

REGISTERED COMPANY NUMBER: SC193204 (Scotland)  
REGISTERED CHARITY NUMBER: SC029531

OCEAN YOUTH TRUST (SCOTLAND)  
REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE PERIOD 1 NOVEMBER 2014  
TO 31 MARCH 2016

OCEAN YOUTH TRUST (SCOTLAND)

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 NOVEMBER 2014 TO 31 MARCH 2016

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	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 16
Detailed Statement of Financial Activities	17 to 18

OCEAN YOUTH TRUST (SCOTLAND)

REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE PERIOD 1 NOVEMBER 2014 TO 31 MARCH 2016

**TRUSTEES**

D C McKay (Chairman)  
M A McNeill (Treasurer) (appointed 19.11.14)  
D J Anderson (appointed 15.12.15)  
R Crow (resigned 7.3.16)  
T A Farrar (resigned 7.3.16)  
G B Fisher (appointed 25.4.15)  
N S Fleming  
E C A Harley (resigned 22.3.16)  
Dr M D MacArthur (resigned 6.5.15)  
I M MacLeod (resigned 25.4.15)  
S D M McGonigle (appointed 15.12.15)  
E McNeil (resigned 19.8.15)  
N J Pilbeam  
B Robertson  
P Thompson (resigned 6.5.15)  
S A Young (appointed 15.12.15)

**REGISTERED OFFICE**

Victoria House  
5 East Blackhall Street  
GREENOCK  
PA15 1HD

**REGISTERED COMPANY NUMBER** SC193204 (Scotland)

**REGISTERED CHARITY NUMBER** SC029531

**AUDITORS**

Cook & Co, Chartered Accountants  
Statutory Auditor  
Suite 525  
Baltic Chambers  
50 Wellington Street  
GLASGOW  
G2 6HJ

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 NOVEMBER 2014 TO 31 MARCH 2016**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 November 2014 to 31 March 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**STRUCTURE, GOVERNANCE AND MANAGEMENT  
GOVERNING DOCUMENT**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**RECRUITMENT AND INDUCTION OF TRUSTEES**

Ocean Youth Trust (Scotland) actively seeks to recruit new Trustees 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 trustees 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.

**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.

**RISK MANAGEMENT**

The trustees actively review the major risks faced by the Charity on a regular basis - financial, operational and business. From the review the trustees 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.

**ACHIEVEMENT AND PERFORMANCE**

2015 was a very successful sailing season for Ocean Youth Trust (Scotland). The Trust inspired 554 young people who sailed on 54 voyages (54 in 2014), occupying a total of 3,528 berth days (3,266 in 2014). 227 young people completed the RYA Start Yachting qualification, and 275 young people completed the RYA Competent Crew qualification.

The Cash Back New Horizons Programme introduced in 2015 proved to be a major success with 142 disadvantaged young people from 14 Local Authorities across Scotland completing the programme and gaining 568 SQA Core Skills qualifications.

Our wonderful volunteers contributed over 26,000 hours of voluntary work during the period. They gained 304 RYA qualifications ranging from First Aid to Cruising Instructor and completed 42 OYTS Sea-Staff assessments.

**RESERVES POLICY**

The Trust aims to maintain a level of unrestricted reserves so as to provide for three months' operating costs (excluding depreciation) of the charity. At £175,519 our General Reserves meet that objective. Depreciation is charged against assets already capitalised and these reserves stand at £251,478. The Trust also has a designated Vessel Replacement Fund, which has increased from £240,000 to £408,000 in the period ended 31 March 2016. There are no restricted fund balances as at 31 March 2016.

## OCEAN YOUTH TRUST (SCOTLAND)

### REPORT OF THE TRUSTEES FOR THE PERIOD 1 NOVEMBER 2014 TO 31 MARCH 2016

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#### FINANCIAL REVIEW

The Statement of Financial Activities on page 7 shows a deficit for the period of £24,314 (year ended 31 October 2014: surplus of £3,263). It should be noted that, this year, we have changed our accounting reference date and run a one off 17 month period; subsequent years will run from 1<sup>st</sup> April to 31<sup>st</sup> March. Many charities have their year end as 31<sup>st</sup> March, and it will be much more straightforward to have the same year end as the majority of our funders.

