(20,128)		(43,860)
<b>Shore based costs</b>				
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)
<b>Balance Carried Forward</b>		164,409		182,091



# OCEAN YOUTH TRUST NORTH

## DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

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		2024		2023
	£	£	£	£
<b>Balance Brought Forward</b>		164,409		182,091
<b>Boat running costs</b>				
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)
<b>Governance costs</b>				
Office staff	72,353		66,380	
Accountancy	2,551		2,840	
Bank charges	238		303	
		(75,142)		(69,523)
<b>(Deficit)/Surplus for the Year</b>		<b>(48,940)</b>		<b>38,245</b>

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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](mailto:steve.lennon@oytnorth.org.uk).