

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

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**OCEAN YOUTH TRUST (SCOTLAND)**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**OCEAN YOUTH TRUST (SCOTLAND)**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**OCEAN YOUTH TRUST (SCOTLAND)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>TRUSTEES</b>	L J Aitkenhead (Chair) (appointed 13/1/2022) M A C McNeill (Treasurer) D J Anderson (resigned 5/7/2022) G B Fisher (resigned 11/6/2022) B Robertson (resigned 13/1/2022) O Bennett (resigned 12/4/2021) S Marshall (Secretary) D Murray MBE S Robertson J E F Stearn A B M Stone (resigned 22/9/2021) I J Rogers (appointed 13/1/2022) S A Young (appointed 13/1/2022)
<b>REGISTERED OFFICE</b>	Victoria House 5 East Blackhall Street Greenock PA15 1HD
<b>REGISTERED COMPANY NUMBER</b>	SC193204 (Scotland)
<b>REGISTERED CHARITY NUMBER</b>	SC029531
<b>AUDITORS</b>	Milne Craig Chartered accountants Statutory auditor Abercorn House 79 Renfrew Road Paisley Renfrewshire PA3 4DA
<b>GENERAL MANAGER</b>	Hazel Wiseman

## **OCEAN YOUTH TRUST (SCOTLAND)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

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 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Ocean Youth Trust (Scotland) is a floating outdoor education centre, that exists to inspire young people through the challenge of youth work on the waves. Residential voyages aboard its sail training vessels provide a uniquely powerful and effective environment for the personal development for young people of diverse backgrounds and abilities.

##### **Achievements and performance**

In April 2021, at what should have been the start of our sailing season, the Trust like so many other sail training organisations was unable to operate due to the continuing COVID-19 restrictions in place. Following the relevant youthwork and education guidelines, in July 2021 the Trust was able to run non-residential voyages (day sailing) as part of the Scottish Government's CashBack for Communities programme. The Trust continued to develop and deliver a range of land based youthwork activities, and Justice Minister Keith Brown praised Ocean Youth Trust Scotland for adapting our program in a difficult climate.

We were aware that volunteers had not sailed for at least a year and so a programme of training day sails was successfully carried out. Over the winter, necessary refit and maintenance work was completed on both of our vessels, with Alba Explorer having her 5-year survey. In February 2022 we were once again able to run our annual training seminar in Stirling, covering RYA theory courses and youthwork soft skills.

We are very grateful to all of our volunteers and supporters for their backing during a very difficult period, we are in a strong position entering another new year.

#### **FINANCIAL REVIEW**

##### **PRINCIPAL FUNDING SOURCES**

Ocean Youth Trust Scotland is enormously grateful for the valuable donations it receives from a wide range of organisations and individuals, particularly those received during a time when our youth work activities were on hold but core costs remained. With this support, the Trust is able to work with an ever-increasing number of young people from diverse communities and backgrounds, while keeping its vessels in excellent condition.

The Trust wishes to thank all those who have generously supported us.

The principal funding sources for the charity during 2021-22 were grants and donations from:

Our Patrons Curly and Barbara Mills  
Ocean Youth Trust Scotland Shore Groups  
Friends of Ocean Youth Trust Scotland  
The Scottish Government: CashBack for Communities Programme  
Youthlink Scotland  
The Merchants House of Glasgow  
Association of Sail Training Organisations  
Hugh Fraser Foundation  
The Beatrice Foundation  
The John Scott Charitable Trust  
The Gannochy Trust  
The Worshipful Company of Shipwrights

##### **Investment policy and objectives**

Our investment advisors (Quilter Cheviot) are instructed to invest to maximise the total return on the charity's fixed assets investments within the constraints of a medium to low risk portfolio.

