

Financial Statements
Year Ended 31 October 2013

Ocean Youth Trust (Scotland)

Company No. SC193204
Charity No. SC029531

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Ocean Youth Trust (Scotland)
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Ocean Youth Trust (Scotland)

Charity Information for the year ended 31 October 2013

Directors

D.C. McKay (Chairman)
M.A.C McNeill (Treasurer)

I.R. Barbour

N.S. Fleming (Chief Executive)

I.M. MacLeod

N.J. Pilbeam

R. Crow

E. McNeil

J. Walbaum

M. MacArthur (Company Secretary)

Registered Office

Room 20
Victoria House
5 East Blackhall Street
Greenock
PA15 1HD

Auditors

Cook & Co.
Chartered Accountants
Statutory Auditors
Suite 525
Baltic Chambers
50 Wellington Street
Glasgow
G2 6HJ

Bankers

Bank of Scotland
235 Sauchiehall Street
Glasgow
G2 3EY

Solicitors

WW & J McClure Solicitors
The Lawshop
35 Nicolson Street
Greenock
PA15 1UL

Ocean Youth Trust (Scotland)

Report of the Directors for the year ended 31 October 2013

The directors present their report and accounts for the year ended 31 October 2013.

Structure, Governance and Management

Governing Document

The charity is constituted as a company limited by guarantee (No. SC193204), and is therefore governed by a Memorandum and Articles of Association and is a recognised Scottish Charity (No. SC029531).

Organisational Structure

The charity is organised so that the directors meet regularly to arrange its affairs. The management of the organisation is delegated to the Chief Executive. We are immensely grateful to our staff, members, volunteers and supporters for their huge contribution towards the ongoing success of the Trust.

Directors and Trustees

The directors who are also trustees who served during the financial year and to the date of this report are as follows:

D.C McKay - Chairman (appointed April 2013)
M. MacArthur - Company Secretary (from April 2013)
M.A.C McNeill - Treasurer
N.S. Fleming - Chief Executive
I.R Barbour
I.P. Nicholls (resigned April 2013)
I.M. MacLeod
R. Crow
N.J. Pilleam
E McNeill
J Walbaum (appointed April 2013)

Recruitment and Induction of Directors

Ocean Youth Trust (Scotland) actively seeks to recruit new Directors who will have certain skills and abilities that will enable the organisation to work towards the achievement of its aims. Potential new trustees are primarily sourced through contacts given and recommendations made by existing trustees.

All new Directors receive a thorough induction including a tour of the Trust's vessels and the opportunity to meet with all of the staff. They are given previous copies of the Trust meeting minutes and other associated information with which they can familiarise themselves.

Risk Management

The Directors actively review the major risks faced by the Charity on a regular basis – financial, operational and business. From the review the Directors continue to update and establish procedures to mitigate the risks identified as a result of this review.

Objectives and Activities

Ocean Youth Trust (Scotland) exists to inspire young people through the challenge of adventure under sail. Residential voyages aboard its fleet of sail training vessels provide a uniquely powerful and extremely effective environment for personal development for young people of diverse backgrounds and abilities.

Achievements/Performance

2013 was a difficult year financially and the Board report a deficit for the year of £160,227. However, in spite of these challenging trading conditions, the Board of Trustees can report a successful season. In particular the Trust took 650 (2012-871) young people sailing utilising 3,870 (2012-4,788) berth nights. The Young Leaders Development voyage circumnavigated Ireland. 223 Young People completed RYA Start Yachting Certificates and 237 completed RYA Competent Crew Certificates.

63 new volunteers sailed with the Trust in 2013. Two Cruising Instructors, three first mates, four second mates, six third mates, 8 watch leaders and 30 bosuns successfully completed assessments.

The following RYA Practical sailing courses were delivered using Alba Volunteer, 1 Cruising Instructor, 2 Yachtmaster offshore, 2 Yachtmaster Coastal and 3 Day Skipper. Members sailed her for 19 weekends.

Ocean Youth Trust (Scotland)

Report of the Directors for the year ended 31 October 2013

Financial Review

The Statement of Financial Activities on page 7 shows a deficit for the year of £160,227 (2012: surplus of £313,293). This change is partly due to a large donation from our patrons in 2012 and due to difficult trading conditions in 2013. Also the recessionary climate has had an impact on the number of young people sailing in 2013. Our total reserves stand at £856,048 (2012: £1,016,275). £418,996 (2012: £423,459) of this is represented by the value of our boats and other assets. The General Fund balance at the year-end therefore stands at £197,097 (2012: £278,551).