Our total reserves stand at £834,997 (31 October 2014: £859,311), of which £251,478 (31 October 2014: £396,397) is represented by the value of our boats and other assets. As we were not fully utilising Alba Endeavour, the decision was taken in February 2015 to sell her. A good price was achieved, further strengthening our cash reserves.

Following the downsizing of our fleet, the Trust undertook a re-structure with the aim of addressing its cost base, and improving financial stability in the tough economic climate we operate in. As a result of this, the General reserve balance at the period end date stands at £175,519 (31 October 2014: £222,914) and still covers three months' operating costs (excluding depreciation) of the charity. The Development fund has now been designated The Vessel replacement fund, and has increased to £408,000 (31 October 2014: £240,000). With the changes implemented during this extended period, the Trust is now better placed to respond to the challenges ahead.

#### PRINCIPAL FUNDING SOURCES

Ocean Youth Trust (Scotland) is very appreciative of the valuable donations we receive from a wide range of organisations and individuals, as well as generous and unstinting contributions of time and expertise. Without this valuable support, we would not be able to keep our sail training vessels in such good condition, and offer so many opportunities to young people from diverse communities and backgrounds. A big thank you to all who have helped us in many different ways.

The principal funding sources for the charity during the period were grants and donations from:

Our Patrons Curly and Barbara Mills  
Association of Sail Training Organisations  
Bank of Scotland Foundation  
The Crerar Hotels Trust  
The Cross Trust  
Friends of OYT Scotland  
Hugh Fraser Foundation  
Inverclyde Council  
The crews and sponsors of the Five Ferries Challenge and our sailing events - The Cumbrae Caper and St Kilda Challenges  
KPMG  
The MacRobert Trust  
The Nancie Massey Charitable Trust  
Ocean Youth Trust Scotland Shore Groups  
People's Postcode Trust  
The Robertson Trust  
The Scottish Government through CashBack for Communities  
Scottish Council for Voluntary Organisations  
TAQA  
Young Start administered by Big Fund  
Youthlink Scotland  
The Gannochy Trust  
Wessex Youth Trust  
Robert Barr Charitable Trust  
The Barcapel Foundation  
Glasgow Airport Flightpath Fund

REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 NOVEMBER 2014 TO 31 MARCH 2016

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**PLANS FOR FUTURE PERIODS**

To ensure Ocean Youth Trust (Scotland) continues to thrive in 2016/17 and beyond, we will continue to diversify our funding streams including more long term funding, while keeping tight control on all expenditure.

In 2016/17 we aim to deliver 58 youth voyages utilising Alba Venturer and Alba Explorer, to a wide range of young people including further CashBack Voyages (subject to further funding). Alba Volunteer will deliver a programme of RYA training for volunteers.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Ocean Youth Trust (Scotland) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements 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 period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements 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.

In so far as the trustees are aware:


- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Cook & Co, Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 31 August 2016 and signed on its behalf by:

  
D C McKay (Chairman) - Trustee

We have audited the financial statements of Ocean Youth Trust (Scotland) for the period ended 31 March 2016 on pages seven to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, 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 charitable company's members and trustees 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 charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page four, 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 auditors 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 Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 20 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 charitable company'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 Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the period for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF  
OCEAN YOUTH TRUST (SCOTLAND)

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**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:

- 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Margaret A Logan

Margaret Logan (Senior Statutory Auditor)  
for and on behalf of Cook & Co, Chartered Accountants  
Statutory Auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Suite 525  
Baltic Chambers  
50 Wellington Street  
GLASGOW  
G2 6HJ

Date: 17 October 2016



OCEAN YOUTH TRUST (SCOTLAND)

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD 1 NOVEMBER 2014 TO 31 MARCH 2016