## **OCEAN YOUTH TRUST (SCOTLAND)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

#### **FINANCIAL REVIEW**

##### **RESERVES POLICY**

The Trust's policy is to maintain a level of unrestricted reserves equivalent to three months operating costs, excluding depreciation. The general reserve figure of £197,244 meets that target. Depreciation is charged against assets already capitalised, and these Designated Reserves now stand at £166,130. The balance of our Reserves is held in a Vessel Replacement Fund and that totals £759,237. Restricted fund balances are £756 as at 31st March 2022.

#### **FINANCIAL REVIEW**

Despite the difficult environment over the last year the Trust remains in a strong financial position. Whilst the year saw a slow return to more normal operations after no sailing at all in 2020, this period was still greatly affected by the COVID-19 restrictions in place. The Trust is hugely grateful to our funders and supporters for helping us through these most challenging times.

The Statement of Financial Activities on page 8 shows an excess of expenditure over income, resulting in a deficit for the year of (£27,213), (2021 surplus: £157,463). This is after accounting for a gain on investments of £4,021, (2021 gain: £102,547). The Trust holds a balanced investment portfolio, with an objective of capital growth and income to be reinvested. While our vessels are maintained to the highest standard, we keep an eye on the future and possible vessel replacement, and it is considered that this fund will give the best opportunity for growth over the mid to long term.

Our total reserves stand at £1,123,367 (2021: £1,150,580) of which £166,130 (2021: £173,243) is represented by the value of our vessels and other assets. The General Fund balance stands at £197,244 (2021: £189,024), and the Vessel Replacement Fund sits at £759,237 (2021: £788,313).

The notes to the Financial Statements from page 12 onwards provide more detailed information on total income and expenditure during the year.

#### **FUTURE PLANS**

We started the season in April 2022 with a full order book thanks to our loyal clients who carried forward their bookings. COVID-19 challenges remain but with rigorous safety plans in place we are hopeful we can deliver a full sailing program. Following the positive client feedback on the land based youthwork activities, the Trust plans to continue offering these programs to appropriate client groups. Work has commenced on the sailing program for 2023 which will include some adventurous legs of the tall ship race to Norway and the Shetland Islands.

The creation of a Youth voice forum had been delayed due to the disruption caused by the lockdown, however that has now successfully commenced with a group of enthusiastic young Trust members. Their ideas and proposals will be communicated to the Board ensuring the future direction of the trust will have young people's views considered at all times.

The Trust plans to invest in our staff and volunteers by introducing development programmes. The sea cadet scheme will continue and volunteers will be supported with training ashore and afloat. We continue to build strong relationships with the Scottish Government including working with MSP Liz Smith in a cross-party group that is creating a bill to give every 12-16-year-old a residential week. The board have agreed to a 2-year covid recovery strategy to ensure the trust continues to strive and deliver our successful youthwork on the waves.

#### **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.

**OCEAN YOUTH TRUST (SCOTLAND)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 Senior Management Team. 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 on a regular basis the major risks faced by the charity - financial, operational and business. From the review the Trustees continue to update and establish procedures to mitigate any perceived risk. Following the Covid-19 lockdown the Trustees have been taking all possible steps to protect the Trust. The charity has the reserves necessary to cope with the impact this has had, and has every expectation of returning to a full programme once restrictions are lifted.

**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:

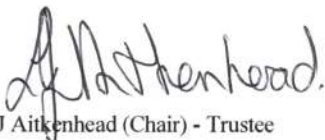
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Milne Craig, 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 14 October 2022 and signed on its behalf by:



L. J. Aitkenhead (Chair) - Trustee

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

### **Opinion**

We have audited the financial statements of Ocean Youth Trust (Scotland) (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

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 2022 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **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**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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:

- adequate and proper accounting records have not been kept 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, and determined that the most significant are those that relate to the form and content of the financial statements such as the accounting policies and the Charities SORP (FRS102).

We assessed how the charity is complying with these frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviours and a strong emphasis placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.



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

### **Our responsibilities for the audit of the financial statements**

We assessed the susceptibility of the charity financial statements to material misstatement, including how fraud might occur, by making an assessment of the key fraud risks to charity, and the manner in which such risks may occur in practice, based on our previous knowledge of the charity, as well as an assessment of the current business environment.

Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk, including management override of controls. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error. We evaluated the design and operational effectiveness of controls put in place to address the risks identified, or that otherwise prevent, deter and detect fraud.

In addition, our audit procedures included enquiring of management concerning actual and potential litigation and claims, and performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. We addressed the fraud risk in relation to revenue recognition by testing completeness and cut off of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

As with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance, and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

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 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 the 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 as a body, for our audit work, for this report, or for the opinions we have formed.

William Vernal CA (Senior Statutory Auditor)  
for and on behalf of Milne Craig  
Chartered accountants  
Statutory auditor  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Abercorn House  
79 Renfrew Road  
Paisley  
Renfrewshire  
PA3 4DA

14 October 2022

**OCEAN YOUTH TRUST (SCOTLAND)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Designated fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	25,320	-	260,641	285,961	341,471
<b>Charitable activities</b>						
Education and personal development of young people		269,677	-	70,910	340,587	83,654
Other trading activities	3	52,397	-	3,348	55,745	135,286
Investment income	4	<u>11,508</u>	<u>-</u>	<u>-</u>	<u>11,508</u>	<u>9,944</u>
<b>Total</b>		<u>358,902</u>	<u>-</u>	<u>334,899</u>	<u>693,801</u>	<u>570,355</u>
<b>EXPENDITURE ON</b>						
Raising funds	6	5,007	-	-	5,007	3,025
<b>Charitable activities</b>						
Education and personal development of young people	7	377,396	-	334,143	711,539	486,724
Depreciation	10	<u>-</u>	<u>8,489</u>	<u>-</u>	<u>8,489</u>	<u>25,690</u>
<b>Total</b>		<u>382,403</u>	<u>8,489</u>	<u>334,143</u>	<u>725,035</u>	<u>515,439</u>
Net gains on investments		<u>4,021</u>	<u>-</u>	<u>-</u>	<u>4,021</u>	<u>102,547</u>
<b>NET INCOME/(EXPENDITURE)</b>		(19,480)	(8,489)	756	(27,213)	157,463
<b>Transfers between funds</b>	21	<u>27,700</u>	<u>(27,700)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		8,220	(36,189)	756	(27,213)	157,463
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>189,024</u>	<u>961,556</u>	<u>-</u>	<u>1,150,580</u>	<u>993,117</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>197,244</u>	<u>925,367</u>	<u>756</u>	<u>1,123,367</u>	<u>1,150,580</u>

The notes form part of these financial statements

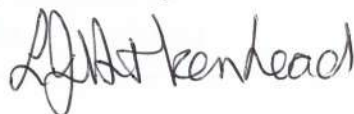
**OCEAN YOUTH TRUST (SCOTLAND)**

**BALANCE SHEET  
31 MARCH 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	15	166,131	173,572
Investments	16	634,104	447,074
		<u>800,235</u>	<u>620,646</u>
<b>CURRENT ASSETS</b>			
Debtors	17	66,521	62,218
Cash at bank		593,455	832,273
		<u>659,976</u>	<u>894,491</u>
<b>CREDITORS</b>			
Amounts falling due within one year	18	(336,844)	(364,557)
<b>NET CURRENT ASSETS</b>		<u>323,132</u>	<u>529,934</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,123,367</u>	<u>1,150,580</u>
<b>NET ASSETS</b>		<u>1,123,367</u>	<u>1,150,580</u>
<b>FUNDS</b>	20		
Unrestricted funds:			
General fund		197,244	189,024
Designated Assets Fund		166,130	173,243
Vessel Replacement Fund		759,237	788,313
		<u>1,122,611</u>	<u>1,150,580</u>
Restricted funds:			
ABS and Delivery Costs Fund		756	-
<b>TOTAL FUNDS</b>		<u>1,123,367</u>	<u>1,150,580</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2022 and were signed on its behalf by:



