



"I cover a huge area of the Highlands and deal with lots of different customers. Keeping in touch by email is an ideal way to update them about new products or just to remind them their chimneys need a clean."

Chim Chimney Carolyn Naisby

PSYBT



THE PRINCE'S SCOTTISH
YOUTH BUSINESS TRUST
ANNUAL REPORT & ACCOUNTS 2006



“Being a ‘lucky charm’ at weddings is another aspect to my business, I can use the PSYBT Business Directory to make contact with other wedding service providers to keep them informed about what I do.”

Chim Chimeny_Carolyn Naisby



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Below.

Our President HRH The Prince Charles, Duke of Rothesay, presents Jenny Scott with a cheque from the Growth Fund at her premises in Castle Douglas, as the Duchess of Rothesay looks on.







CLARENCE HOUSE

Thirty years ago, I set up The Prince's Trust to help give young people across the United Kingdom the self-confidence and self-esteem to develop their talents and potential, and be enterprising too. From the start, a wide cross-section of people gave their commitment to my initiative in a demonstration of support that I could not have imagined possible. I am indebted to everybody who has contributed to the delivery of my vision of creating more opportunities for those whose challenges are greatest.

Seventeen years ago, my Scottish Youth Business Trust was formed. As a result of the careful husbandry of limited assets and the magnificent work of P.S.Y.B.T.'s regional network of over 600 volunteers across Scotland, some £27million has been invested in over 7,500 businesses and over 80 per cent of that investment is being repaid without any security at all. This is clear evidence of the successful allocation of funding to so many determined young people whose bright ideas have been turned into reality by the provision of a carefully constructed package of pre-start up counselling, panel advice and aftercare support. During the summer months, my wife and I were delighted to have the opportunity to visit a number of the young businesses who have achieved their goal of working for themselves with the help of P.S.Y.B.T..

Repayments to the Revolving Loan Fund now provide over three quarters of the investment into new businesses; but if we are to continue to take the risk of helping young people who are so often amongst society's hardest to reach, we need to raise in the region of £1million year on year to maintain our current level of assistance. Without the support of the Scottish Executive, Scottish Enterprise, the European Social Fund, the European Investment Fund and many corporates, individuals, trusts and foundations, this would not be possible. My heartfelt thanks to all of you who sustain this vital work.

The emphasis of P.S.Y.B.T.'s Annual Report this year is on 'Communications'. With the introduction of updated technology, we are modernizing the way in which we communicate with the young people who are at the heart of our work, the volunteers whose efforts underpin the potential success of so many businesses and the wide array of interested donors whose funding provides the lifeblood of the organisation. I am immensely proud that P.S.Y.B.T. is achieving so much and I am particularly encouraged by the interaction of my Scottish Youth Business Trust with Youth Business International, continuing to spread the word of youth entrepreneurship worldwide.

A handwritten signature in black ink, appearing to read 'Charles', with a long horizontal flourish underneath.



01_Case Study

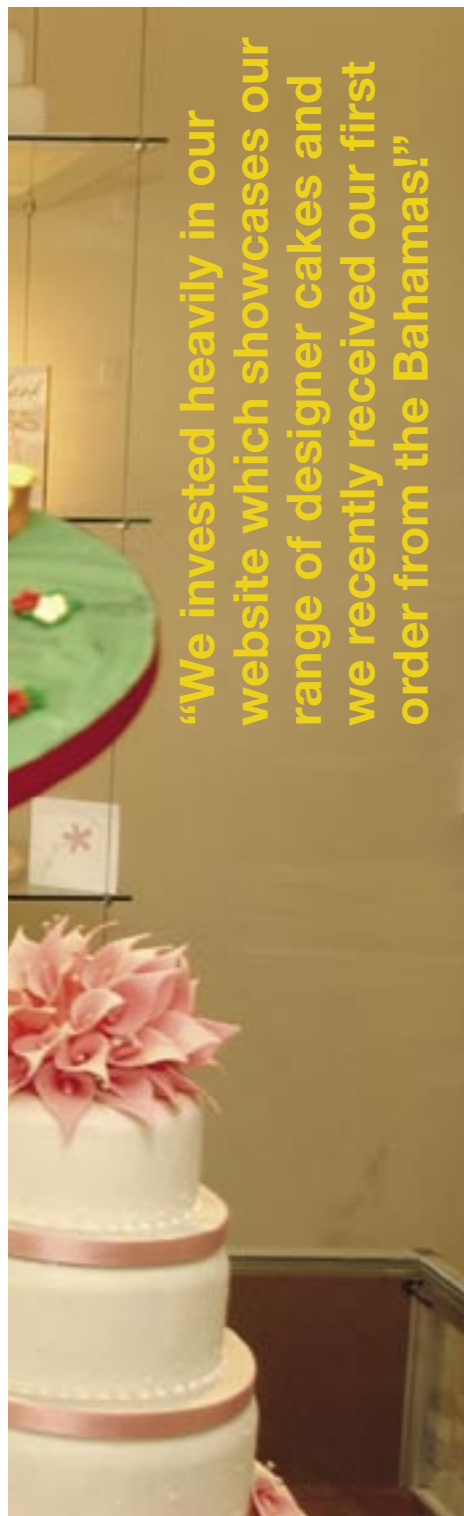
Truly Scrumptious Designer Cakes_Paul Bradford





www.designer-cakes.com
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Paul Bradford
Truly Scrumptious Designer Cakes Funded by PSYBT 2002



“We invested heavily in our website which showcases our range of designer cakes and we recently received our first order from the Bahamas!”

The term ‘Have your cake and eat it’ could be applied to cake designer Paul Bradford, founder of successful West Lothian business, Truly Scrumptious Designer Cakes. The business, which was started in 2003 by the then 23 year old Bradford, has grown over the years and now attracts interest from around the world.

Paul Bradford said: “We invested heavily in our website which showcases our range of designer cakes and we recently received our first order from the Bahamas! I explained to the customer that although we could indeed create their birthday cake, I would have to personally deliver it myself as I did not trust a courier – we are still waiting to hear back if they are able to add on the cost of a flight!”

Region. West Lothian

- :: £108,450 was invested in West Lothian region in loans and grants from July 2005 to June 2006
- :: 36 young people started 31 businesses in the same period
- :: 27 Volunteer Aftercare Advisers/Panel Members support/assess all the young businesses



Truly Scrumptious creates cakes for all occasions, from weddings to retirements and birthdays to anniversaries. Paul, who learned his trade at college before working for a top Scottish cake design team to gain experience, is now the lead designer with a team of five staff.

The cake firm now receives over 8,000 hits per month to its website and 25% of customers come through the website, with 5% paying for their cakes online.