Income from voyage fees was £327,023 (2012: £474,696). This decrease from the previous year is partly due to the fact that the City of Glasgow College drastically reduced their numbers in 2013 (as a result of fewer cadets) and that the COSLA voyages did not continue. The Board have therefore reduced the fleet for 2014 and have temporarily laid up Alba Venture in view of the extensive refit she now requires.

Income from donations, grants and fundraising was £386,462 (2012: £697,680) of which £71,151 (2012: £103,925) was to provide assisted berths.

Principal Funding Sources

The Trust would like to make a special mention of the generous support received from the estate of Jim Higgins. For well over 30 years Jim was a member and regular sea-going volunteer with OYT Scotland and before that, Ocean Youth Club. He sadly passed away in 2012 but left a generous bequest to the Trust, now acknowledged upon Alba Volunteer's ship's bell.

Aside from Jim, the principal funding sources for the charity during the 2012-13 period were grants and donations from our Patrons Curly and Barbara Mills

Association of Sail Training Organisations;

Bank of Scotland Foundation;

Barclays;

Community Jobs Scotland;

Greer Hotels Trust;

The adults crews and sponsors of our sailing events – The Cumbrae Capers, The St Kilda Challenge and The Sail of Two Cities;

Deutsche Bank;

Inverclyde Council;

KPMG;

The Scottish Government through its Children, Young People & Families United Voluntary Sector Fund (now closed), the Communities Fund which will contribute towards voyages in the 2014 sailing season;

The Scottish Council for Voluntary Organisations;

Skills Development Scotland;

The Toby Trust;

Young Start administered by Big Fund;

The Trust's regional Support Groups and support in-kind by Riverside Inverclyde.

The Directors appreciate the tremendous help from these and other friends who support our charitable work and help us to provide adventure under sail to hundreds of young people.

Reserves

The Trust aims to maintain a level of unrestricted reserves so as to provide for three months operating costs of the charity. At £197,097 we currently stand at around three months' operating costs. The Development fund stands at £240,000. Depreciation will be charged against reserves on assets already capitalised. Restricted reserves are held for the funding of the Trust's Assisted Berths Scheme.

Plans for Future Periods

To ensure that Ocean Youth Trust (Scotland) thrives in 2014 and beyond, it will endeavor to secure longer term funding. We have taken the step of temporarily laying up Alba Venture. It is hoped sales will improve in 2015 with The City of Glasgow College deck cadets and engineering cadets returning.

We will in 2014 operate Alba Explorer and Alba Endeavour and will utilize Alba Volunteer to increase qualifications of our sea-staff both employed and voluntary. We will continue staff development and work to strengthen our relationships with key stakeholders.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its surplus or deficit for that period. In preparing these financial statements, the directors are required to:

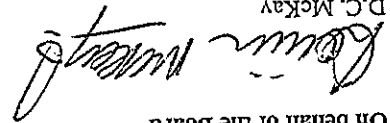
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charity's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

On behalf of the Board



D.C. McKay
Chairman

Dated: 16 February 2014

We have audited the financial statements of Ocean Youth Trust (Scotland) for the year ended 31 October 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's directors, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the members and the charity's directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the auditing Practices Board's (APB's) Ethical Standards for Auditors.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available to Small Entities, in the circumstances set out in Note 21 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

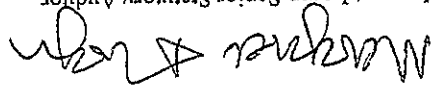
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

50 Wellington Street
Glasgow G2 6HJ

Date: 20 February 2014

Margaret Logan Senior Statutory Auditor
For and on behalf of Cook & Co. Statutory Auditor
Cook & Co. is eligible to act as auditor in terms of section 1212 of the Companies Act 2006



- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Annual Report.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

Ocean Youth Trust (Scotland)
Report of the Independent Auditors to the Directors of Ocean Youth Trust (Scotland)
for the year ended 31 October 2013

Ocean Youth Trust (Scotland)