L J Aitkenhead (Chair) - Trustee

The notes form part of these financial statements

**OCEAN YOUTH TRUST (SCOTLAND)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(66,269)	135,249
Net cash (used in)/provided by operating activities		<u>(66,269)</u>	<u>135,249</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,048)	(1,068)
Purchase of fixed asset investments		(261,883)	(100,252)
Sale of fixed asset investments		78,874	95,417
Interest received		819	1,254
Dividends received		10,689	8,690
Net cash (used in)/provided by investing activities		<u>(172,549)</u>	<u>4,041</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(238,818)	139,290
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>832,273</u>	<u>692,983</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>593,455</u></u>	<u><u>832,273</u></u>

The notes form part of these financial statements

**OCEAN YOUTH TRUST (SCOTLAND)**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022	2021
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(27,213)	157,463
<b>Adjustments for:</b>		
Depreciation charges	8,489	25,690
Gain on investments	(4,021)	(102,547)
Interest received	(819)	(1,254)
Dividends received	(10,689)	(8,690)
Decrease in stocks	-	9,000
Increase in debtors	(4,303)	(9,611)
(Decrease)/increase in creditors	(27,713)	65,198
	<u>          </u>	<u>          </u>
<b>Net cash (used in)/provided by operations</b>	<u>(66,269)</u>	<u>135,249</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/21	Cash flow	At 31/3/22
	£	£	£
<b>Net cash</b>			
Cash at bank	832,273	(238,818)	593,455
	<u>832,273</u>	<u>(238,818)</u>	<u>593,455</u>
	<u>832,273</u>	<u>(238,818)</u>	<u>593,455</u>
<b>Total</b>	<u>832,273</u>	<u>(238,818)</u>	<u>593,455</u>

The notes form part of these financial statements

OCEAN YOUTH TRUST (SCOTLAND)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in pounds sterling as that is the currency in which the charity's transactions are denominated.

**Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The balance sheet at 31 March 2022 shows a strong net assets and cash flow position. As a result, the financial statements have been prepared on the going concern basis.

**Significant judgements and estimates**

The preparation of these financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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 each asset over its estimated useful life.

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

Vessel values are reviewed on an ongoing basis, and an appropriate depreciation charge is agreed by the trustees each year after taking into account any changes in the residual value or useful life of each vessel in the year.

**Taxation**

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

## OCEAN YOUTH TRUST (SCOTLAND)

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

#### 1. ACCOUNTING POLICIES - continued

##### **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.

##### **Fixed assets investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities shows the combined net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

##### **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.

##### **Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal.

An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

OCEAN YOUTH TRUST (SCOTLAND)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

**Financial instruments**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at the settlement amount after allowing for discounts due.



**OCEAN YOUTH TRUST (SCOTLAND)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>2. DONATIONS AND LEGACIES</b>		2022	2021
		£	£
Donations		13,119	37,760
Gift aid		3,260	14,951
Scottish Government NVOS Fund administered by Youthlink		34,933	29,583
ASTO		84,919	123,118
Other Grants		1,941	81,151
Youthlink - Covid-19 Outdoor education recovery fund		7,500	-
Scottish Government Cashback for Communities		140,289	54,908
		<u>285,961</u>	<u>341,471</u>
<b>3. OTHER TRADING ACTIVITIES</b>		2022	2021
		£	£
Other income		55,745	135,286
		<u>55,745</u>	<u>135,286</u>
<b>4. INVESTMENT INCOME</b>		2022	2021
		£	£
Investment income		10,689	8,690
Deposit account interest		819	1,254
		<u>11,508</u>	<u>9,944</u>
<b>5. INCOME FROM CHARITABLE ACTIVITIES</b>		2022	2021
	Activity	£	£
Donations	Education and personal development of young people	185,410	83,654
Voyage Fees	Education and personal development of young people	155,177	-
		<u>340,587</u>	<u>83,654</u>

OCEAN YOUTH TRUST (SCOTLAND)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

6. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Sundries	765	-
	<u>765</u>	<u>-</u>

