

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

Signing Copy

OCEAN YOUTH TRUST (SCOTLAND)
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

OCEAN YOUTH TRUST (SCOTLAND)

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FOR THE YEAR ENDED 31 MARCH 2023**

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OCEAN YOUTH TRUST (SCOTLAND)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

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

OCEAN YOUTH TRUST (SCOTLAND)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual trustees' report together with the financial statements of the charity for the year ending 31st March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

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

With Covid-19 impacting the previous two years we welcomed the return of a full sailing programme that commenced with a two week all women voyage visiting the four nations. In total 586 young people sailed on 63 voyages covering a total of 7,700 nautical miles, achieving a range of RYA and SQA qualifications. Our Change Tack with CashBack project, now in its third year, was a huge success, supporting 121 young people from 11 local authorities across Scotland. This was delivered in partnership with the Scottish Government's CashBack for Communities programme.

In December 2022, we were delighted to receive the Queen Elizabeth II Platinum Jubilee Volunteering Award. This prestigious award recognises 20 national charities whose work empowers young people aged 16-25, and who have volunteers at the heart of their operations. For OYT Scotland, this acknowledges the long-term commitment and support of over 300 volunteers who work tirelessly both on and off the boats to provide transformative experiences for young people.

We are forever grateful to our volunteers for their time and commitment shown to the Trust as we recovered from the pandemic and the unique challenges we faced. Our development programme continues successfully with staff members obtaining qualifications, ensuring the Trust keeps building on its high standards for future years.

Our annual training seminar was held in February 2023, with the highest number of volunteers attending on record. Over the weekend courses were delivered covering a wide range of RYA qualifications and our youth work toolkit. This was made possible by funding from YouthLink Scotland. The long service award was introduced to recognise the value that our volunteers bring to the Trust.

OCEAN YOUTH TRUST (SCOTLAND)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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. With this support the Trust can 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, including our Patrons Curly and Barbara Mills.

The principal funding sources for the charity during 2022-23 were grants and donations from:

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 Worshipful Company of Shipwrights
The Trades House of Glasgow Commonweal Fund
Ponton House

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.

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 £203,851 meets that target. Depreciation is charged against assets already capitalised, and these Designated Reserves now stand at £173,710. The balance of our Reserves is held in a Vessel Replacement Fund and that totals £709,313. There is a restricted fund balance of £18,033, and that is for future depreciation of the new van purchased in November 2022.

FINANCIAL REVIEW

April 2022 saw a return to more normal operations after two years of restrictions. Some voyages were cancelled at the start of the year due to covid 19 outbreaks, but that threat receded as the season progressed. The Trust is indebted to our volunteers, funders and supporters for helping us through what was an exceptionally challenging period.

The Statement of Financial Activities on page 10 shows an excess of expenditure over income, resulting in a deficit for the year of £18,460, (2022 deficit: £27,213). This is after accounting for a loss on investments of £43,909, (2022 gain £4,021). The Trust holds a balanced investment portfolio, with an objective of capital growth and income to be reinvested. 2022 was a very difficult year for investments with a very weak market environment. However, we still believe this fund will give the best opportunity for growth over the mid to long term.

Our total reserves stand at £1,104,907 (2022: £1,123,367) of which £173,710 (2022: £166,130) is represented by the value of our vessels and other assets. The General Fund balance stands at £203,851, (2022: £197,244), and the Vessel Replacement Fund sits at £709,313 (2022: £759,237).

The notes to the Financial Statements from page 15 onwards provide more detailed information on total income and expenditure during the year.

OCEAN YOUTH TRUST (SCOTLAND)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FUTURE PLANS

The season began at the end of March 2023 with a full order book, comprising of some new clients and some who had carried forward their bookings from the Covid-19 years. We were pleased to continue our partnership with the Scottish Government through the CashBack for Communities programme for a further three years. The project began in April 2023 and will include working with six groups of young people in the coming year. This year will see the Trust participating in the Tall Ships Races 2023 with Alba Explorer sailing from Hartlepool to Norway and Shetland. The final leg of this challenging offshore journey back to Oban will be crewed by our Young Ambassadors. These young people will continue to represent the Trust in the future and be contributing members of the Youth Voice, our youth forum. The remainder of our sailing season will see us continue to support a diverse range of young people from across Scotland and further afield.