Income and Expenditure Account and Statement of Financial Activities
for the year ended 31 October 2013

	2013	2012	Notes	
	Total	Total	Unrestricted Funds	Designated Funds
	£	£	£	£
Incoming Resources				
<i>From Generated Funds</i>				
2 Donations and legacies	153,953	431,191	-	-
3 Grants	66,407	178,065	75,017	-
Other Income	56,922	44,404	-	-
Fundraising Income	73,452	72,453	-	-
<i>From Charitable Activities</i>				
Donations	15,573	8,772	2,060	-
3 Grants	-	7,199	-	-
Voyage Fees	327,023	474,696	-	-
<i>From Investment Income</i>				
Bank Interest	6,433	1,945	-	-
Total Incoming Resources	699,763	1,218,725	77,077	776,840
Resources Expended				
<i>Charitable Expenditure</i>				
4 Charitable Activities	763,395	833,616	100,805	864,200
8 Governance Costs	16,574	18,452	-	16,574
9 Other Resources Expended	-	53,364	-	56,293
Total resources expended	779,969	905,432	100,805	937,067
(Deficit)/ surplus for the year and net (outgoing)/ incoming resources before transfers	(80,206)	313,293	(23,728)	(160,227)
16 Transfers	(1,248)	-	22,018	-
Net movement in funds for the year	(81,454)	313,293	(77,063)	(160,227)
Balance brought forward	278,551	702,982	753,959	1,016,275
Closing balance at 31 October 2013	197,097	1,016,275	658,896	856,048
			55	55
			55	55
Unrestricted Funds				
19 General	197,097	278,551	-	197,097
19 Designated Assets Fund	-	423,459	418,896	-
19 Development Fund	-	312,500	240,000	-
Restricted Funds				
20 Education and Development Fund	-	1,765	-	1,016,275

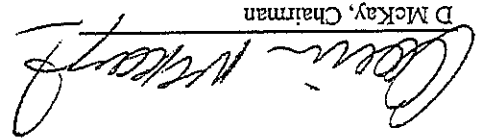
The notes on pages 9 to 14 form part of these financial statements.

Ocean Youth Trust (Scotland)
Balance Sheet at 31 October 2013

Notes	2013	2012
Fixed Assets	418,896	423,459
Current Assets	56,026	61,966
Debtors	1,882	2,364
Stock	473,659	636,825
Cash at bank and in hand	531,567	701,155
Creditors: Amounts falling due within one year	94,415	108,339
Net Current Assets	437,152	592,816
Net Assets	856,048	1,016,275
Represented by:		
Unrestricted Funds	197,097	278,551
General	658,896	735,959
Designated	55	1,765
Restricted	856,048	1,016,275

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2008).

On behalf of the Board


 D McKay, Chairman

Approved by the Board on 16 February 2014

The notes on pages 9 to 14 form part of these financial statements.

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the Financial Reporting Standard for Smaller Entities (Effective April 2008), the historical cost convention and under the guidelines laid down in the Statement of Recommended Practice - Accounting and Reporting by Charities (2005).

Income

Grant income, donations and bank interest are accounted for when received. Voyage fees are accounted for on an accruals basis.

Grants

Revenue grants are recognised in the Statement of Financial Activities so as to match them with the expenditure toward which they are intended to contribute.

Capital grants

Capital grants received to fund the purchase of fixed assets are retained in a restricted fund and once the asset is purchased or completed depreciation is charged against that fund.

Expenditure

Expenditure is accounted for on an accruals basis.

Tangible Fixed Assets

Fixed assets are stated at cost. Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:-

Motor vehicles	25% reducing balance
Vessels	15 years straight line
Other equipment	25% reducing balance
Office equipment	25% reducing balance and 33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Statement of Financial Activities

For the purpose of the Statement of Financial Activities as shown on page 7, funds are defined as follows:

Unrestricted funds comprise grants and other income received for the objects of the charity without further specified purpose and are available as general funds.

Designated funds represent unrestricted funds that have been earmarked by the directors for particular purposes.

Restricted funds comprise grants, donations and other income received for spending on specified purposes as laid down by the donors.