Investment management costs

	2022	2021
	£	£
Portfolio management	4,242	3,025
	<u>4,242</u>	<u>3,025</u>
Aggregate amounts	<u>5,007</u>	<u>3,025</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Education and personal development of young people	603,328	108,211	711,539
	<u>603,328</u>	<u>108,211</u>	<u>711,539</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	336,244	335,255
Volunteer Training	10,115	1,496
Vessels Maintenance and Operational Costs	135,792	70,496
Assisted Berth Scheme funded by Cashback for Communities	121,177	-
	<u>603,328</u>	<u>407,247</u>

9. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Education and personal development of young people	93,464	14,747	108,211
	<u>93,464</u>	<u>14,747</u>	<u>108,211</u>

**OCEAN YOUTH TRUST (SCOTLAND)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Governance costs**

	2022	2021
	Education and personal development of young people	Total activities
	£	£
Salaries, national insurance and pensions	6,880	6,842
Auditors' remuneration	3,625	3,200
Auditors' remuneration for non audit work	1,800	1,450
Bank charges	1,642	1,470
Legal and professional fees	800	1,895
	<u>14,747</u>	<u>14,857</u>

**10. DEPRECIATION**

	2022	2021
	£	£
Depreciation	<u>8,489</u>	<u>25,690</u>

**11. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	3,625	3,200
Auditors' remuneration for non audit work	1,800	1,450
Depreciation - owned assets	8,489	25,690
Trustees' remuneration	<u>566</u>	<u>37,728</u>

**12. TRUSTEES' REMUNERATION AND BENEFITS**

During the year, one Trustee received remuneration under contracts of employment with the company (2021: two). No Trustee received remuneration in respect of their duties as Trustees.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

OCEAN YOUTH TRUST (SCOTLAND)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

13. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	309,004	308,459
Social security costs	25,422	23,433
Other pension costs	8,698	10,205
	<u>343,124</u>	<u>342,097</u>

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

2022	2021
<u>11.4</u>	<u>13.2</u>

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

The average monthly number of employees during the year was 11.4 (2020: 13.2).

Remuneration and benefits received by key management personnel totalled £101,506 (2021: £127,662).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	267,063	-	74,408	341,471
<b>Charitable activities</b>				
Education and personal development of young people	68,654	-	15,000	83,654
Other trading activities	135,286	-	-	135,286
Investment income	9,944	-	-	9,944
<b>Total</b>	<u>480,947</u>	<u>-</u>	<u>89,408</u>	<u>570,355</u>
<b>EXPENDITURE ON</b>				
Raising funds	3,025	-	-	3,025
<b>Charitable activities</b>				
Education and personal development of young people	414,947	-	71,777	486,724
Depreciation	-	25,690	-	25,690
<b>Total</b>	<u>417,972</u>	<u>25,690</u>	<u>71,777</u>	<u>515,439</u>
Net gains on investments	102,547	-	-	102,547
<b>NET INCOME/(EXPENDITURE)</b>	165,522	(25,690)	17,631	157,463
<b>Transfers between funds</b>	(165,522)	183,153	(17,631)	-
<b>Net movement in funds</b>	-	157,463	-	157,463