The Board has agreed to a 3-year strategy, which the team are working to deliver. This includes developing our youth work, investing in our people and infrastructure, and planning for a new vessel at a future date.

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 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.

OCEAN YOUTH TRUST (SCOTLAND)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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:

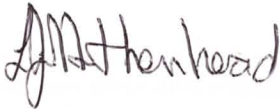
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 September 2023 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 2023 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 2023 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.

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

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 charitable company, 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 UK Companies Act 2006.

We assessed how the charitable company 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.

We assessed the susceptibility of the charitable company financial statements to material misstatement, including how fraud might occur, by making an assessment of the key fraud risks to the charitable company, and the manner in which such risks may occur in practice, based on our previous knowledge of the charitable company, 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. This description forms part of our Report of the Independent Auditors.

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

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 Vemall

William Vemall 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 September 2023

OCEAN YOUTH TRUST (SCOTLAND)

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted fund £	Designated fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	39,683	-	357,362	397,045	285,961
Charitable activities						
Education and personal development of young people	5	235,860	-	385,434	621,294	340,587
Other trading activities	3	26,371	-	6,742	33,113	55,745
Investment income	4	15,156	-	-	15,156	11,508
Total		<u>317,070</u>	<u>-</u>	<u>749,538</u>	<u>1,066,608</u>	<u>693,801</u>
EXPENDITURE ON						
Raising funds	6	82,844	-	-	82,844	94,496
Charitable activities						
Education and personal development of young people	7	224,931	-	730,293	955,224	622,050
Depreciation	10	-	1,123	1,968	3,091	8,489
Total		<u>307,775</u>	<u>1,123</u>	<u>732,261</u>	<u>1,041,159</u>	<u>725,035</u>
Net gains/(losses) on investments		<u>(43,909)</u>	<u>-</u>	<u>-</u>	<u>(43,909)</u>	<u>4,021</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	20	(34,614) <u>41,221</u>	(1,123) <u>(41,221)</u>	17,277 <u>-</u>	(18,460) <u>-</u>	(27,213) <u>-</u>
Net movement in funds		<u>6,607</u>	<u>(42,344)</u>	<u>17,277</u>	<u>(18,460)</u>	<u>(27,213)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>197,244</u>	<u>925,367</u>	<u>756</u>	<u>1,123,367</u>	<u>1,150,580</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>203,851</u></u>	<u><u>883,023</u></u>	<u><u>18,033</u></u>	<u><u>1,104,907</u></u>	<u><u>1,123,367</u></u>

The notes form part of these financial statements

OCEAN YOUTH TRUST (SCOTLAND)

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	191,742	166,131
Investments	16	621,751	634,104
		813,493	800,235
CURRENT ASSETS			
Debtors	17	140,453	66,521
Cash at bank and in hand		415,238	593,455
		555,691	659,976
CREDITORS			
Amounts falling due within one year	18	(264,277)	(336,844)
		291,414	323,132
NET CURRENT ASSETS			
		1,104,907	1,123,367
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,104,907	1,123,367
NET ASSETS		1,104,907	1,123,367
FUNDS	20		
Unrestricted funds:			
General fund		203,851	197,244
Designated Assets Fund		173,710	166,130
Vessel Replacement Fund		709,313	759,237
		1,086,874	1,122,611
Restricted funds:			
ABS and Delivery Costs Fund		-	756
Postcode lottery		18,033	-
		18,033	756
TOTAL FUNDS		1,104,907	1,123,367

The notes form part of these financial statements

OCEAN YOUTH TRUST (SCOTLAND)

BALANCE SHEET - continued
31 MARCH 2023

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 September 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'L J Aitkenhead', written in a cursive style.

