

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

OCEAN YOUTH TRUST (SCOTLAND)
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

OCEAN YOUTH TRUST (SCOTLAND)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 17
Detailed Statement of Financial Activities	18 to 19

OCEAN YOUTH TRUST (SCOTLAND)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 OCTOBER 2014**

TRUSTEES	D C McKay (Chairman) M A McNeill (Treasurer) (resigned 4.7.14, re-appointed 19.11.14) I R Barbour (resigned 7.4.14) R Crow T A Farrar (appointed 26.4.14) N S Fleming E C A Harley (appointed 12.3.14) Dr M D MacArthur I M MacLeod E McNeil N J Pilbeam B Robertson (appointed 26.4.14) P Thompson (appointed 25.2.14) J Walbaum (resigned 4.4.14)
COMPANY SECRETARY	P Thompson
REGISTERED OFFICE	Room 20 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
SOLICITORS	WW & J McClure Solicitors The Lawshop 35 Nicolson Street Greenock PA15 1UL

OCEAN YOUTH TRUST (SCOTLAND)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2014

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 year ended 31 October 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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 trustees 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 AIMS

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 AND PERFORMANCE

2014 was a very successful year for Ocean Youth Trust (Scotland). The Trust inspired 569 young people who sailed on 57 voyages (2013 - 63), occupying a total of 3,266 berth days (2013 - 3870). 223 young people completed the RYA Start Yachting qualification, and 237 young people completed the RYA Competent Crew qualification.

The Young Leaders Development Voyage sailed from the Lofoten Islands in Arctic Norway back to Inverness. The 12 Young Leaders completed over 50 nationally accredited qualifications as part of this project and also produced a 12 minute film available on the Trust's website.

Our wonderful volunteers contributed a total of 21,855 hours of voluntary work during the financial year. They gained 75 RYA qualifications ranging from First Aid to Cruising Instructor and completed 20 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 of the charity. At £222,914 our General Reserves meet that objective. Depreciation is charged against assets already capitalised and these reserves stand at £396,397. The Trust also has a designated Development Fund, which at £240,000 is the same as last year.

FINANCIAL REVIEW

The Statement of Financial Activities on page 8 shows a surplus for the year of £3,263 (2013: deficit of £160,227). In the prevailing economic conditions, this turnaround represents a significant achievement and a very credible performance. Our total reserves stand at £859,311 (2013: £856,048). £396,397 (2013: 418,896) of this is represented by the value of our boats and other assets. The General Fund balance at the year end stands at £222,914 (2013: £197,097).

Income from voyage fees was £282,794 (2013: £327,023). This is a decrease on last year, but only because we ran the programme with two large boats and not three. We have incurred very little downtime this year, and by better matching capacity to demand, have achieved a 97% occupancy rate. Income from donations, grants and fundraising was £482,956 (2013: £386,462) of which £56,488 (2013: £71,151) was used for our Assisted Berths Scheme.

Whilst the external environment continues to pose challenges, the Board think it is right to run a two large boat programme again this year with Alba Volunteer, our small boat, being used for delivering RYA courses for our volunteers.

PLANS FOR FUTURE PERIODS

To ensure Ocean Youth Trust (Scotland) continues to thrive in 2015 and beyond, we will expand our fundraising team and endeavour to secure more long term funding, while keeping tight control on all expenditure.

In 2015 the Trust will be delivering 16 CashBack New Horizons Voyages. These will include SQA Core Skills as Ocean Youth Trust Scotland is now an SQA Approved Training Centre.

The City of Glasgow College Deck and Engineering Cadets will be returning to sail with the Trust in 2015 taking 7 voyages.

The Trust will host a 4 month secondment for a secondary teacher to develop its capacity to deliver Curriculum for Excellence Experiences and Outcomes.

In 2015 we aim to deliver 53 youth voyages utilising Alba Venturer and Alba Explorer. Alba Volunteer will deliver a programme of RYA training for volunteers and Alba Endeavour will be laid up ashore. The Board aspire to return to a full 3 big boat programme once additional funding has been secured.

OCEAN YOUTH TRUST (SCOTLAND)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2014

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 2013 - 2014 period were grants and donations from:

Our Patrons Curly and Barbara Mills
Artemis Charitable Foundation
Association of Sail Training Organisations
Bank of Scotland Foundation
Bellahouston Bequest Fund
Joan Braithwaite Charitable Trust
Community Jobs Scotland
Deutsche Bank
The Crerar Hotels Trust
The Cross Trust
Friends of OYT Scotland
Hugh Fraser Foundation
Incorporation of Bonnetmakers and Dyers of Glasgow
Inverclyde Council
The crews and sponsors of the Five Ferries Challenge and our sailing events - The Cumbrae Caper
St Kilda Challenges and the Barclays Challenge
KPMG
The MacRobert Trust
The Moffat Charitable 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
Skills Development Scotland
The Souter Charitable Trust
The Stafford Trust
TAQA
The Toby Trust
Trades House of Glasgow (Commonwealth Fund)
The Whirlwind Charitable Trust
Young Start administered by Big Fund
Youthlink Scotland

