Ocean Youth Trust Northern Ireland

Abbreviated Financial Statements
for the year ended 31 March 2015
Ocean Youth Trust Northern Ireland

Abbreviated Balance Sheet
as at 31 March 2015

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>2015</th>
<th>31 Dec 13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Tangible Fixed Assets</td>
<td></td>
<td>4,783</td>
<td>35,105</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td></td>
<td>43,972</td>
<td>856</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td></td>
<td>21,615</td>
</tr>
<tr>
<td></td>
<td></td>
<td>43,972</td>
<td>22,471</td>
</tr>
<tr>
<td><strong>CREDITORS: Amounts falling</strong></td>
<td></td>
<td>(104,881)</td>
<td>(76,207)</td>
</tr>
<tr>
<td>due within one year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td>(60,909)</td>
<td>(53,736)</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>(56,126)</td>
<td>(18,631)</td>
</tr>
</tbody>
</table>

Represented by:

**FUNDS**

Unrestricted Income Funds        | (84,274)| (46,779)|
Restricted Income Funds          | 28,148  | 28,148  |

For the period from 1 January 2014 to 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:
- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the members of the committee and authorised for issue on the _________ and are signed on their behalf by:

[Signature]
Mr Gerard Reid
Director
Company No: NI037958

Date: 29/12/15

The notes on pages 2 and 3 form part of these financial statements.
Ocean Youth Trust Northern Ireland

Notes to the Abbreviated Financial Statements
for the year ended 31 March 2015

1. ACCOUNTING POLICIES
The following accounting policies have been applied consistently in dealing with items in the company's financial statements.

(i) Basis of Accounting
The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

(ii) Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixtures &amp; Fittings</td>
<td>33% straight line</td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>25% straight line</td>
</tr>
<tr>
<td>Vessels</td>
<td>20% straight line</td>
</tr>
</tbody>
</table>

(iii) Fund accounting
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

General funds may be transferred to designated funds where Trustees wish to use these funds for a specific purpose. Such funds may be transferred back to general funds once the criteria for the designation have been met or are no longer applicable.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

(iv) Incoming Resources
All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Members' subscriptions are taken to income on a received basis. Grants, service agreement, fee income and grants for equipment are recognised in the SOFA in the period in which they are receivable. Income is deferred only when the charity has to fulfill conditions before becoming entitled to it or where the donor/funder has specified that the income is to be expended in a future period.
Ocean Youth Trust Northern Ireland

Notes to the Abbreviated Financial Statements
for the year ended 31 March 2015

1. ACCOUNTING POLICIES ctd...
(v) Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

(vi) Taxation

The company is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

2. FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Small Fleet</th>
<th>Fixtures &amp; Fittings</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td></td>
</tr>
<tr>
<td>COST</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January 2014</td>
<td>134,098</td>
<td>30,272</td>
<td>164,370</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>As at 31 March 2015</td>
<td>134,098</td>
<td>30,272</td>
<td>164,370</td>
</tr>
<tr>
<td>DEPRECIATION</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 1 January 2014</td>
<td>102,060</td>
<td>27,204</td>
<td>129,264</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>27,255</td>
<td>3,068</td>
<td>30,323</td>
</tr>
<tr>
<td>On disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>As at 31 March 2015</td>
<td>129,315</td>
<td>30,272</td>
<td>159,587</td>
</tr>
<tr>
<td>NET BOOK VALUE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 31 March 2015</td>
<td>4,783</td>
<td>-</td>
<td>4,783</td>
</tr>
<tr>
<td>As at 31 December 2013</td>
<td>32,038</td>
<td>3,068</td>
<td>35,106</td>
</tr>
</tbody>
</table>