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 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(133,115)	(66,269)
Net cash used in operating activities		<u>(133,115)</u>	<u>(66,269)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(30,702)	(1,048)
Purchase of fixed asset investments		(167,545)	(261,883)
Sale of tangible fixed assets		2,000	-
Sale of fixed asset investments		135,989	78,874
Interest received		1,463	819
Dividends received		13,693	10,689
Net cash used in investing activities		<u>(45,102)</u>	<u>(172,549)</u>
Change in cash and cash equivalents in the reporting period		<u>(178,217)</u>	<u>(238,818)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>593,455</u>	<u>832,273</u>
Cash and cash equivalents at the end of the reporting period		<u><u>415,238</u></u>	<u><u>593,455</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 2023**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(18,460)	(27,213)
Adjustments for:		
Depreciation charges	4,506	8,489
Losses/(gain) on investments	43,909	(4,021)
Profit on disposal of fixed assets	(1,415)	-
Interest received	(1,463)	(819)
Dividends received	(13,693)	(10,689)
Increase in debtors	(73,932)	(4,303)
Decrease in creditors	(72,567)	(27,713)
	<u>(133,115)</u>	<u>(66,269)</u>
Net cash used in operations	<u>(133,115)</u>	<u>(66,269)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank and in hand	593,455	(178,217)	415,238
	<u>593,455</u>	<u>(178,217)</u>	<u>415,238</u>
Total	<u>593,455</u>	<u>(178,217)</u>	<u>415,238</u>

The notes form part of these financial statements

OCEAN YOUTH TRUST (SCOTLAND)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

Ocean Youth Trust (Scotland) meets the definition of a public benefit entity under FRS 102.

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 2023 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.

OCEAN YOUTH TRUST (SCOTLAND)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

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.

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.

OCEAN YOUTH TRUST (SCOTLAND)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Impairment of assets

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.

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.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	60,959	13,119
Gift aid	14,506	3,260
Scottish Government NVOS Fund administered by Youthlink	33,122	34,933
ASTO	14,174	84,919
Other Grants	-	1,941
Inverclyde Council	22,292	-
Youthlink - Covid-19 Outdoor education recovery fund	7,500	7,500
Scottish Government Cashback for Communities	244,492	140,289
	<u>397,045</u>	<u>285,961</u>

OCEAN YOUTH TRUST (SCOTLAND)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

3. OTHER TRADING ACTIVITIES		2023	2022
		£	£
Other income		33,113	55,745
		<u>33,113</u>	<u>55,745</u>
4. INVESTMENT INCOME		2023	2022
		£	£
Investment income		13,693	10,689
Deposit account interest		1,463	819
		<u>15,156</u>	<u>11,508</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2023	2022
		£	£
	Activity		
Donations	Education and personal development of young people	194,200	185,410
Voyage Fees	Education and personal development of young people	427,094	155,177
		<u>621,294</u>	<u>340,587</u>
6. RAISING FUNDS			
	Raising donations and legacies	2023	2022
		£	£
Staff costs		78,259	89,488
Sundries		-	765
		<u>78,259</u>	<u>90,253</u>
	Investment management costs	2023	2022
		£	£
Portfolio management		4,585	4,243
		<u>4,585</u>	<u>4,243</u>
Aggregate amounts		<u>82,844</u>	<u>94,496</u>

OCEAN YOUTH TRUST (SCOTLAND)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Education and personal development of young people	825,911	129,313	955,224
	<u>825,911</u>	<u>129,313</u>	<u>955,224</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	336,426	246,755
Volunteer Training	30,697	10,115
Vessels Maintenance and Operational Costs	241,229	135,792
Assisted Berth Scheme funded by Cashback for Communities	217,559	121,177
	<u>825,911</u>	<u>513,839</u>

9. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Education and personal development of young people	113,437	15,876	129,313
	<u>113,437</u>	<u>15,876</u>	<u>129,313</u>

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

Governance costs

	2023 Education and personal development of young people £	2022 Total activities £
Salaries, national insurance and pensions	8,112	6,880
Pensions	351	-
Auditors' remuneration	3,800	3,625
Auditors' remuneration for non audit work	1,345	1,800
Bank charges	2,268	1,642
Legal and professional fees	-	800
	<u>15,876</u>	<u>14,747</u>

OCEAN YOUTH TRUST (SCOTLAND)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. DEPRECIATION

	2023	2022
	£	£
Depreciation	4,506	8,489
Loss on sale of assets	(1,415)	-
	<u>3,091</u>	<u>8,489</u>

11. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	3,800	3,625
Auditors' remuneration for non audit work	1,345	1,800
Depreciation - owned assets	4,506	8,489
Surplus on disposal of fixed assets	(1,415)	-
Trustees' remuneration	-	566
	<u>-</u>	<u>566</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year, no Trustees received remuneration under contracts of employment with the company (2022:one). 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 2023 nor for the year ended 31 March 2022.