Paul commented, “We receive great feedback from clients about the website, which offers customers a discount if they order online. We always respond to online enquires within 24 hours and communicate with a lot of customers via email. We enjoy

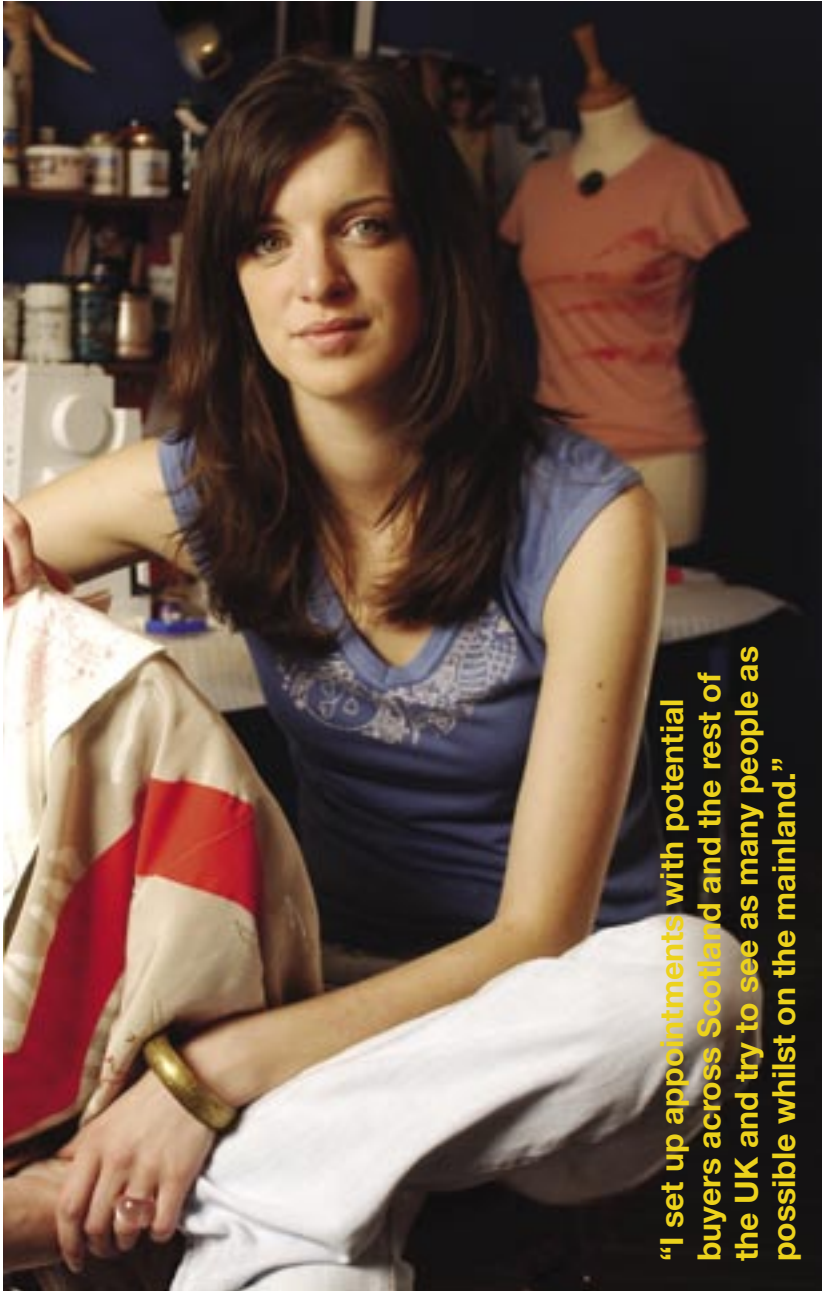
customers visiting our premises to discuss their requirements and to taste some of the sample cakes, although for many, this is not practical.

The internet and technology has become a major part of our business. I keep up with all the global trends in cake decorating by doing research on the internet and also follow major developments within our industry online.”

Paul and his team will move into a new unit later this year and introduce a range of new business systems. “We will continue to update the website and also launch an email newsletter to further communicate with our customers,” added Paul.



Kirsteen Stewart
Kirsteen Stewart Designs funded by PSYBT 2005



"I set up appointments with potential buyers across Scotland and the rest of the UK and try to see as many people as possible whilst on the mainland."



Britt Harcus
Britt Harcus Illustrations funded by PSYBT 2005



"It will be interesting to see what impact my new website has in regard to bringing in enquiries and work from across the globe."

Kirsteen Stewart is based on the outskirts of Kirkwall on the stunning island of Orkney. Being in such a remote part of Scotland has not affected Kirsteen's ability to set up a thriving business as a textile designer. Her illustrative surface prints are applied to a range of fabrics from linen to leather to produce a unique line of clothing and accessories.

She shares a studio with fellow PSYBT supported businesswomen, Britt Harcus, who is a talented artist and illustrator. After achieving a BDes (Hons) in Visual Communications at the National College of Art & Design in Dublin, Britt returned to Orkney to continue her artistic career. Her first children's book 'Made-Up-Muck?', published in November 2005, was inspired by her childhood growing up on a farm in Orkney.

Kirsteen uses the internet for a multitude of things, although one of the most important being research. "I set up appointments with potential buyers across Scotland and the rest of the UK and try to see as many people as possible whilst on the mainland. I need to maximise my visits and ensure the clients I am targeting are the right fit for my products – this is where the internet is brilliant for researching boutiques. I also use the internet to plan my trip using route finders to work out how long it will take to get from each appointment so that I plan my day efficiently," commented Kirsteen.

Her current line of products is proving very popular with clients and she is kept busy both designing and manufacturing each piece of clothing or accessory.

Britt, with the help of a good friend, recently created her own website to showcase both her work and her ability to undertake private and commercial commissions. Britt's comical and traditional illustrations can be found on books, paintings, calendars and cards.

"Showing people a visual example of my work is vital, either face to face, which is not always possible, or online. I regularly communicate with clients by email – sending work back and forth. It will be interesting to see what impact my new website has in regard to bringing in enquiries and work from across the globe," commented Britt.

Funding for Kirsteen and Britt's businesses, received from the PSYBT, was made possible by a major grant awarded to PSYBT in 2005 from The Robertson Trust to help young people based in Orkney, Drumchapel and Speyside become self-employed.

In 2003, the PSYBT began an awareness raising campaign in Orkney and continued this throughout 2004 and 2005. Ann Scott, Operations Director for PSYBT commented, "By developing closer links with Orkney Enterprise and Orkney College we were able to assess the sort of help young people needed and the types of business they might be interested in. The grant from The Robertson Trust allowed us to fund five new businesses in Orkney in 2005, Kirsteen and Britt being two of them. These are the first businesses PSYBT has helped in Orkney since 2003 and although it is still early days, they are all still trading and benefiting from our aftercare programme."

Region. Orkney

:: £13,000 was invested
in Orkney region
in loans and grants from
July 2005 to June 2006

:: 6 young people started 5
businesses in the same period

:: 7 Volunteer Aftercare Advisers/Panel Members
support/assess all the young businesses

PSYBT Operations Director Ann Scott is both Britt's and Kirsteen's remote aftercare adviser and she is based at the PSYBT head office in Glasgow. They all keep in regular contact by email, chatting online about the businesses and opportunities.

Kirsteen added, "It is great to be able to sit down at the end of the day and email a few ideas to Ann to see what she thinks or to ask her a question. She always responds with some good ideas or new markets which may be of interest to me."

She recently received a grant from PSYBT for travel expenses to Edinburgh's inaugural International Fashion Show which took place in early 2006. It was a huge success for Kirsteen who secured a stand at the show and met various people from buyers to manufacturers, most of whom she has been in contact with since the event.

"Since I returned to Orkney I have been able to email all the people who visited my stand and update them on new products.

I want to design and produce in Orkney because both Orkney and Scotland are associated with quality produce. I want my products to continue this association and I intend to remain a Scottish based product, as this is as much a selling point to some clients as the originality of the designs. I would not be able to do this without modern technology."

Britt added, "My parents are both self-employed, so the hard work that goes with the role is no surprise! I always knew I would end up as my own boss but was unsure of what type of business I would run. My mother is extremely artistic and she has been a great inspiration for me, alongside all the other Orkney-based creative people, who have achieved so much from their talents."