Ocean Youth Trust (Scotland)

Notes to the Financial Statements for the year ended 31 October 2013

2012	2013	Restricted Funds	General Designated Funds	Unrestricted Funds	Donations Received
£	£	£	£	£	
Total	Total	Funds	Designated	Unrestricted	
2012	2013	Restricted	Designated	Unrestricted	

Income from Generated Funds
 Donations
 Gift Aid Recoverable
 Legacy - J Figlins

74,825	74,825	-	-	59,320
19,808	19,808	-	-	-
81,197	59,320	-	-	-
349,994	153,953	-	-	431,191

3. Grants Received

2012	2013	Restricted Funds	General Designated Funds	Unrestricted Funds
£	£	£	£	£
Total	Total	Funds	Designated	Unrestricted
2012	2013	Restricted	Designated	Unrestricted

Income from Generated Funds
 Scottish Government UVS Fund
 Scottish Government NIVOS Fund
 ASTO
 Other Grants

23,893	23,893	-	-	42,514
-	10,889	11,908	-	-
-	10,889	45,500	-	-
-	88,014	-	-	-
37,910	1,000	-	-	-
14,900	-	-	-	-
44,624	6,720	-	-	-
-	141,424	75,017	-	66,407
178,065	178,065	-	-	-

Income from Charitable Activities
 Other Grants
 Young Start administered by Big Fund
 Scottish Government (Cashback for Communities Fund)
 Short Breaks Fund (Shared Care Scotland)
 Inverclyde Council
 Other Grants
 ASTO
 Scottish Government UVS Fund
 Scottish Government NIVOS Fund

Handwritten: 20.05.13

7,199	-	-	-	-
7,199	-	-	-	-
7,199	-	-	-	-

4. Charitable Activities

2012	2013	Support Costs	Direct Costs	Staff Costs
£	£	£	£	£
Total	Total	Support Costs	Direct Costs	Staff Costs
2012	2013	Support	Direct	Staff

Activity
 The advancement of the education of the youth of the United Kingdom and Northern Ireland in the art of seamanship and navigation.

833,616	864,200	117,336	360,100	386,764
833,616	864,200	117,336	360,100	386,764
833,616	864,200	117,336	360,100	386,764
660,533	763,395	113,724	283,434	366,237
660,533	763,395	113,724	283,434	366,237
660,533	763,395	113,724	283,434	366,237
173,083	100,805	3,612	76,666	20,527
173,083	100,805	3,612	76,666	20,527

Of which
 Relating to unrestricted funds
 Relating to designated funds
 Relating to restricted funds

Ocean Youth Trust (Scotland)

Notes to the Financial Statements for the year ended 31 October 2013

	2013		2012	
	£	£	£	£
5. Staff Costs				
Gross salaries	352,470	287,544	287,544	287,544
Employer's NIC	29,004	24,491	24,491	24,491
Pension costs	9,564	8,156	8,156	8,156
	<u>391,038</u>	<u>320,191</u>	<u>391,038</u>	<u>320,191</u>
Allocated as follows:				
Charitable activities	386,764	315,695	315,695	315,695
Governance costs	4,274	4,496	4,496	4,496
	<u>391,038</u>	<u>320,191</u>	<u>391,038</u>	<u>320,191</u>
6. Direct Costs				
Grant Assisted Berths	71,151	103,925	103,925	103,925
Volunteer Training	14,343	14,738	14,738	14,738
Vessels Maintenance and Operational Costs	269,091	271,933	271,933	271,933
	<u>283,434</u>	<u>390,596</u>	<u>283,434</u>	<u>390,596</u>
7. Support Costs				
Travel and Telephone Costs	23,845	21,901	21,901	21,901
Printing Postage and Stationery	3,561	2,007	2,007	2,007
Office Expenses	58,312	53,831	53,831	53,831
General Expenses	7,659	6,057	6,057	6,057
Fundraising Expenses	3,561	12,558	12,558	12,558
Marketing and Clothing	8,004	7,336	7,336	7,336
Website Development	1,020	313	313	313
Development	487	4,424	4,424	4,424
Cadets expenses	7,275	18,898	18,898	18,898
	<u>113,724</u>	<u>117,336</u>	<u>113,724</u>	<u>117,336</u>
8. Governance Costs				
Salaries (Note 5)	4,274	4,496	4,496	4,496
Legal and Professional Costs	13	687	687	687
Auditors' Remuneration	3,250	2,550	2,550	2,550
Auditors' Remuneration for non audit work	5,550	8,500	8,500	8,500
Bank Charges	3,487	2,219	2,219	2,219
	<u>16,574</u>	<u>18,452</u>	<u>16,574</u>	<u>18,452</u>
Unrestricted Funds	£ 113,724	£ 117,336	£ 113,724	£ 117,336
Restricted Funds	£ -	£ 3,612	£ -	£ 3,612
General Designated Funds	£ -	£ -	£ -	£ -
Total	£ 113,724	£ 127,325	£ 113,724	£ 127,325