	Notes	Designated £	Unrestricted £	Restricted £	Period 1.11.14 to 31.3.16 Total funds £	Year Ended 31.10.14 Total funds £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
Voluntary income	2	-	101,124	413,524	514,648	382,183
Activities for generating funds	3	-	103,647	-	103,647	107,510
Investment income	4	-	8,443	-	8,443	5,627
<b>Incoming resources from charitable activities</b>						
Education and personal development of young people	5	-	376,152	72,605	448,757	322,746
Other incoming resources	6	<u>277,638</u>	<u>-</u>	<u>-</u>	<u>277,638</u>	<u>-</u>
<b>Total incoming resources</b>		<b>277,638</b>	<b>589,366</b>	<b>486,129</b>	<b>1,353,133</b>	<b>818,066</b>
<b>RESOURCES EXPENDED</b>						
<b>Charitable activities</b>						
Education and personal development of young people	7	-	840,698	486,129	1,326,827	759,032
Governance costs	10	-	15,057	-	15,057	13,168
Other resources expended	11	<u>35,563</u>	<u>-</u>	<u>-</u>	<u>35,563</u>	<u>42,603</u>
<b>Total resources expended</b>		<b>35,563</b>	<b>855,755</b>	<b>486,129</b>	<b>1,377,447</b>	<b>814,803</b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>						
		242,075	(266,389)	-	(24,314)	3,263
Gross transfers between funds	19	<u>(218,994)</u>	<u>218,994</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		23,081	(47,395)	-	(24,314)	3,263
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		636,397	222,914	-	859,311	856,048
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>659,478</u></b>	<b><u>175,519</u></b>	<b><u>-</u></b>	<b><u>834,997</u></b>	<b><u>859,311</u></b>

The notes form part of these financial statements


OCEAN YOUTH TRUST (SCOTLAND)

BALANCE SHEET  
AT 31 MARCH 2016

	Notes	31 March 2016 £	31 October 2014 £
<b>FIXED ASSETS</b>			
Tangible assets	15	251,478	396,397
<b>CURRENT ASSETS</b>			
Debtors	16	112,705	120,370
Cash at bank		<u>739,217</u>	<u>524,527</u>
		851,922	644,897
<b>CREDITORS</b>			
Amounts falling due within one year	17	(268,403)	(181,983)
<b>NET CURRENT ASSETS</b>		<u>583,519</u>	<u>462,914</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		834,997	859,311
<b>NET ASSETS</b>		<u>834,997</u>	<u>859,311</u>
<b>FUNDS</b>	19		
Unrestricted funds:			
General fund		175,519	222,914
Designated Assets Fund		251,478	396,397
Vessel Replacement Fund		<u>408,000</u>	<u>240,000</u>
<b>TOTAL FUNDS</b>		<u>834,997</u>	<u>859,311</u>

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

The financial statements were approved by the Board of Trustees on 31 August 2016 and were signed on its behalf by:

  
D C McKay (Chairman) - Trustee

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**ACCOUNTING CONVENTION**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**INCOMING RESOURCES**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**RESOURCES EXPENDED**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**GRANTS**

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

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Vessels	- 15% on cost and 11% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**TAXATION**

The charity is exempt from corporation tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

OCEAN YOUTH TRUST (SCOTLAND)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 1 NOVEMBER 2014 TO 31 MARCH 2016

2. VOLUNTARY INCOME

	Period 1.11.14 to 31.3.16 £	Year Ended 31.10.14 £
Donations	68,911	101,291
Gift aid	11,159	20,983
Scottish Government NVOS Fund administered by Youthlink	34,725	14,490
ASTO	8,226	12,995
Other Grants	103,651	83,228
Young Start administered by Big Fund	50,000	43,280
ABS and Delivery Costs Fund	58,100	59,871
Scottish Government Cashback for Communities	169,760	26,085
Whirlwind Charitable Trust	-	5,000
Scottish Council for Voluntary Organisations	<u>10,116</u>	<u>14,960</u>
	<u>514,648</u>	<u>382,183</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Period 1.11.14 to 31.3.16 £	Year Ended 31.10.14 £
Fundraising events	35,929	60,821
Other income	<u>67,718</u>	<u>46,689</u>
	<u>103,647</u>	<u>107,510</u>

4. INVESTMENT INCOME

	Period 1.11.14 to 31.3.16 £	Year Ended 31.10.14 £
Deposit account interest	<u>8,443</u>	<u>5,627</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 1 NOVEMBER 2014 TO 31 MARCH 2016