Both Kirsteen and Britt are now teaching workshops in schools in the Highlands and Islands, promoting what they do and no doubt inspiring the next generation of Orkney's potential entrepreneurs.

02_ Case Study

Kirsteen Stewart Designs_Kirsteen Stewart Britt Harcus Illustrations_Britt Harcus



The Stewart Ivory Foundation & ScottishPower Learning



The Stewart Ivory Foundation is a long standing supporter of PSYBT. They provide funding to help our young entrepreneurs with one of the most important aspects of starting a new business – managing cash flow! All new PSYBT supported businesses are offered a comprehensive bookkeeping workshop, covering everything from setting up their accounts to collating receipts and dealing with VAT.

The Stewart Ivory Foundation has supported PSYBT since 2001, enabling over 500 young people annually across Scotland to benefit from these courses. In 2004, ScottishPower Learning offered to match fund Stewart Ivory's contribution for the bookkeeping initiative. The increased funding has allowed PSYBT to offer clients more in-depth one-to-one bookkeeping sessions and a one year anniversary meeting with a focus on forward planning.

ScottishPower Learning also supported our annual Growth Fund awards. This year the PSYBT Growth Fund celebrates its fourth

anniversary helping young people who are struggling to raise the finance to expand their business. Since conception, the Growth Fund has invested nearly a million pounds in 76 businesses and helped create 146 jobs. 90% of those businesses are still continuing to trade.

The prestigious Growth Fund awards attract many donors, supporters and clients and it has been said by PSYBT donor and supporter, Willie Haughey of The City Charitable Trust, that the Growth Fund is indeed a training academy for the Entrepreneurial Exchange.

Growth Fund applicants can apply for either the Development Loan of up to £10,000, or for more significant funding - access the Accelerator Loan of between £10,000 and £25,000. Recipients of both loans also receive business advice and aftercare mentoring delivered by 18 PSYBT regional managers and volunteers Scotland-wide, which helps get them investor-ready and assists with their growth plans.

Trusts & Foundations



The Charitable Trusts and Foundations which support PSYBT have become a major part of our organisation, with contributions of £1.76 million since PSYBT was established 17 years ago. We are indebted to many Trusts and Foundations for helping us to help young people throughout Scotland who want to set up on their own in business but lack the personal and practical resources to do so.

Donations from Trusts and Foundations are crucial in helping us to maintain our two funding programmes; the Grant Fund and the Revolving Loan Fund and in providing funding towards our educational and support programmes that young people especially need to turn a good business idea into a successful reality.

The young people selected to benefit from start-up funding from our Trust and Foundation monies receive grants of up to £1,000 from the Grant Fund and and/or low interest loans of up to £5,000 from the Revolving Loan Fund.

The Grant Fund, in particular, is crucial in helping disadvantaged young people to start up in business. Each donation to PSYBT has a very real and positive impact on a young person's future, their families and the communities in which they live. Last year, we were able to help over 300 young people in this way to access a safe and supportive route to self-employment.

Stuart and Debbie Stockley, Marie Knight and Phil McHugh featured on this page are just three of the young people who received start up funding support via a Charitable Trust or Foundation last year.



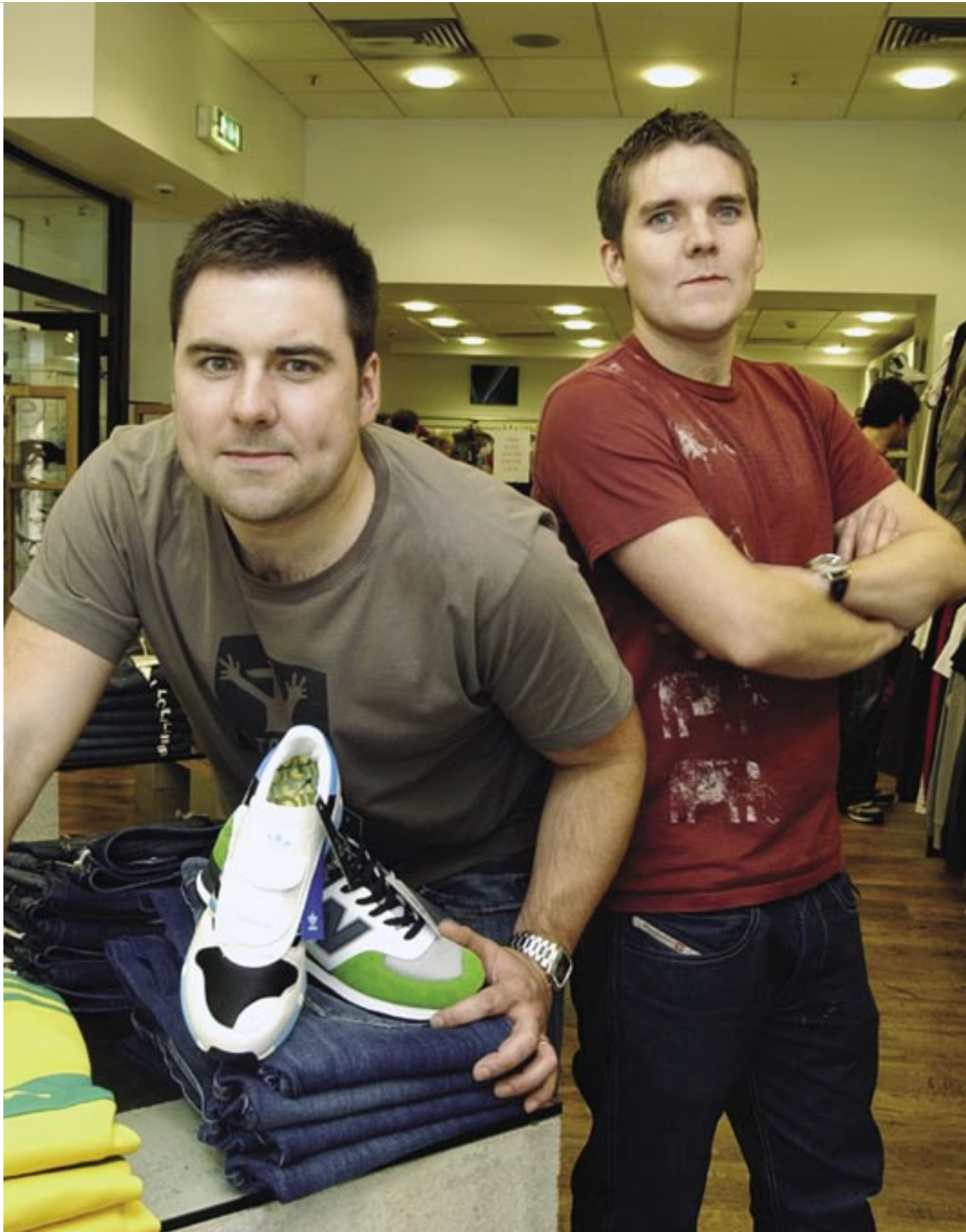
Individuals

PSYBT also works with a growing number of individual donors, whose generous contributions enable us to extend our support to more young people year on year. We are indebted to all of our supporters and we look forward to welcoming many more individuals on board as we continue to develop easier, more tax-efficient and engaging ways to contribute towards our work across Scotland, including through payroll giving, legacy gifts and special events.