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	376,939	309,003
Social security costs	28,658	25,422
Other pension costs	17,551	8,698
	<u>423,148</u>	<u>343,123</u>

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

	2023	2022
	<u>13.5</u>	<u>11.4</u>

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

The average monthly number of employees during the year was 13.5 (2022: 11.4).

Remuneration and benefits received by key management personnel totalled £113,395 (2022: £101,506).

OCEAN YOUTH TRUST (SCOTLAND)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

13. STAFF COSTS - continued

In the year to 31 March 2023 3 employees were funded by cashback totalling £56,577 (2022 3 employees totalling £47,615).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	25,320	-	260,641	285,961
Charitable activities				
Education and personal development of young people	269,677	-	70,910	340,587
Other trading activities	52,397	-	3,348	55,745
Investment income	11,508	-	-	11,508
Total	<u>358,902</u>	<u>-</u>	<u>334,899</u>	<u>693,801</u>
EXPENDITURE ON				
Raising funds	94,496	-	-	94,496
Charitable activities				
Education and personal development of young people	287,908	-	334,142	622,050
Depreciation	-	8,489	-	8,489
Total	<u>382,404</u>	<u>8,489</u>	<u>334,142</u>	<u>725,035</u>
Net gains on investments	<u>4,021</u>	<u>-</u>	<u>-</u>	<u>4,021</u>
NET INCOME/(EXPENDITURE)	(19,481)	(8,489)	757	(27,213)
Transfers between funds	<u>27,700</u>	<u>(27,700)</u>	<u>-</u>	<u>-</u>
Net movement in funds	8,219	(36,189)	757	(27,213)
RECONCILIATION OF FUNDS				
Total funds brought forward	189,024	961,556	-	1,150,580
TOTAL FUNDS CARRIED FORWARD	<u><u>197,243</u></u>	<u><u>925,367</u></u>	<u><u>757</u></u>	<u><u>1,123,367</u></u>

OCEAN YOUTH TRUST (SCOTLAND)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

15. TANGIBLE FIXED ASSETS

	Vessels £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2022	399,634	10,840	15,489	87,868	513,831
Additions	-	1,542	26,473	2,687	30,702
Disposals	-	-	(13,195)	-	(13,195)
	<u>399,634</u>	<u>12,382</u>	<u>28,767</u>	<u>90,555</u>	<u>531,338</u>
At 31 March 2023	399,634	12,382	28,767	90,555	531,338
DEPRECIATION					
At 1 April 2022	237,012	10,840	14,795	85,053	347,700
Charge for year	-	214	2,682	1,610	4,506
Eliminated on disposal	-	-	(12,610)	-	(12,610)
	<u>237,012</u>	<u>11,054</u>	<u>4,867</u>	<u>86,663</u>	<u>339,596</u>
At 31 March 2023	237,012	11,054	4,867	86,663	339,596
NET BOOK VALUE					
At 31 March 2023	<u>162,622</u>	<u>1,328</u>	<u>23,900</u>	<u>3,892</u>	<u>191,742</u>
At 31 March 2022	<u>162,622</u>	<u>-</u>	<u>694</u>	<u>2,815</u>	<u>166,131</u>

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	634,104
Additions	167,545
Disposals	(143,444)
Revaluations	(36,454)
	<u>621,751</u>
At 31 March 2023	621,751
NET BOOK VALUE	
At 31 March 2023	<u>621,751</u>
At 31 March 2022	<u>634,104</u>

The historic cost of investments held at 31 March 2023 is £584,672 (2022: £559,607).