## 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	Period 1.11.14 to 31.3.16 £	Year Ended 31.10.14 £
Donations	Education and personal development of young people	76,837	39,952
Voyage Fees	Education and personal development of young people	<u>371,920</u>	<u>282,794</u>
		<u>448,757</u>	<u>322,746</u>

## 6. OTHER INCOMING RESOURCES

	Period 1.11.14 to 31.3.16 £	Year Ended 31.10.14 £
Gain on sale of tangible fixed assets	<u>277,638</u>	<u>-</u>

## 7. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 8) £	Support costs (See note 9) £	Totals £
Education and personal development of young people	<u>1,137,347</u>	<u>189,480</u>	<u>1,326,827</u>

## 8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Period 1.11.14 to 31.3.16 £	Year Ended 31.10.14 £
Staff costs	674,183	384,845
Grant Assisted Berths	36,090	56,488
Assisted Berth Scheme funded by Cashback for Communities	82,814	-
Volunteer Training	21,030	18,090
Vessels Maintenance and Operational Costs	<u>323,230</u>	<u>180,896</u>
	<u>1,137,347</u>	<u>640,319</u>

## 9. SUPPORT COSTS

Education and personal development of young people	Other £ <u>189,480</u>
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Support costs, included in the above, are as follows:

	Period 1.11.14 to 31.3.16 £	Year Ended 31.10.14 £
Travel and Telephone Costs	24,233	19,904
Print, Postage and Stationery	1,649	2,165
Office Expenses	80,838	54,078
General Expenses	7,122	5,703
Fundraising Expenses	9,771	4,094
Marketing	16,941	20,544
Website Development	1,712	1,578
Development	16,315	960
Cadets Expenses	12,418	9,687
Restructuring costs	<u>18,481</u>	<u>-</u>
	<u>189,480</u>	<u>118,713</u>

## 10. GOVERNANCE COSTS

	Period 1.11.14 to 31.3.16 £	Year Ended 31.10.14 £
Staff costs	6,430	4,326
Auditors' remuneration	3,200	3,200
Auditors' remuneration for non-audit work	2,250	1,950
Bank Charges	<u>3,177</u>	<u>3,692</u>
	<u>15,057</u>	<u>13,168</u>

## 11. OTHER RESOURCES EXPENDED

	Period 1.11.14 to 31.3.16 £	Year Ended 31.10.14 £
Depreciation	35,563	42,469
Loss on sale of assets	<u>-</u>	<u>134</u>
	<u>35,563</u>	<u>42,603</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 1 NOVEMBER 2014 TO 31 MARCH 2016**12. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	Period 1.11.14 to 31.3.16 £	Year Ended 31.10.14 £
Auditors' remuneration	3,200	3,200
Depreciation - owned assets	35,563	42,469
(Surplus)\deficit on disposal of fixed asset	(277,638)	134
Trustees remuneration	<u>167,013</u>	<u>64,744</u>

**13. TRUSTEES' REMUNERATION AND BENEFITS**

During the period four Trustees received remuneration under contracts of employment with the company. No Trustee received remuneration in respect of their duties as Trustees.

**TRUSTEES' EXPENSES**

During the period Nick Pilbeam was reimbursed with expenses of £215 (year ended 31 October 2014: £505). No other member of the board received reimbursement of expenses.

**14. STAFF COSTS**

	Period 1.11.14 to 31.3.16 £	Year Ended 31.10.14 £
Wages and salaries (including redundancy costs)	612,862	349,779
Social security costs	49,656	28,111
Other pension costs	<u>18,095</u>	<u>11,281</u>
	<u>680,613</u>	<u>389,171</u>

The average monthly number of employees during the period was as follows:

	Period 1.11.14 to 31.3.16	Year Ended 31.10.14
Staff	<u>18</u>	<u>17</u>

No employees received emoluments in excess of £60,000.

The full time equivalent staff numbers during the period was 17 (year ended 31 October 2014: 15.4).