OCEAN YOUTH TRUST (SCOTLAND)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2014**

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:

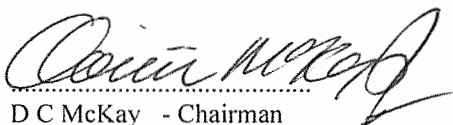
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 21 January 2015 and signed on its behalf by:


D C McKay - Chairman

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

We have audited the financial statements of Ocean Youth Trust (Scotland) for the year ended 31 October 2014 on pages eight to seventeen. 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 five, 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 19 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 October 2014 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 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 financial year 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)**

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 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: *10 February 2015*

OCEAN YOUTH TRUST (SCOTLAND)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2014

	Note	Designated £	Unrestricted £	Restricted £	2014 Total funds £	2013 Total funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	-	153,051	229,132	382,183	295,377
Activities for generating funds	3	-	107,510	-	107,510	130,374
Investment income	4	-	5,627	-	5,627	6,433
Incoming resources from charitable activities						
Donations	5	-	813	39,139	39,952	17,633
Voyage fees		-	282,794	-	282,794	327,023
Total incoming resources		-	549,795	268,271	818,066	776,840
RESOURCES EXPENDED						
Charitable activities						
Education and personal development of young people	6	-	470,797	288,235	759,032	864,200
Governance costs	9	-	13,168	-	13,168	16,574
Other resources expended	10	42,603	-	-	42,603	56,293
Total resources expended		42,603	483,965	288,235	814,803	937,067
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS						
		(42,603)	65,830	(19,964)	3,263	(160,227)
Gross transfers between funds	18	20,104	(40,013)	19,909	-	-
Net incoming/(outgoing) resources		(22,499)	25,817	(55)	3,263	(160,227)
RECONCILIATION OF FUNDS						
Total funds brought forward		658,896	197,097	55	856,048	1,016,275
TOTAL FUNDS CARRIED FORWARD		<u>636,397</u>	<u>222,914</u>	<u>-</u>	<u>859,311</u>	<u>856,048</u>

The notes form part of these financial statements

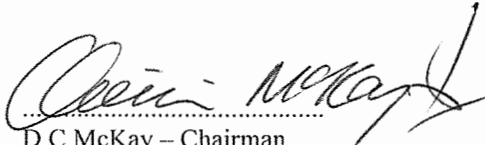
OCEAN YOUTH TRUST (SCOTLAND)

BALANCE SHEET
AT 31 OCTOBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	14	396,397	418,896
CURRENT ASSETS			
Stocks		-	1,882
Debtors	15	120,370	56,026
Cash at bank		<u>524,527</u>	<u>473,659</u>
		644,897	531,567
CREDITORS			
Amounts falling due within one year	16	(181,983)	(94,415)
NET CURRENT ASSETS		<u>462,914</u>	<u>437,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>859,311</u>	<u>856,048</u>
NET ASSETS		<u><u>859,311</u></u>	<u><u>856,048</u></u>
FUNDS	18		
Unrestricted funds:			
General fund		222,914	197,097
Designated Assets Fund		396,397	418,896
Development Fund		<u>240,000</u>	<u>240,000</u>
		859,311	855,993
Restricted funds:			
Education and Development Fund		-	55
TOTAL FUNDS		<u><u>859,311</u></u>	<u><u>856,048</u></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 21 January 2015 and were signed on its behalf by:


D C McKay – Chairman

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

Stocks

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

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 YEAR ENDED 31 OCTOBER 2014

2. VOLUNTARY INCOME

	2014 £	2013 £
Donations	101,291	74,825
Gift aid	20,983	19,808
Legacies	-	59,320
Scottish Government UVS Fund	-	23,893
Scottish Government NVOS Fund	14,490	10,889
ASTO	12,995	11,908
Other Grants	83,228	40,454
Young Start administered by Big Fund	43,280	6,720
ABS and Delivery Costs Fund	59,871	47,560
Cashback for Communities	26,085	-
Whirlwind Charitable Trust	5,000	-
Scottish Council for Voluntary Organisations	14,960	-
	<u>382,183</u>	<u>295,377</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2014 £	2013 £
Fundraising events	60,821	73,452
Other income	46,689	56,922
	<u>107,510</u>	<u>130,374</u>

4. INVESTMENT INCOME

	2014 £	2013 £
Deposit account interest	<u>5,627</u>	<u>6,433</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2014 £	2013 £
Donations	39,952	17,633
Voyage Fees	<u>282,794</u>	<u>327,023</u>
	<u>322,746</u>	<u>344,656</u>

The incoming resources from charitable activities were derived from the education and personal development of young people.