Stuart and Debbie Stockley, Honeypot Sugarbush
Marie Knight, Something Old Something New
Phil McHugh, AM-PM Cleaning Services
Rev Canon Philip Crosfield OBE



03_Case Study
Attic Clothing_Richard & Craig McLaughlin



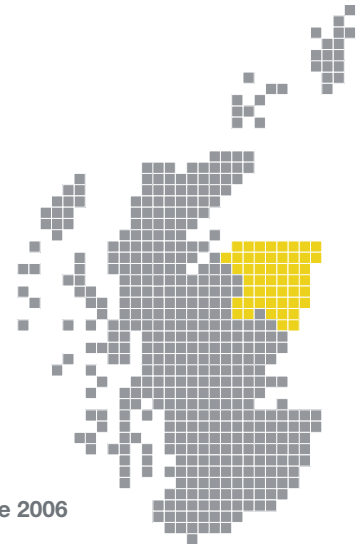
“We can send customers, by email and text messaging, details of new stock or announce a sale and include pictures of goods. Our database logs information about each customer - such as their brand preferences, their size and the colours they like so that we can customise our messages. The majority of our clients have email or a mobile phone, which means we never have to send a printed item by post – we only communicate electronically.”

www.atticclothing.com
info@atticclothing.com

Richard & Craig McLaughlin
Attic Clothing Funded by PSYBT 2001

Region. Grampian

- :: £87,600 was invested in Grampian region in loans and grants from July 2005 to June 2006
- :: 28 young people started 24 businesses in the same period
- :: 39 Volunteer Aftercare Advisers/Panel Members support/assess all the young businesses



Attic Clothing, an exclusive designer clothes shop set up in October 2001 is the brainchild of two brothers, Richard and Craig McLaughlin. The success of their first outlet in Aberdeen has led to a second store in Inverurie. They work in a competitive market aimed at 15 to 35 year-olds and technology has always been paramount in communicating with their customers locally and across the world, using both the web and text messaging.

Richard of Attic said, “We can send customers, by email and text messaging, details of new stock or announce a sale and include pictures of goods. Our database logs information about each customer – such as their brand preferences, their size and the colours they like so that we can customise our messages. The majority of our clients have email or a mobile phone, which means we never have to send a printed item by post – we only communicate electronically.”

Attic’s website features a currency converter and pictures of all current stock so that people can purchase online and almost 60% of their internet sales are from overseas, with customers in the States, Scandinavia and Japan.

Technology also plays a major role in the business systems as everything is now automated, from stock control to communicating between outlets. “Our staff contact each other by MSN and chat online which cuts down on our phone bills,” commented Richard.

When dealing with suppliers, Attic are able to view a lot of the clothing ranges on the internet as most of their suppliers have online catalogues and send details of the next season’s items. “If we know a supplier well and are comfortable with their fabrics and the way they work then we will order a new clothing range online.

Modern technology definitely allows us to be more competitive, opens up new markets and keeps marketing costs down.”



04_ Case Study
Kustom PCs_ Graeme Clark & Thomas Hawthorn



www.kustompcs.co.uk
sales@kustompcs.co.uk

Graeme Clark & Thomas Hawthorn
Kustom PCs Funded by PSYBT 2000

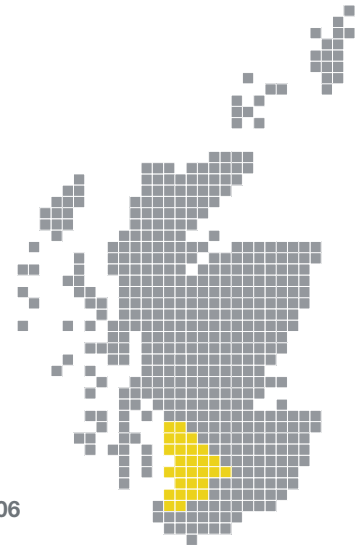




“We keep in touch with the majority of our customers by email, which allows us to keep a history of conversations so that we can provide relevant advice and support based on their existing or previous purchases and it is once again cheaper and more cost effective than a call centre.”

Region. Ayrshire

- :: £168,200 was invested in Ayrshire region in loans and grants from July 2005 to June 2006
- :: 39 young people started 38 businesses in the same period
- :: 35 Volunteer Aftercare Advisers/Panel Members support/assess all the young businesses



Kustom PCs was set up with the aim of harnessing new technology and products and offering them to the enthusiastic computer user. Both founders, Graeme Clark and Thomas Hawthorn were only 17 when they established Ayr-based Kustom PCs in 2000.

Determination and an acute grasp of the IT market has helped Kustom gain success and credibility in a fast moving market. Graeme of Kustom PCs commented, “We have found a niche market through importing unique products and securing exclusive distribution lines. We also ask our clients to suggest any new products they want or are interested in through our website forums. This is an area where customers can discuss computing and help each other out with troubleshooting or advice for projects. The forum now has over 8,000 members and not only do our customers find this resource useful, it also helps generate additional brand loyalty and ‘return footfall’ to the website.”

Over 80% of Kustom’s business now comes through online sales and they process hundreds of orders every week from across Europe. The website provides as much information as possible about products, making it easy to browse. Their selling process is completely automated, including

delivery notes and confirmations, which cuts down on printing costs and time.

“We keep in touch with the majority of our customers by email, which allows us to keep a history of conversations so that we can provide relevant advice and support based on their existing or previous purchases and it is once again cheaper and more cost effective than a call centre,” added Graeme.

More recently and with the help of Andy Campbell, Kustom’s PSYBT Growth Fund mentor, they have been identifying additional target markets and piloting new marketing techniques including search engine advertising on products and focussed customer emails. “We have a new software package that allows us to identify email addresses for customers that have made a purchase of a particular item or group of items, so we can make contact and let them know of a new product which may be relevant to them,” said Graeme.

The two ambitious founders will continue to develop their website to further showcase products, outlining the many ways that they can be used, which will hopefully inspire customers and give them an improved shopping experience.



“Our Corporate Support Scheme allows companies who share the same ideals as PSYBT to contribute to youth enterprise in areas across Scotland, which in turn creates further employment and strengthens the social and economic future of local communities.”

Mark Strudwick
Chief Executive, PSYBT

Our Corporate Support Scheme has struck a real chord with our donors and supporters as it enables businesses to get involved with the PSYBT and affiliate themselves with helping youth enterprise in Scotland.

The scheme was launched in 2004 and works on three levels – Major Investor; Business Partner and PSYBT Alumni. The annual donations range from £500 to £10,000.

Mark Strudwick, Chief Executive for PSYBT said, “Our Corporate Support Scheme allows companies who share the same ideals as PSYBT to contribute to youth enterprise in areas across Scotland, which in turn creates further employment and strengthens the social and economic future of local communities.”

Independent Scots house builder, Roxburgh Homes, is our latest Business Partner and their donation will help young people in the Borders become self-employed. With three property developments across the Borders region, Roxburgh are also using their sites to help boost local PSYBT businesses. Every new Roxburgh homeowner receives welcome packs which include details of local PSYBT young entrepreneurs, such as beauticians, joiners and florists. To continue their work with our young people, the house builder has pledged their support to help set up a new business networking club for PSYBT clients in the Borders.

Gaynor Gibson, Marketing Director of Roxburgh Homes said, “We were delighted, through the PSYBT, to be able to help young people in the Borders. We would like the networking club to be an environment where local young people in business feel they can communicate and share their ideas with like-minded individuals.”

The Corporate Support Scheme is also made up of those businesses who were themselves supported by PSYBT. The Alumni scheme allows them to give something back and help another young person make a start in business. A recent addition to our burgeoning Alumni membership is Golf Professional Allan Martin.