**OCEAN YOUTH TRUST (SCOTLAND)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>					
	Unrestricted fund £	Designated fund £	Restricted funds £	Total funds £	
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	189,024	804,093	-	993,117	
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>189,024</u>	<u>961,556</u>	<u>-</u>	<u>1,150,580</u>	
<b>15. TANGIBLE FIXED ASSETS</b>					
	Vessels £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2021	399,634	10,840	15,489	86,820	512,783
Additions	-	-	-	1,048	1,048
At 31 March 2022	<u>399,634</u>	<u>10,840</u>	<u>15,489</u>	<u>87,868</u>	<u>513,831</u>
<b>DEPRECIATION</b>					
At 1 April 2021	237,012	10,840	14,575	76,784	339,211
Charge for year	-	-	220	8,269	8,489
At 31 March 2022	<u>237,012</u>	<u>10,840</u>	<u>14,795</u>	<u>85,053</u>	<u>347,700</u>
<b>NET BOOK VALUE</b>					
At 31 March 2022	<u>162,622</u>	<u>-</u>	<u>694</u>	<u>2,815</u>	<u>166,131</u>
At 31 March 2021	<u>162,622</u>	<u>-</u>	<u>914</u>	<u>10,036</u>	<u>173,572</u>
<b>16. FIXED ASSET INVESTMENTS</b>					
				Listed investments £	
<b>MARKET VALUE</b>					
At 1 April 2021				447,074	
Additions				261,883	
Disposals				(57,246)	
Revaluations				(17,607)	
At 31 March 2022				<u>634,104</u>	
<b>NET BOOK VALUE</b>					
At 31 March 2022				<u>634,104</u>	
At 31 March 2021				<u>447,074</u>	

The historic cost of investments held at 31 March 2022 is £559,607 (2021: £369,157).

**OCEAN YOUTH TRUST (SCOTLAND)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**16. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	74,497
Cost	559,607
	634,104
	634,104

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	16,044	5,344
Amounts held by support groups	8,982	7,504
Value added tax	8,082	8,456
Prepayments and accrued income	33,413	40,914
	66,521	62,218
	66,521	62,218

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	4,142	6,388
Social security and other taxes	-	5,073
Other creditors	7,809	4,236
Pension contributions payable	-	2,083
Accrued expenses	7,956	3,700
Deferred income	140,440	220,232
Voyage fee creditor	176,497	122,845
	336,844	364,557
	336,844	364,557

**Deferred income**

	2022	2021
	£	£
Balance at start of year	220,232	149,149
Amount released to charitable activities	(220,232)	(149,149)
Amount deferred in year	140,440	220,232
	140,440	220,232
Balance at end of year	140,440	220,232

OCEAN YOUTH TRUST (SCOTLAND)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Designated fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	-	166,131	-	166,131	173,572
Investments	-	634,104	-	634,104	447,074
Current assets	534,088	125,132	756	659,976	894,491
Current liabilities	(336,844)	-	-	(336,844)	(364,557)
	<u>197,244</u>	<u>925,367</u>	<u>756</u>	<u>1,123,367</u>	<u>1,150,580</u>

20. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
<b>Unrestricted funds</b>				
General fund	189,024	(19,480)	27,700	197,244
Designated Assets Fund	173,243	(8,489)	1,376	166,130
Vessel Replacement Fund	788,313	-	(29,076)	759,237
	<u>1,150,580</u>	<u>(27,969)</u>	<u>-</u>	<u>1,122,611</u>
<b>Restricted funds</b>				
ABS and Delivery Costs Fund	-	756	-	756
<b>TOTAL FUNDS</b>	<u>1,150,580</u>	<u>(27,213)</u>	<u>-</u>	<u>1,123,367</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	358,902	(382,403)	4,021	(19,480)
Designated Assets Fund	-	(8,489)	-	(8,489)
	<u>358,902</u>	<u>(390,892)</u>	<u>4,021</u>	<u>(27,969)</u>
<b>Restricted funds</b>				
ABS and Delivery Costs Fund	29,910	(29,154)	-	756
Volunteer Development Fund	38,281	(38,281)	-	-
ASTO	84,919	(84,919)	-	-
Salaries Fund	38,000	(38,000)	-	-
Refit Fund	3,500	(3,500)	-	-
Cashback for Communities Fund	140,289	(140,289)	-	-
	<u>334,899</u>	<u>(334,143)</u>	<u>-</u>	<u>756</u>
<b>TOTAL FUNDS</b>	<u>693,801</u>	<u>(725,035)</u>	<u>4,021</u>	<u>(27,213)</u>