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 1 NOVEMBER 2014 TO 31 MARCH 2016

## 15. TANGIBLE FIXED ASSETS

	Vessels	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
<b>COST</b>					
At 1 November 2014	686,134	9,802	20,361	34,048	750,345
Additions	-	1,038	-	25,968	27,006
Disposals	<u>(250,000)</u>	-	-	-	<u>(250,000)</u>
At 31 March 2016	<u>436,134</u>	<u>10,840</u>	<u>20,361</u>	<u>60,016</u>	<u>527,351</u>
<b>DEPRECIATION</b>					
At 1 November 2014	319,789	4,901	13,838	15,420	353,948
Charge for period	6,170	3,580	2,309	23,504	35,563
Eliminated on disposal	<u>(113,638)</u>	-	-	-	<u>(113,638)</u>
At 31 March 2016	<u>212,321</u>	<u>8,481</u>	<u>16,147</u>	<u>38,924</u>	<u>275,873</u>
<b>NET BOOK VALUE</b>					
At 31 March 2016	<u>223,813</u>	<u>2,359</u>	<u>4,214</u>	<u>21,092</u>	<u>251,478</u>
At 31 October 2014	<u>366,345</u>	<u>4,901</u>	<u>6,523</u>	<u>18,628</u>	<u>396,397</u>

The trustees have reassessed the residual value of each vessel held in light of the large gain that arose on the sale of a vessel in the period. As a result of this review, the residual value of the two large vessels is considered to be greater than stated in the balance sheet and as a result there is a £nil depreciation charge in the period ended 31 March 2016 for these vessels. For the foreseeable future the vessels will not be depreciated but this will be kept under review.

## 16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2016	31 October 2014
	£	£
Trade debtors	35,122	13,107
Amounts held by support groups	5,719	4,097
VAT	12,744	10,758
Prepayments and accrued income	<u>59,120</u>	<u>92,408</u>
	<u>112,705</u>	<u>120,370</u>

## 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2016	31 October 2014
	£	£
Trade creditors	35,053	40,946
Social security and other taxes	8,894	8,927
VISA	5,643	4,768
Pension Contributions Payable	1,857	3,924
Accrued expenses	3,500	5,100
Deferred income	62,254	59,709
Voyage Fee Creditor	<u>151,202</u>	<u>58,609</u>
	<u>268,403</u>	<u>181,983</u>



18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated	Unrestricted	Restricted	31 March 2016 Total funds	31 October 2014 Total funds
	£	£	£	£	£
Fixed assets	251,478	-	-	251,478	396,397
Current assets	408,000	443,922	-	851,922	644,897
Current liabilities	-	(268,403)	-	(268,403)	(181,983)
	<u>659,478</u>	<u>175,519</u>	<u>-</u>	<u>834,997</u>	<u>859,311</u>

19. MOVEMENT IN FUNDS

	At 1.11.14	Net movement in funds	Transfers between funds	At 31.3.16
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	222,914	(266,389)	218,994	175,519
Designated Assets Fund	396,397	242,075	(386,994)	251,478
Vessel Replacement Fund	<u>240,000</u>	<u>-</u>	<u>168,000</u>	<u>408,000</u>
<b>TOTAL FUNDS</b>	<u>859,311</u>	<u>(24,314)</u>	<u>-</u>	<u>834,997</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	589,366	(855,755)	(266,389)
Designated Assets Fund	<u>277,638</u>	<u>(35,563)</u>	<u>242,075</u>
	867,004	(891,318)	(24,314)
<b>Restricted funds</b>			
ABS and Delivery Costs Fund	112,705	(112,705)	-
Volunteer Development Fund	34,725	(34,725)	-
ASTO	8,226	(8,226)	-
Salaries Fund	58,813	(58,813)	-
Young Start administered by Big Fund	50,000	(50,000)	-
Refit Fund	51,900	(51,900)	-
Cashback for Communities Fund	<u>169,760</u>	<u>(169,760)</u>	<u>-</u>
	486,129	(486,129)	-
<b>TOTAL FUNDS</b>	<u>1,353,133</u>	<u>(1,377,447)</u>	<u>(24,314)</u>

**19. MOVEMENT IN FUNDS - continued**

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 Vessel Replacement Fund (previously Development Fund) has been created to hold funds in preparation for the replacement of a vessel in the early to mid 2020's.