Allan was 25 years old when he set up his business as a Golf Pro at Callander Golf Club in Central Scotland. Over the last seven years he has created a successful business running the Golf Club's Pro Shop and coaching golfers in the area. He decided to put something back into the organisation which helped him all those years ago. Commenting on becoming an Alumni supporter, Allan said, “I received so much support when I started – not just the funding, but rather the information on how to set up in business was crucial. I hope my contribution will help the organisation to continue with their great work communicating to their audience the benefits of self-employment.”

The Corporate Support Scheme

Allan Martin, Golf Professional
Gaynor Gibson, Marketing
Director of Roxburgh Homes



“PSYBT continues to play a valued role as a key partner for Scottish Enterprise, working closely with the Business Gateway to deliver effective support for businesses started by young people. By helping to unlock potential in an important target group, PSYBT has made a significant contribution to the development of the Scottish economy.”

Jack Perry
Chief Executive, Scottish Enterprise



Sponsorship and Support

Scottish Chambers of Commerce

The way in which our clients communicate is evolving fast, with new technologies hitting the market monthly and young people continually upgrading their communication tools. With this in mind, the PSYBT needs to ‘speak their language’ and keep abreast of new innovations.

The Scottish Chambers of Commerce recently held a dinner and auction, with the proceeds going towards helping the PSYBT create a Communications Room with video conferencing and presentation facilities. The funds will also go towards revamping our website to offer e-learning opportunities, web-casting and pod-casting possibilities and we will incorporate interactive communication potential, such as chat rooms and networking forums.

This vital funding came at just the right time when we are developing our online support to both young people and the volunteers who help them.



Microsoft

The bright sparks at Microsoft Scotland have become key allies in our crusade to continually improve effective communications between clients and volunteer aftercare advisers. This year the major blue chip company became both a corporate donor and a provider of aftercare volunteers. They also funded the purchase of essential equipment, such as a webcam and the hardware to run it, for our Communications Room at Head office.

The Microsoft team of nine volunteer staff are based across Scotland and help young entrepreneurs in several areas. Microsoft employee and PSYBT volunteer, Julie Millar comments, “We all enjoy working with our young businesses and helping them in any way we can. We recently decided to create a regular internal networking event for all the volunteers and some of the PSYBT supported businesses. We want them to come along and have the opportunity to meet other volunteers, the staff at Microsoft and chat more about their needs and issues. We also profile a PSYBT business each month for our ‘business of the month’ slot, which provides them with even more awareness.”

Jack Perry, Chief Executive,
Scottish Enterprise
Mark Strudwick, Chief Executive, PSYBT
& Liz Cameron, Director,
Scottish Chambers of Commerce,
Some of the team from Microsoft





Aime Mee, The Beauty Spot,
Liza Moran, Cassiopea

Ian Martin, Ian D Martin Massage



The Laidlaw Youth Project & Equal; Developing the Product

PSYBT has embarked on an exciting two-year project to develop our products and services, bringing about innovative change and improving communications.

The aim of the Equal funding is to examine PSYBT products and services so that the organisation can move forward with the confidence and clarity that it is providing an excellent service and getting to those who are hardest to reach. To ensure we are communicating with all our audiences, we have created a steering group representing staff, volunteers and our clients - young entrepreneurs. The group meet regularly and discuss everything from current ideas to ongoing and established ways of working.

The Equal Project has the support and backing of The Laidlaw Youth Project (LYP), which helps fund our two year review. The LYP is now in its third year of operation and is aimed at translating good ideas for collaborative working into reality, through encouragement and funding with the aim being to support vulnerable children and/or young people in Scotland.

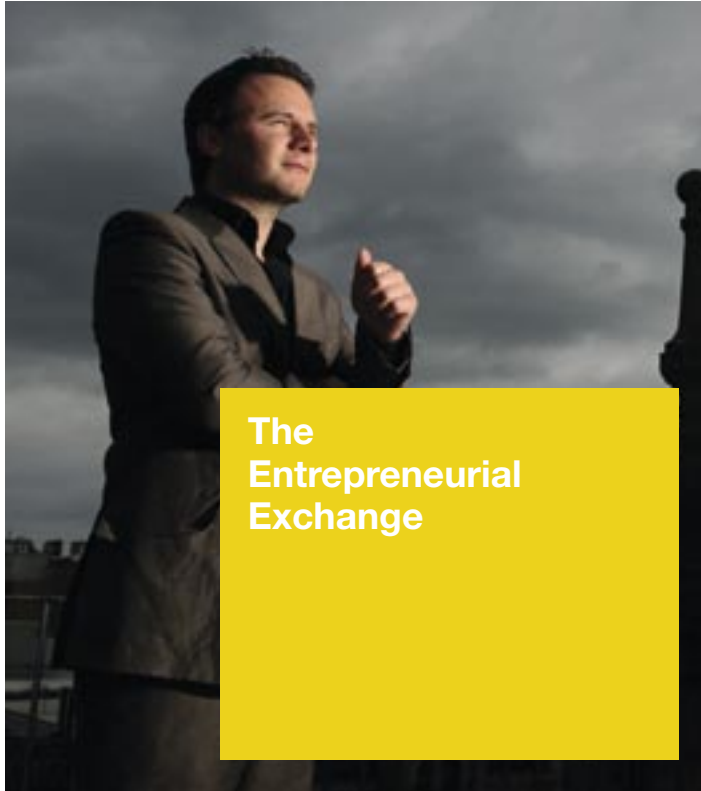
Ann Scott, Equal Project leader and Operations Director for PSYBT said, "We have already seen great progress through our steering group meetings and the feedback from everyone has been tremendous. One of our key areas is how we can better support clients in the

pre-start stages, making sure we get our message across to them, especially those in disadvantaged areas. We have embarked on a series of focus groups aimed at young people from deprived regions. Their comments on our current marketing materials and how they feel about self-employment is all vital information we can use to better reach these groups."

An idea the steering group developed is the Buddy Scheme, which will complement the current PSYBT aftercare programme. Clients are currently supported, following their start up in business, by an aftercare volunteer in their region. The Buddy Scheme does not replace the aftercare adviser but enhances the service, offering new-starts or even pre-start clients the opportunity to chat informally about their business with another, more experienced young entrepreneur.

Clients will also get the option of accessing virtual advisers, who they can connect to by email or webcam, at a time and date which suits them, rather than a structured monthly meeting. This will be especially significant for those living in remote areas. A team of virtual advisers also allows clients to access several advisers, each of whom has specific industry experience.

Liza Moran, a PSYBT supported young entrepreneur and the owner of Cassiopeia gift shop in Glasgow's West End is a steering group member for The Equal Project. She said, "The collaborative contribution is really working and we are now developing ideas borne out of these quarterly meetings. I have learnt so much more about the PSYBT process and how it works and I hope that my experiences will help shape the future of the organisation and how it communicates with clients."



The Entrepreneurial Exchange



We all need role models, both in life and in business, especially the young who are embarking on exciting projects and journeys. The Entrepreneurial Exchange is full of people who are in business, who love it and thrive on it. Over the last 12 years the Exchange has been leading the drive to make Scots more entrepreneurial. They believe the next generation of entrepreneurs will be younger and with the right support will have the initiative and drive to help boost the Scottish economy.

The Exchange has been a major supporter of PSYBT for the last 10 years, allocating an annual amount to our Revolving Loan Fund and topping this up with donations from proceeds of their charity balls. Our six finalists in the annual PSYBT/RBS 'Young Entrepreneur of the Year' awards receive one year's complimentary membership to the Exchange and many Exchange members also give their time, acting as volunteer PSYBT panel members and aftercare advisers.