Ocean Youth Trust (Scotland)

Notes to the Financial Statements for the year ended 31 October 2013

13. Creditors: Amounts falling due within one year

	2013	2012
Trade Creditors	5,817	17,473
Accruals	6,232	12,311
VISA	3,270	7,388
PAYE/NIC	7,360	6,290
Voyage Fee Creditor	25,417	40,387
Deferred Income	44,870	23,036
Pension contributions payable	1,449	1,454
	<u>94,415</u>	<u>108,339</u>

14. Liability of Members

The company is limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1. At 31 October 2013, there were 280 members (2012 - 283 members).

15. Analysis of Net Assets by Funds

	General	Designated	Restricted
Fixed Assets	£ -	£ 418,896	£ -
Current Assets	56,026	-	-
Debtors	1,882	-	-
Stock	233,604	240,000	55
Cash at bank and in hand	(5,817)	-	-
Creditors < 1 year	(7,360)	-	-
Trade Creditors	(6,232)	-	-
Accruals	(3,270)	-	-
VISA	(7,360)	-	-
PAYE/NIC	(25,417)	-	-
Voyage Fee Creditor	(44,870)	-	-
Deferred Income	(1,449)	-	-
Pension Liability	197,097	658,896	55
Net Assets	£ 418,896	£ 418,896	£ 418,896
Total	£ 418,896	£ 418,896	£ 418,896

16. Fund Transfers

	Unrestricted	General Designated	Restricted
Volunteer Development Fund met by General Fund income	(10,335)	-	10,335
ABS Fund met by General Fund income	(11,683)	-	11,683
Transfer of equipment additions	(51,730)	51,730	-
Transfer from Development Fund to supplement General Fund	72,500	(72,500)	-
	(1,245)	(20,770)	22,018

17. Directors' / Trustees' Remuneration and Expenses

During the year Nick Pitbeam was reimbursed with expenses of £524 (2012: £332).

18. Taxation

No liability to UK Corporation Tax arises in light of the company's charitable status.

Ocean Youth Trust (Scotland)

Notes to the Financial Statements for the year ended 31 October 2013

19. Unrestricted Funds

	Balance at 01.11.12	Incoming resources	Resources expended	Transfers	Balance at 31.10.13
General Fund	278,551	699,763	(779,969)	(1,248)	197,097
Designated Funds					
Designated Assets Fund	423,459	-	(56,293)	51,730	418,896
Development Fund	312,500	-	-	(72,500)	240,000
Total Unrestricted Funds	1,014,510	699,763	(836,262)	(22,018)	855,993

Explanation of funds

The General Fund encompasses all income and expenditure relating to the primary focus activities and administration of the Charity, other than those for which funding is restricted.

The Development Fund relates to funds held for the future development of the organisation.

The Designated Assets Fund represents the net book value of the Trust's assets, other than those whose use is restricted.

20. Restricted Funds

	Balance at 01.11.12	Incoming resources	Resources expended	Transfers	Balance at 31.10.13
ABS Fund	-	47,560	(59,243)	11,683	-
Education and Development Fund	1,765	-	(1,710)	-	55
Volunteer Development Fund	-	17,609	(27,944)	10,335	-
ASTO	-	11,908	(11,908)	-	-
Total Restricted Funds	1,765	77,077	(100,805)	22,018	55

Explanation of funds

ABS Fund comprises funds given for purpose of providing financial assistance for places on voyages.

Education and Development Fund comprises funds received to help develop the trusts activities with young people.

Volunteer Development Fund comprises funds received to develop the use of volunteers.

ASTO represents funds given for assisted berths and training and development of staff.

21. APB Ethical Standard - Provisions Available for Smaller Entities

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.