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

ABS and Delivery Costs Fund comprises funds given for the purpose of providing financial assistance for places on voyages.

Young Start administered by Big Fund comprises funding received for training and developing young volunteers.

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

Salaries Fund comprises funds received specifically towards salaries.

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

Refit Fund comprises funds received to repair and maintain the trust's vessels.

Cashback for Communities Fund comprises funds received for the purpose of training and developing young people from deprived backgrounds.

**TRANSFERS BETWEEN FUNDS**

Transfers between the designated assets fund and unrestricted funds represent the net of fixed asset disposal proceeds and addition costs in the period.

In addition, the trustees have transferred a further £168,000 from unrestricted funds to the vessel replacement fund in the period.

**20. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL 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.

**21. 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 March 2016 there were 212 members (31 October 2014: 236 members).

OCEAN YOUTH TRUST (SCOTLAND)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 1 NOVEMBER 2014 TO 31 MARCH 2016

	Period 1.11.14 to 31.3.16 £	Year Ended 31.10.14 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	68,911	101,291
Gift aid	11,159	20,983
Scottish Government NVOS Fund administered by Youthlink ASTO	34,725	14,490
Other Grants	8,226	12,995
Young Start administered by Big Fund	103,651	83,228
ABS and Delivery Costs Fund	50,000	43,280
Scottish Government Cashback for Communities	58,100	59,871
Whirlwind Charitable Trust	169,760	26,085
Scottish Council for Voluntary Organisations	-	5,000
	<u>10,116</u>	<u>14,960</u>
	514,648	382,183
<b>Activities for generating funds</b>		
Fundraising events	35,929	60,821
Other income	<u>67,718</u>	<u>46,689</u>
	103,647	107,510
<b>Investment income</b>		
Deposit account interest	8,443	5,627
<b>Incoming resources from charitable activities</b>		
Donations	76,837	39,952
Voyage Fees	<u>371,920</u>	<u>282,794</u>
	448,757	322,746
<b>Other incoming resources</b>		
Gain on sale of tangible fixed assets	<u>277,638</u>	<u>-</u>
<b>Total incoming resources</b>	<u>1,353,133</u>	<u>818,066</u>

This page does not form part of the statutory financial statements

OCEAN YOUTH TRUST (SCOTLAND)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD 1 NOVEMBER 2014 TO 31 MARCH 2016

	Period 1.11.14 to 31.3.16 £	Year Ended 31.10.14 £
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Wages	606,432	345,453
Social security	49,656	28,111
Pensions	18,095	11,281
Grant Assisted Berths	36,090	56,488
Assisted Berth Scheme funded by Cashback for Communities	82,814	-
Volunteer Training	21,030	18,090
Vessels Maintenance and Operational Costs	<u>323,230</u>	<u>180,896</u>
	1,137,347	640,319
<b>Governance costs</b>		
Wages	6,430	4,326
Auditors' remuneration	3,200	3,200
Auditors' remuneration for non-audit work	2,250	1,950
Bank Charges	<u>3,177</u>	<u>3,692</u>
	15,057	13,168
<b>Other resources expended</b>		
Depreciation of tangible fixed assets	35,563	42,469
Loss on sale of tangible fixed assets	<u>-</u>	<u>134</u>
	35,563	42,603
<b>Support costs</b>		
<b>Other</b>		
Travel and Telephone Costs	24,233	19,904
Print, Postage and Stationery	1,649	2,165
Office Expenses	80,838	54,078
General Expenses	7,122	5,703
Fundraising Expenses	9,771	4,094
Marketing	16,941	20,544
Website Development	1,712	1,578
Development	16,315	960
Cadets Expenses	12,418	9,687
Restructuring costs	<u>18,481</u>	<u>-</u>
	<u>189,480</u>	<u>118,713</u>
<b>Total resources expended</b>	1,377,447	814,803
<b>Net (expenditure)/income</b>	<u>(24,314)</u>	<u>3,263</u>

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