John Anderson, Chief Executive of the Entrepreneurial Exchange commented, "PSYBT is an extremely effective way of helping young people succeed in business and the aftercare model is one of the best examples of this type of mentoring. What happens after the loans and investment is the most important part of setting up a business and mentoring and support for those first few years is crucial. The continuing evolution of PSYBT, through programmes like the Growth Fund is fantastic and the success of this speaks for itself."

Several PSYBT supported businesses have joined the Exchange over the years. One of these is Natasha Marshall, the founder of textile company Natasha Marshall Fabrics and Wall Coverings. Natasha also recently joined the Entrepreneurial Exchange board as an Associate Board Member and is an ambassador for PSYBT. Commenting on the Exchange, Natasha said: "I was introduced to the Exchange by Mark Strudwick, the Chief Executive of PSYBT. He encouraged me to attend their annual conference three years ago. It was a fantastic opportunity and a very worthwhile experience as they network in a very relaxed and open manner.

I have met some great mentors through the Exchange and learned a lot about business from other people's experience. I was 28 when I joined and did not feel intimidated at all – everyone was very encouraging and I can honestly say that the Exchange has made an impact on my business success to date."

More recently, the Exchange has been in talks with our Growth Fund Manager, Evelyn McDonald to discuss the creation of a networking Supper Club for PSYBT Growth Fund recipients. Up to 15 young people who have ambitious growth plans will be invited to bi-monthly events chaired by the Entrepreneurial Exchange Chief Executive, John Anderson.

"These intimate gatherings are based on a similar model within the Exchange. Our aim is to help those with expansion plans to share their thoughts and fears with like minded individuals. There is no better way to move forward in business than to discuss what you are hoping to do with someone who has already done it. We want this new Supper Club to encourage growth, communication and offer those present motivation and inspiration," added John Anderson.

www.entrepreneurial-exchange.co.uk

Entrepreneurial Exchange Members

Oli Norman, Dada

Neil Fullerton & Natasha Marshall,
Natasha Marshall Fabrics and Wall Coverings



It has been a busy year for the PSYBT events team and the regional managers. We have hosted exhibitions at several trade shows, supported and organised networking clubs for our young clients from Ayrshire to Stornoway and created one of the largest ever events for young people with self-employment ambitions.

On these occasions we have communicated with thousands of young people, both verbally and through our marketing materials. The guest speakers at the events have also inspired and motivated our audiences, regaling them with useful tips and anecdotes from the world of business.



Youth Business International and Networking

Elevator, our Glasgow-based networking club for young people aged 18 to 30 takes place monthly at different venues across the city, bringing together those already in business and those with just a business idea. These informal gatherings attract a regular and dedicated crowd of people, who come to listen to entrepreneurs such as Beanscene coffee and music house founder, Gordon Richardson. Occasional speed-networking sessions and interactive activities help delegates meet each other and interact in a non intimidating environment. Those present are also given the opportunity to promote their own products or services.

In Ayrshire, the PSYBT regional manager alongside local agencies, set up several Enterprise Awareness Sessions, which were facilitated by entrepreneur and PSYBT volunteer, Matt Stewart of Entrepreneur. Me. The sessions were held at local colleges and schools, the aim was to introduce self-employment to a mixed audience, from business students to trainee electricians, showing them the benefits of working for yourself in an interesting and interactive manner.

Over in Stornoway, our young clients from across the Isle of Lewis meet quarterly for an informal chat and informative session with

guest speakers. Organised by regional PSYBT manager, Jane Campbell, the events have included a paintballing session run by a PSYBT client, an inspirational talk by entrepreneur and adventurer, Mick Jackson of Wildday.com and most recently, guests heard from PSYBT volunteer Sharon McAllister, fresh from her appearance on popular TV show, The Apprentice. Sharon started her own baby clothing business with the support of PSYBT some years ago, before turning her talents to tutoring students in marketing and business studies at a Scottish college.

Commenting on the Stornoway Business Club, Jane Campbell said, "The events are really tailored for our clients. I send a questionnaire out before each session to find out what business skills they would like to hear about, such as marketing or time management and also ask what topics they are interested in. The response from clients has been great and we will continue to grow the club."

On an international level, PSYBT has hosted organisations from several countries over the last 12 months, all of which are eager to find out more about PSYBT and how it works. They were referred to us through Youth Business International, which is a programme of The Prince of Wales International Business Leaders Forum and the co-ordinating body of a global network of independent youth business programmes that deliver support to young people and share common principles and working practices.

Guests from Syria, Bangladesh, Ukraine, Russia and the Czech Republic visited our new head office and met with many of our young businesses. Ann Scott, Operations Director for PSYBT said, "These organisations are either just starting to think about youth enterprise programmes or have recently started new schemes. They want to see how we manage our loan scheme and learn more about our board and how we run panels, which make decisions about whether to give money to the young person."

It is wonderful to meet such a diverse mix of people who are interested in boosting entrepreneurship in their countries. We have made some great contacts and received some wonderful comments including one from a Syrian visitor from organisation BIDAYA, who said that PSYBT had set the 'gold standard' for them to emulate.





“The 18-30 Enterprise Shows have made a real impact amongst young people considering self-employment.”

Terry Currie
Director of Growing Business,
Scottish Enterprise

Rock stars and sexy underwear were a great incentive to get out of bed early on a Saturday morning in February. The creator of T in the Park and DF Concerts, Geoff Ellis, and Ultimo lingerie founder, Michelle Mone, addressed an audience of over 600 guests at the 18-30 Enterprise Show held at Edinburgh's EICC. The free event is exclusive to young people with self-employment ambitions. This is the fourth one of its kind in the last two years, with previous successful shows attracting up to 1,500 people in Edinburgh, Glasgow and Aberdeen.



The interactive day kicked off at 9am with tea, coffee and breakfast rolls, followed by an inspirational wake-up call from young motivation gurus Tree of Knowledge. Throughout the day, delegates attended a series of break-out workshops, run by successful young Scots entrepreneurs, on numerous subjects such as: How to Sell; Raise Finance; Find Customers and Marketing.



A lunch-time panel session compered by comedian Fred MacAulay featured young Scots business owners. Local entrepreneurs from lingerie retailers to silversmiths and cake designers hosted exhibition stands at the show and were available to chat to young people.

Margaret Gibson, Director of Marketing and Communication at PSYBT said, “The great thing about these events is the energy on the day. The young people who help run the show and those who come along are so enthusiastic about youth enterprise and want to talk and interact, not just take away a lot of brochures. We deal with thousands of would-be and established young entrepreneurs annually and we know these events are what they want. It is a place they feel comfortable networking, attending informative workshops and meeting new people already in business.”

Fred MacAulay on stage
Geoff Ellis, Michelle Mone and Fred MacAulay
with 2 new business startups
The crowd enjoy an informal lunch

**18-30
Enterprise Show**



Shepherd and Wedderburn, with ACCA: The KnowledgeHub

On a cold February evening in Glasgow, a group of young entrepreneurs met for monthly networking club, Elevator. With a room full of eager business people, PSYBT and law firm Shepherd and Wedderburn, launched the KnowledgeHub, a new online resource for PSYBT supported businesses. Guests were encouraged to try out the service, which allows clients to ask pertinent legal questions relating to their businesses and view prepared online legal articles.

PSYBT is Shepherd and Wedderburn's chosen charity partner for 2006. The leading law firm not only donated vital funds to the PSYBT Revolving Loan Fund, but also came up with the idea of the KnowledgeHub, which allows their legal team to use their skills and knowledge to help young people in business.