OCEAN YOUTH TRUST (SCOTLAND)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

16. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2023 is represented by:

		Listed investments
Valuation in 2023	£	37,079
Cost		584,672
		621,751
		621,751

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	24,416	16,044
Amounts held by support groups	9,226	8,982
Value added tax	19,625	8,082
Prepayments and accrued income	87,186	33,413
	140,453	66,521
	140,453	66,521

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	36,708	4,142
Other creditors	7,040	7,809
Accrued expenses	10,124	7,956
Deferred income	83,747	140,440
Voyage fee creditor	126,658	176,497
	264,277	336,844
	264,277	336,844

Deferred income

	2023	2022
	£	£
Balance at start of year	140,050	220,332
Amount released to charitable activities	(140,050)	(220,332)
Amount deferred in year	83,747	140,450
	83,747	140,050
	83,747	140,050

OCEAN YOUTH TRUST (SCOTLAND)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Designated fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	-	173,710	18,032	191,742	166,131
Investments	621,751	-	-	621,751	634,104
Current assets	(158,442)	709,313	4,820	555,691	659,976
Current liabilities	(259,458)	-	(4,819)	(264,277)	(336,844)
	<u>203,851</u>	<u>883,023</u>	<u>18,033</u>	<u>1,104,907</u>	<u>1,123,367</u>

20. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	197,244	(34,614)	41,221	203,851
Designated Assets Fund	166,130	(1,123)	8,703	173,710
Vessel Replacement Fund	759,237	-	(49,924)	709,313
	<u>1,122,611</u>	<u>(35,737)</u>	<u>-</u>	<u>1,086,874</u>
Restricted funds				
ABS and Delivery Costs Fund	756	(756)	-	-
Postcode lottery	-	18,033	-	18,033
	<u>756</u>	<u>17,277</u>	<u>-</u>	<u>18,033</u>
TOTAL FUNDS	<u>1,123,367</u>	<u>(18,460)</u>	<u>-</u>	<u>1,104,907</u>

OCEAN YOUTH TRUST (SCOTLAND)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	317,070	(307,775)	(43,909)	(34,614)
Designated Assets Fund	-	(1,123)	-	(1,123)
	<u>317,070</u>	<u>(308,898)</u>	<u>(43,909)</u>	<u>(35,737)</u>
Restricted funds				
ABS and Delivery Costs Fund	150,332	(151,088)	-	(756)
Volunteer Development Fund	39,864	(39,864)	-	-
ASTO	14,174	(14,174)	-	-
Salaries Fund	14,292	(14,292)	-	-
Refit Fund	17,825	(17,825)	-	-
Cashback for Communities Fund	493,051	(493,051)	-	-
Postcode lottery	20,000	(1,967)	-	18,033
	<u>749,538</u>	<u>(732,261)</u>	<u>-</u>	<u>17,277</u>
TOTAL FUNDS	<u><u>1,066,608</u></u>	<u><u>(1,041,159)</u></u>	<u><u>(43,909)</u></u>	<u><u>(18,460)</u></u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
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>
Restricted funds				
ABS and Delivery Costs Fund	-	756	-	756
	<u>-</u>	<u>756</u>	<u>-</u>	<u>756</u>
TOTAL FUNDS	<u><u>1,150,580</u></u>	<u><u>(27,213)</u></u>	<u><u>-</u></u>	<u><u>1,123,367</u></u>

OCEAN YOUTH TRUST (SCOTLAND)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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>
Restricted funds				
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>
TOTAL FUNDS	<u><u>693,801</u></u>	<u><u>(725,035)</u></u>	<u><u>4,021</u></u>	<u><u>(27,213)</u></u>

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

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	189,024	(54,094)	68,921	203,851
Designated Assets Fund	173,243	(9,612)	10,079	173,710
Vessel Replacement Fund	788,313	-	(79,000)	709,313
	<u>1,150,580</u>	<u>(63,706)</u>	<u>-</u>	<u>1,086,874</u>
Restricted funds				
Postcode lottery	-	18,033	-	18,033
	<u>-</u>	<u>18,033</u>	<u>-</u>	<u>18,033</u>
TOTAL FUNDS	<u><u>1,150,580</u></u>	<u><u>(45,673)</u></u>	<u><u>-</u></u>	<u><u>1,104,907</u></u>