OCEAN YOUTH TRUST (SCOTLAND)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
<b>Unrestricted funds</b>				
General fund	189,024	165,522	(165,522)	189,024
Designated Assets Fund	198,194	(25,690)	739	173,243
Vessel Replacement Fund	605,899	-	182,414	788,313
	<u>993,117</u>	<u>139,832</u>	<u>17,631</u>	<u>1,150,580</u>
<b>Restricted funds</b>				
ABS and Delivery Costs Fund	-	(36,723)	36,723	-
Volunteer Development Fund	-	10,447	(10,447)	-
Salaries Fund	-	12,000	(12,000)	-
Refit Fund	-	(20,081)	20,081	-
Cashback for Communities Fund	-	51,988	(51,988)	-
	<u>-</u>	<u>17,631</u>	<u>(17,631)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>993,117</u>	<u>157,463</u>	<u>-</u>	<u>1,150,580</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	480,947	(417,972)	102,547	165,522
Designated Assets Fund	-	(25,690)	-	(25,690)
	<u>480,947</u>	<u>(443,662)</u>	<u>102,547</u>	<u>139,832</u>
<b>Restricted funds</b>				
ABS and Delivery Costs Fund	-	(36,723)	-	(36,723)
Volunteer Development Fund	15,000	(4,553)	-	10,447
Salaries Fund	12,000	-	-	12,000
Refit Fund	7,500	(27,581)	-	(20,081)
Cashback for Communities Fund	54,908	(2,920)	-	51,988
	<u>89,408</u>	<u>(71,777)</u>	<u>-</u>	<u>17,631</u>
<b>TOTAL FUNDS</b>	<u>570,355</u>	<u>(515,439)</u>	<u>102,547</u>	<u>157,463</u>



**OCEAN YOUTH TRUST (SCOTLAND)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**20. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
<b>Unrestricted funds</b>				
General fund	189,024	146,042	(137,822)	197,244
Designated Assets Fund	198,194	(34,179)	2,115	166,130
Vessel Replacement Fund	605,899	-	153,338	759,237
	<u>993,117</u>	<u>111,863</u>	<u>17,631</u>	<u>1,122,611</u>
<b>Restricted funds</b>				
ABS and Delivery Costs Fund	-	(35,967)	36,723	756
Volunteer Development Fund	-	10,447	(10,447)	-
Salaries Fund	-	12,000	(12,000)	-
Refit Fund	-	(20,081)	20,081	-
Cashback for Communities Fund	-	51,988	(51,988)	-
	<u>-</u>	<u>18,387</u>	<u>(17,631)</u>	<u>756</u>
<b>TOTAL FUNDS</b>	<u>993,117</u>	<u>130,250</u>	<u>-</u>	<u>1,123,367</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	839,849	(800,375)	106,568	146,042
Designated Assets Fund	-	(34,179)	-	(34,179)
	<u>839,849</u>	<u>(834,554)</u>	<u>106,568</u>	<u>111,863</u>
<b>Restricted funds</b>				
ABS and Delivery Costs Fund	29,910	(65,877)	-	(35,967)
Volunteer Development Fund	53,281	(42,834)	-	10,447
ASTO	84,919	(84,919)	-	-
Salaries Fund	50,000	(38,000)	-	12,000
Refit Fund	11,000	(31,081)	-	(20,081)
Cashback for Communities Fund	195,197	(143,209)	-	51,988
	<u>424,307</u>	<u>(405,920)</u>	<u>-</u>	<u>18,387</u>
<b>TOTAL FUNDS</b>	<u>1,264,156</u>	<u>(1,240,474)</u>	<u>106,568</u>	<u>130,250</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 Vessel Replacement Fund represents the amount held in preparation for the replacement of a vessel at a future date..

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

**OCEAN YOUTH TRUST (SCOTLAND)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**20. MOVEMENT IN FUNDS - continued**

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

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 each year.

In addition, in the year ended 31 March 2021, the trustees transferred £182,414 (2020: £91,748) from unrestricted funds to Vessel Replacement Fund.

**21. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

**22. FRC 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.

**23. 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 2022 there were 224 members (2021: 230 members).