Shepherd and Wedderburn were joined on the KnowledgeHub project by ACCA (Association of Chartered Certified Accountants), who offered their support in kind, with ACCA Scotland members answering questions relating to clients' accounting issues.

Edith Baird, a PSYBT regional manager said, "The new service is a fantastic tool for young people starting out in business. As managers we can direct them to the site for answers to their legal and accounting issues and it is free and easy to use."

BT Scotland Young e-ntrepreneurs Scheme

One initiative which gets people communicating with others, not just in Scotland, but across the world, is the BT Scotland Young e-ntrepreneurs Scheme, which encourages young people to use e-commerce to boost their start-up companies. BT Scotland has invested in the programme annually and is now in its sixth year, allowing PSYBT to help up to 15 young people a year set up in business.

Each year, three recipients of the BT Scotland Young e-ntrepreneurs Scheme, are recognised for their vision and best use of technology receiving top prizes and scooping up to £2,000 in prize money in the BT Scotland Young e-ntrepreneurs Awards.

The winner of this year's BT Scotland Young e-ntrepreneurs 'Best e-Business' award is Laura Kenny of Vola Records, who launched her first CD in October 2005. Laura's music is a mix of rock, country and folk. The initial support from PSYBT enabled Laura to set up her own website with facilities for fans to listen to her music online and buy her CDs, giving the singer songwriter an international distribution. Recent requests for CDs have come from New York, Singapore and Australia.



Once an organisation or individual has been introduced to PSYBT through either a donation or perhaps some other kind of support, it is usually difficult for them not to become more involved. This is certainly true of our relationship with The Royal Bank of Scotland, which is one of our longest standing supporters.

Each year they help us to recognise a special group of young people at the PSYBT/RBS Young Entrepreneur of the Year Awards. The national awards in Glasgow follow on from 18 regional finals across Scotland, where RBS and PSYBT regional managers host events to celebrate local winners, who then go forward to the final.

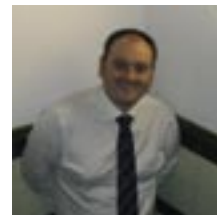
Recently, RBS have also seconded us two staff to work at PSYBT's head office and help us take forward our Communications and Human Resource strategic plans.

The two RBS employees are Paul Bowtle and Fay Hogg and they have already made their mark in their independent roles. Fay, whose background is in marketing and communications, has embarked on an extensive communications audit. The outcome will provide PSYBT with an objective confirmation of what both our stakeholders and clients want from us. In addition to the ongoing qualitative research, Fay is also helping to develop our new communications strategy.

Paul has been tasked with helping us to achieve Investors In People status and developing a comprehensive human resources strategy. His knowledge and background in HR will enable us to create a learning platform for clients and staff. Paul is also investigating training programmes across the country to provide our clients, both rural and urban, with referrals for appropriate training materials in their area.

RBS are providing us with blue chip staff whose skills and experience will help us evolve as a company, providing a better service for clients and an improved environment for our dedicated staff and volunteers.

Another key secondment is IT professional Steven O'Neill, who has become a vital member of our team over the last two years. He works for the Scottish Executive, but he arrived just in time to help us with the move to our new head office and his expertise enabled us to become fully networked. Steven took charge of the full upgrading of all our computer hardware and software, which included over 50 IT stations. Remote working for staff is now also possible and there is greater collaboration between head office staff and the regions thanks to his efforts. His ongoing work includes the continual upgrading of our website and creating a staff intranet.



The Royal Bank of Scotland

Secondments

Duncan Bannantyne
with PSYBT/RBS
Young Entrepreneurs
of the Year
Strung out Guitars

Steven O'Neill,
Paul Bowtle & Fay Hogg



Supporters during 2005/06

The Prince's Scottish Youth Business Trust

(a company limited by guarantee)

Companies

Aggreko plc
Allan Martin Golf Professional*
Art Hire*
Ashley Group Ltd
Baillie Gifford & Co
Bank of Scotland
BT Scotland
Canine Cuts*
Cannon's Retreat*
Clydesdale Bank plc
Component Sense Ltd*
D8 Ltd*
Dada Events Ltd*
Doodles Ceramic Workshop*
Fleurutations*
GA Engineering
(Scotland) Ltd*
Genesis Properties
(Scotland) Ltd*
Graham Muir Pianos*
Graham's Dairies Ltd
James Keiller Estates Ltd
Jamieson & Carry*
John Menzies Distribution Ltd
John Wood Group plc
K Two Products (Design) Ltd*
KCA Deutag Drilling Limited
Leighton Printing Co
Mackays Stores Ltd
Martin Currie Investment
Management Ltd
McCallum Ceilings Limited*

Microsoft Ltd
Mothertomother*
Natasha Marshall Fabrics
and Wallcoverings*
National Semiconductor
(UK) Ltd
Nationwide Gas
Care Limited*
NextDoor.com*
Off the Top Limited*
PricewaterhouseCoopers LLP
Roxburgh Homes Ltd
Rutterford Ltd
Scottish and Newcastle
Scottish & Universal
Newspapers Ltd
ScottishPower Learning
Seric Systems Ltd*
Shepherd and Wedderburn
Stewart Milne Group Ltd
The Buccleuch Group
The Robertson Group Limited
The Royal Bank of Scotland Plc
The Scotsman
Thomas Tunnock Ltd
Thorpe Molloy Recruitment Ltd*
Tree of Knowledge Ltd*
Truly Scrumptious
Designer Cakes Ltd*
Tulloch Ltd
Whites Financial Management
William Grant & Sons Limited
Wood Mackenzie Ltd

Trusts and Foundations

The Acorn Fund
The Alexander Moncur Charitable Trust
The A M Pilkington Charitable Trust
The Andrew Salvesen Charitable Trust
The Binks Trust
The City Charitable Trust
The Darroch Charitable Trust
The Dulverton Trust
The Ecton Trust
The Gannochy Trust
The Gordon Cook Foundation
The Hugh and Mary
Miller Bequest Fund
The Hugh Fraser Foundation
The James Wood Bequest Fund
The John Mather Charitable Trust
The Laidlaw Youth Project
The Leng Charitable Trust
The M V Hillhouse Trust
The Miller Foundation
The Moffat Charitable Trust
The Northwood Charitable Trust
The PF Charitable Trust
The Robertson Trust
The Russell Trust
The Sir Iain Stewart Foundation
The Stewart Ivory Foundation
The Sylvia Aitken Charitable Trust
The Tay Charitable Trust

*PSYBT supported businesses

Supporters during 2005/06

The Prince's Scottish Youth Business Trust
(a company limited by guarantee)

Individuals

Kenneth Blackwood*
Andrew Burnett
Anne Chaudhry
Rev Canon Philip Crosfield OBE
Alexander S Frew*
George Keen
Miss F Little
Brian M Malsberger
David McAuley
Alexa Murray
Lord Polwarth
Miss Gladys G Ross
Gordon Shalliday
Miss S L Smith
Mrs E J Urie

Ambassadors

Richard Emanuel MBE
Charan Gill MBE
Bill Kerr
Viv Lumsden
Natasha Marshall*
Fred MacAulay
Judith Thorpe*
Chris van der Kuyl*
Caspian Woods*