OCEAN YOUTH TRUST (SCOTLAND)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2014

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7) £	Support costs (See note 8) £	Totals £
Education and personal development of young people	<u>640,319</u>	<u>118,713</u>	<u>759,032</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2014 £	2013 £
Staff costs	384,845	386,764
Grant Assisted Berths	56,488	71,151
Volunteer Training	18,090	19,858
Vessels Maintenance and Operational Costs	<u>180,896</u>	<u>269,091</u>
	<u>640,319</u>	<u>746,864</u>

8. SUPPORT COSTS

	2014 £	2013 £
Travel and Telephone Costs	19,904	25,747
Print, Postage and Stationery	2,165	3,561
Office Expenses	54,078	60,022
General Expenses	5,703	7,659
Fundraising Expenses	4,094	3,561
Marketing	20,544	8,004
Website Development	1,578	1,020
Development	960	487
Cadets Expenses	<u>9,687</u>	<u>7,275</u>
	<u>118,713</u>	<u>117,336</u>

9. GOVERNANCE COSTS

	2014 £	2013 £
Staff costs	4,326	4,274
Legal and Professional Fees	-	13
Auditors' remuneration	3,200	3,250
Auditors' remuneration for non-audit work	1,950	5,550
Bank Charges	<u>3,692</u>	<u>3,487</u>
	<u>13,168</u>	<u>16,574</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2014

10. OTHER RESOURCES EXPENDED

	2014	2013
	£	£
Depreciation	42,469	55,677
Loss on sale of assets	<u>134</u>	<u>616</u>
	<u>42,603</u>	<u>56,293</u>

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Auditors' remuneration	3,200	3,250
Depreciation - owned assets	42,469	55,677
Deficit on disposal of fixed asset	134	616
Trustees' remuneration	<u>61,899</u>	<u>44,672</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year three 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 year Nick Pilbeam was reimbursed with expenses of £505 (2013 - £524). No other member of the board received reimbursement of expenses.

13. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	349,779	352,470
Social security costs	28,111	29,004
Other pension costs	<u>11,281</u>	<u>9,564</u>
	<u>389,171</u>	<u>391,038</u>

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

	2014	2013
Staff	<u>17</u>	<u>19</u>

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

The full time equivalent staff numbers during the year was 15.4 (2013 – 16.5)

OCEAN YOUTH TRUST (SCOTLAND)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2014

14. TANGIBLE FIXED ASSETS

	Vessels £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 November 2013	686,134	9,802	20,361	14,263	730,560
Additions	-	-	-	20,104	20,104
Disposals	-	-	-	(319)	(319)
At 31 October 2014	<u>686,134</u>	<u>9,802</u>	<u>20,361</u>	<u>34,048</u>	<u>750,345</u>
DEPRECIATION					
At 1 November 2013	289,888	2,451	11,665	7,660	311,664
Charge for year	29,901	2,450	2,173	7,945	42,469
Eliminated on disposal	-	-	-	(185)	(185)
At 31 October 2014	<u>319,789</u>	<u>4,901</u>	<u>13,838</u>	<u>15,420</u>	<u>353,948</u>
NET BOOK VALUE					
At 31 October 2014	<u>366,345</u>	<u>4,901</u>	<u>6,523</u>	<u>18,628</u>	<u>396,397</u>
At 31 October 2013	<u>396,246</u>	<u>7,351</u>	<u>8,696</u>	<u>6,603</u>	<u>418,896</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	13,107	8,264
Amounts held by support groups	4,097	5,171
VAT	10,758	6,441
Prepayments and accrued income	92,408	36,150
	<u>120,370</u>	<u>56,026</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	40,946	5,817
Social security and other taxes	8,927	7,360
VISA	4,768	3,270
Pension Contributions Payable	3,924	1,449
Accrued expenses	5,100	6,232
Deferred income	59,709	44,870
Voyage Fee Creditor	58,609	25,417
	<u>181,983</u>	<u>94,415</u>

OCEAN YOUTH TRUST (SCOTLAND)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 OCTOBER 2014

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated £	Unrestricted £	Restricted £	2014 Total funds £	2013 Total funds £
Fixed assets	396,397	-	-	396,397	418,896
Current assets	240,000	366,572	38,325	644,897	531,567
Current liabilities	-	(143,658)	(38,325)	(181,983)	(94,415)
	<u>636,397</u>	<u>222,914</u>	<u>-</u>	<u>859,311</u>	<u>856,048</u>

