

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.

OCEAN YOUTH TRUST NORTH

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2025

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.

OCEAN YOUTH TRUST NORTH

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2025

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 residential; 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.

OCEAN YOUTH TRUST NORTH

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2025

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 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. 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.

OCEAN YOUTH TRUST NORTH

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2025

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.

OCEAN YOUTH TRUST NORTH

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2025

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 £
<u>Income and endowments from:</u>					
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		<u>211,846</u>	<u>20,680</u>	<u>232,526</u>	<u>196,980</u>
<u>Expenditure on:</u>					
Raising funds	6	-	8,175	8,175	2,583
Charitable activities	7	<u>238,577</u>	<u>6,854</u>	<u>245,431</u>	<u>243,337</u>
Total resources expended		<u>238,577</u>	<u>15,029</u>	<u>253,606</u>	<u>245,920</u>
Net (outgoing)/incoming resources before transfers		(26,731)	5,651	(21,080)	(48,940)
Gross transfers between funds		<u>63,124</u>	<u>(63,124)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>36,393</u>	<u>(57,473)</u>	<u>(21,080)</u>	<u>(48,940)</u>
Fund balances at 1 November 2024		<u>123,338</u>	<u>130,336</u>	<u>253,674</u>	<u>302,614</u>
Fund balances at 31 October 2025		<u><u>159,731</u></u>	<u><u>72,863</u></u>	<u><u>232,594</u></u>	<u><u>253,674</u></u>

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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
<u>Income and endowments from:</u>				
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
<u>Expenditure on:</u>				
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 £	£	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	
		<u>152,236</u>		<u>209,626</u>	
Creditors: amounts falling due within one year	15	<u>(7,294)</u>		<u>(42,936)</u>	
Net current assets			144,942		166,690
Total assets less current liabilities			<u>232,594</u>		<u>253,674</u>
The funds of the Charitable Company					
Restricted income funds	16	72,863		130,336	
Unrestricted funds	17	159,731		123,338	
		<u>232,594</u>		<u>253,674</u>	

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

OCEAN YOUTH TRUST NORTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

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.

OCEAN YOUTH TRUST NORTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

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 2025

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 2025

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

OCEAN YOUTH TRUST NORTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

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
	<u>31,371</u>	<u>8,717</u>	<u>130,569</u>	<u>71,803</u>	<u>242,460</u>	<u>240,548</u>
Share of governance costs (see note 8)	-	-	-	2,971	2,971	2,789
	<u>31,371</u>	<u>8,717</u>	<u>130,569</u>	<u>74,774</u>	<u>245,431</u>	<u>243,337</u>
Analysis by fund						
Unrestricted funds - general	31,371	8,717	123,715	74,774	238,577	
Restricted funds	-	-	6,854	-	6,854	
	<u>31,371</u>	<u>8,717</u>	<u>130,569</u>	<u>74,774</u>	<u>245,431</u>	
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
	<u>20,128</u>	<u>9,860</u>	<u>138,207</u>	<u>75,142</u>		<u>243,337</u>

OCEAN YOUTH TRUST NORTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

8 Support costs

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

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	<u>4,797</u>	<u>3,244</u>

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 Number	2024 Number
	<u>4</u>	<u>3</u>

Employment costs

	2025 £	2024 £
Wages and salaries	<u>96,736</u>	<u>87,274</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 2025

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

OCEAN YOUTH TRUST NORTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

14 Debtors

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

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
	<u>7,294</u>	<u>42,936</u>

OCEAN YOUTH TRUST NORTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

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
	<u>180,893</u>	<u>20,500</u>	<u>(14,583)</u>	<u>(56,474)</u>	<u>130,336</u>	<u>20,680</u>	<u>(15,029)</u>	<u>(63,124)</u>	<u>72,863</u>

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.

OCEAN YOUTH TRUST NORTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

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
	<u>123,338</u>	<u>211,846</u>	<u>(238,577)</u>	<u>63,124</u>	<u>159,731</u>
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
	<u>121,721</u>	<u>176,480</u>	<u>(231,337)</u>	<u>56,474</u>	<u>123,338</u>

18 Analysis of net assets between funds

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

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
	£	£	£	£
<u>Income and endowments from:</u>				
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
<u>Resources expended</u>				
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 IUtXdEwwLG7CozBzMQ== 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.