OCEAN YOUTH TRUST (SCOTLAND)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

20. MOVEMENT IN FUNDS - continued

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 £
Unrestricted funds				
General fund	675,972	(690,178)	(39,888)	(54,094)
Designated Assets Fund	-	(9,612)	-	(9,612)
	<u>675,972</u>	<u>(699,790)</u>	<u>(39,888)</u>	<u>(63,706)</u>
Restricted funds				
ABS and Delivery Costs Fund	180,242	(180,242)	-	-
Volunteer Development Fund	78,145	(78,145)	-	-
ASTO	99,093	(99,093)	-	-
Salaries Fund	52,292	(52,292)	-	-
Refit Fund	21,325	(21,325)	-	-
Cashback for Communities Fund	633,340	(633,340)	-	-
Postcode lottery	20,000	(1,967)	-	18,033
	<u>1,084,437</u>	<u>(1,066,404)</u>	<u>-</u>	<u>18,033</u>
TOTAL FUNDS	<u><u>1,760,409</u></u>	<u><u>(1,766,194)</u></u>	<u><u>(39,888)</u></u>	<u><u>(45,673)</u></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.

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.

Postcode Lottery is a contribution towards the purchase of a new van.

OCEAN YOUTH TRUST (SCOTLAND)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

20. MOVEMENT IN FUNDS - continued

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 2023, the trustees transferred £49,924 (2022: £29,076) from the Vessel Replacement Fund to unrestricted funds.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

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 2023 there were 398 members (2022: 346 members).

OCEAN YOUTH TRUST (SCOTLAND)

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	60,959	13,119
Gift aid	14,506	3,260
Scottish Government NVOS Fund administered by Youthlink	33,122	34,933
ASTO	14,174	84,919
Other Grants	-	1,941
Inverclyde Council	22,292	-
Youthlink - Covid-19 Outdoor education recovery fund	7,500	7,500
Scottish Government Cashback for Communities	244,492	140,289
	397,045	285,961
Other trading activities		
Other income	33,113	55,745
Investment income		
Investment income	13,693	10,689
Deposit account interest	1,463	819
	15,156	11,508
Charitable activities		
Donations	194,200	185,410
Voyage Fees	427,094	155,177
	621,294	340,587
Total incoming resources	1,066,608	693,801
EXPENDITURE		
Raising donations and legacies		
Wages	68,080	80,762
Social security	6,724	6,615
Pensions	3,455	2,111
Sundries	-	765
	78,259	90,253
Investment management costs		
Portfolio management	4,585	4,243

This page does not form part of the statutory financial statements

OCEAN YOUTH TRUST (SCOTLAND)

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
Investment management costs		
Charitable activities		
Wages	300,747	221,361
Social security	21,934	18,807
Pensions	13,745	6,587
Volunteer Training	30,697	10,115
Vessels Maintenance and Operational Costs	241,229	135,792
Assisted Berth Scheme funded by Cashback for Communities	217,559	121,177
	825,911	513,839
Depreciation		
Plant and machinery	74	-
Fixtures and fittings	214	-
Motor vehicles	2,608	219
Computer equipment	1,610	8,270
Gain on sale of tangible fixed assets	(1,415)	-
	3,091	8,489
Support costs		
Other		
Travel and Telephone Costs	12,342	9,049
Print, Postage and Stationery	5,482	1,975
Office Expenses	82,395	78,143
General Expenses	3,423	2,051
Fundraising Expenses	7,245	338
Marketing	1,393	1,162
Website Development	1,157	746
	113,437	93,464
Governance costs		
Salaries, national insurance and pensions	8,112	6,880
Pensions	351	-
Auditors' remuneration	3,800	3,625
Auditors' remuneration for non audit work	1,345	1,800
Bank charges	2,268	1,642
Legal and professional fees	-	800
	15,876	14,747
Total resources expended	1,041,159	725,035
Net income/(expenditure) before gains and losses	25,449	(31,234)

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OCEAN YOUTH TRUST (SCOTLAND)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(7,455)	21,628
Net income/(expenditure)	<u>17,994</u>	<u>(9,606)</u>

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