18. MOVEMENT IN FUNDS

	At 1.11.13 £	Net movement in funds £	Transfers between funds £	At 31.10.14 £
Unrestricted funds				
General fund	197,097	65,830	(40,013)	222,914
Designated Assets Fund	418,896	(42,603)	20,104	396,397
Development Fund	<u>240,000</u>	<u>-</u>	<u>-</u>	<u>240,000</u>
	855,993	23,227	(19,909)	859,311
Restricted funds				
Education and Development Fund	55	(55)	-	-
Volunteer Development Fund	-	(6,101)	6,101	-
Young Start administered by Big Fund	<u>-</u>	<u>(13,808)</u>	<u>13,808</u>	<u>-</u>
	55	(19,964)	19,909	-
TOTAL FUNDS	<u>856,048</u>	<u>3,263</u>	<u>-</u>	<u>859,311</u>

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	549,795	(483,965)	65,830
Designated Assets Fund	-	(42,603)	(42,603)
	<u>549,795</u>	<u>(526,568)</u>	<u>23,227</u>
Restricted funds			
ABS and Delivery Costs Fund	104,010	(104,010)	-
Volunteer Development Fund	14,490	(20,591)	(6,101)
ASTO	12,995	(12,995)	-
Salaries Fund	55,310	(55,310)	-
Young Start administered by Big Fund	43,281	(57,089)	(13,808)
Refit Fund	12,100	(12,100)	-
Cashback for Communities Fund	26,085	(26,085)	-
Education and Development Fund	-	(55)	(55)
	<u>268,271</u>	<u>(288,235)</u>	<u>(19,964)</u>
TOTAL FUNDS	<u>818,066</u>	<u>(814,803)</u>	<u>3,263</u>

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.

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.

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

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.

18. MOVEMENT IN FUNDS - continued

Transfers between funds

Transfers between restricted and unrestricted funds represent a deficit on the restricted funds - covered by unrestricted funds.

Transfers between the designated fund and unrestricted funds represents asset additions purchased by unrestricted funds in the year.

19. 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.

20. 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 2014 there were 236 members. (2013 - 280 members)

OCEAN YOUTH TRUST (SCOTLAND)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2014

	2014 £	2013 £
INCOMING RESOURCES		
Voluntary income		
Donations	101,291	74,825
Gift aid	20,983	19,808
Legacies	-	59,320
Scottish Government UVS Fund	-	23,893
Scottish Government NVOS Fund	14,490	10,889
ASTO	12,995	11,908
Other Grants	83,228	40,454
Young Start administered by Big Fund	43,280	6,720
ABS and Delivery Costs Fund	59,871	47,560
Cashback for Communities	26,085	-
Whirlwind Charitable Trust	5,000	-
Scottish Council for Voluntary Organisations	14,960	-
	<u>382,183</u>	<u>295,377</u>
Activities for generating funds		
Fundraising events	60,821	73,452
Other income	46,689	56,922
	<u>107,510</u>	<u>130,374</u>
Investment income		
Deposit account interest	5,627	6,433
Incoming resources from charitable activities		
Donations	39,952	17,633
Voyage Fees	282,794	327,023
	<u>322,746</u>	<u>344,656</u>
Total incoming resources	818,066	776,840

OCEAN YOUTH TRUST (SCOTLAND)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2014

	2014 £	2013 £
RESOURCES EXPENDED		
Charitable activities		
Wages	345,453	348,196
Social security	28,111	29,004
Pensions	11,281	9,564
Grant Assisted Berths	56,488	71,151
Volunteer Training	18,090	19,858
Vessels Maintenance and Operational Costs	<u>180,896</u>	<u>269,091</u>
	<u>640,319</u>	<u>746,864</u>
Governance costs		
Wages	4,326	4,274
Legal and Professional Fees	-	13
Auditors' remuneration	3,200	3,250
Auditors' remuneration for non-audit work	1,950	5,550
Bank Charges	<u>3,692</u>	<u>3,487</u>
	<u>13,168</u>	<u>16,574</u>
Other resources expended		
Depreciation of tangible fixed assets	42,469	55,677
Loss on sale of tangible fixed assets	<u>134</u>	<u>616</u>
	<u>42,603</u>	<u>56,293</u>
Support costs		
Travel and Telephone Costs	19,904	25,747
Print, Postage and Stationery	2,165	3,561
Office Expenses	54,078	60,022
General Expenses	5,703	7,659
Fundraising Expenses	4,094	3,561
Marketing	20,544	8,004
Website Development	1,578	1,020
Development	960	487
Cadets' Expenses	<u>9,687</u>	<u>7,275</u>
	<u>118,713</u>	<u>117,336</u>
Total resources expended	814,803	937,067
Net income/(expenditure)	<u><u>3,263</u></u>	<u><u>(160,227)</u></u>

This page does not form part of the statutory financial statements