Organisations

Aberdeenshire Council
ACCA Scotland
Alba Smart Thinking
Angus Council
Business Development Advisers
Comhairle nan Eilean Siar
Dumfries & Galloway Council
East Dunbartonshire Council
East Renfrewshire Council
Edinburgh Chamber
of Commerce & Enterprise
Enterprise North East Trust
Equal Enterprise Scotland
Falkirk Council
Fife Council
Glasgow Business Services Ltd
Glasgow City Council
Grampian District Council
Highland Opportunity Ltd
Highlands & Islands Enterprise
Inverclyde Council Provost's Fund
Lanarkshire Business Services Ltd
North Ayrshire Council
Scottish Borders Council
Scottish Chambers of Commerce
Scottish Enterprise
Scottish Enterprise Ayrshire
Scottish Enterprise Borders
Scottish Enterprise
Dumfries & Galloway

Scottish Enterprise Fife
Scottish Enterprise Glasgow
Scottish Enterprise Renfrewshire
Scottish Enterprise Tayside
Scottish Executive
Shell Livewire Scotland
South Lanarkshire Council
Stirling Council
The City of Edinburgh Council
The Entrepreneurial Exchange
The European Investment Fund
**The European Regional
Development Fund**
The European Social Fund
West Lothian Chamber of Commerce
West Lothian Council

*PSYBT supported businesses



PSYBT Volunteers 2005/06

The Prince's Scottish Youth Business Trust

(a company limited by guarantee)

Ms Jai Adami	Mr Douglas Bowie	Mr Paul Chowdhry	Mr John Downie	Ms Kate Graham	Mr Steven Hutton
Mr John A'Hara	Ms Sue Bowman	Mr David Christie	Mr John Drysdale	Mrs Margaret Graham	Mr George Inglis
Mr Brian Aitken	Mr Iain Boyd	Mr Bill Clelland	Ms Helen Duff	Ms Florence Grant	Mr Peter Inglis
Mr George Aitken	Mr Adrian Brady	Dr Richard Clifford	Mr Michael Duncan	Dr Neil Grant	Mr Donald Innes
Mr Charles Alexander	Mr David Bremner	Mr Roy Clunie	Ms Susan Duncan-Millar	Ms Rachael Grassick	Ms Jennifer Irvine
Councillor Duncan Allan	Mrs Mairi Bremner	Ms Ann Clyde	Ms Anne Dunlop	Ms Fiona Gray	Mr Edward Isaacs
Mr Gordon Allan	Mrs Susan Broatch	Mr John Coll	Mr Alec Dunn	Ms Kirsty Gray	Mr Jim Jack
Mr Graeme Allan	Mr Ian Brodie	Mrs Sue Cook	Mrs Mary Dunsmore	Mr Nicholas Gray	Mr Douglas B Jackson
Mr John Allan	Ms Janine Brodie	Mr John Cooper	Mr Paul Durrant	Mr Tom Gray	Mr Stuart Jamieson
Mrs Margaret Allan	Mr Peter Brooks	Mr Steven Cooper	Mr Russell Eadie	Mr David Green	Ms Andrea Jeffrey
Mr Robert Allan	Mrs Audrey Brown	Ms Sophy Copland	Mr Fraser Edgar	Mr Clive Grewcock	Mrs Liz Jeffrey
Mr Mario Alzoni	Mr David Brown	Mr David Copp	Mr Bryan Eley	Mr Peter Grey	Ms Miari Jeffrey
Mr Bob Anderson	Ms Doreen Brown	Mr Gordon Cowan	Ms Jennifer Elliot	Mr Steven Grier	Ms Grace Johnston
Mr Jock Anderson	Mr Gordon Brown	Mr David Cowie	Mr Alex Emslie	Mr Keith Halcro	Mr Roy Johnston
Mr Joe Anderson	Ms Marianne Brown	Mr Gordon Cowie	Ms Catherine Erskine	Mr Jim Hamilton	Mr Tom Johnston
Mr John Anderson	Mr Martin Brown	Mr Ranald Coyne	Mr George Espie	Ms Sheila Hamilton	Ms Tracey Johnston
Mrs Maureen Anderson	Mrs Olive Brown	Mr Alan Craig	Mr Norman Esslemont	Mr Alistair	Ms Caroline Johnstone
Ms Nancy Anderson	Mr Robin Brunton	Ms Laura Craig	Mr Malcolm Fair	Hammond-Chambers	Mr Ronald C B Johnstone
Ms Sheena Anderson	Mr Andrew Buchanan	Mr Michael Craig	Mr John Fairlie	Mr Gavin Hands	Mrs Elaine Jones
Mr Stuart Anderson	Mr R. Douglas Buchanan	Mr Neil Craig	Angus D M	Mr Greg Hannah	Mr Trevor Jones
Ms Carol Andrew	Mr Hugh Bunten	Mr Ian Crichton	Farquharson OBE	Ms Lesley Hart MBE	Mr Svend Kamming
Mr Robert Andrews	Ms Joyce Bunton	Mrs Tina Crookston	Mr Neil Faulds	Mr John Harvey	Mr David Kaye
Mr Les Archibald	Mr Richard Burnett	Ms Sheila Cruickshank	Mr Henry Faure Walker	Ms Lucy Harvey	Mr Anthony Keating
Mr Alistair Armstrong	Mr David Burnie	Ms Christine Cruickshanks	Ms Catherine Feechan	Mrs Pat Hastings	Mr Michael Keating
Mr Tom Armstrong	Mr Geoff Burns	Ms Suzanne Cumiskey	Ms Linda Fenwick	Mr William Haughey OBE	Mr George Keen
Ms June Arthur	Mr Alan Bye	Mr David Currie	Mr Bill Ferguson	Mr Kevin Havelock	Ms Alison Keith
Ms Shona Austin	Ms Ellen Byers	Mr Graeme Currie	Mr Hugh Ferguson	Mr Gus Haxton	Mr Bob Kelly
Ms Shirley Bain	Ms Gayle Cafferty	Mr Bill Dalziel	Mr Leo Ferris	Mr Harry Hay	Mr John Kelly
Mr Ewen Baird	Mr John Cahill	Mr Alistair Danter	Mr Martin Ferry	Ms Karin Hayhow	Mrs Claire Kemp
Mr Bob Ballantyne	Mr Ronnie Caird	Ms Margaret Darling	Ms Kate Findlater	Mr Richard Heathwood	Mr Bob Kennedy
Mr Ronnie Balmer	Mr David Caldwell	Mr Nigel Davey	Ms Caroline Findlay	Mr Alastair Henderson	Mr Rory Kennedy
Mr Ian P Bankier	Mr Raymond Caldwell	Mr Bruce Davidson	Mr Bob Finlayson	Mrs Catriona Henderson	Mr Alasdair Kerr
Mr David Bannerman	Mr David Cameron	Mr Craig Davidson	Mr John Finnie	Mr David Henderson	Mr John Kiddie
Mrs Bertha Barbour	Mr Stewart Cameron	Mr Jamie Davidson	Ms Linda Fitzsimmons	Ms Denny Henderson	Mr Peter King
Mr Marcus Barnett	Mr Alastair Campbell	Mr Neil Davidson	Mr Stephen Foster	Mr Grahame Henderson	Mr John Kinnaird
Ms Liz Barrett	Mr Andy Campbell	Mr Tom Davidson	Mr Craig Fotheringham	Ms Lauren Hendry	Mr Ron Kitchin
Ms Allison Barrie	Mr Angus Campbell	Ms Heather Davis	Mr Bill Fraser MBE	Mr Max Hetherington	Mrs Joan Knight
Mr Malcolm Bateman	Mr Craig Campbell	Mr Neil Dawson	Mr Peter Freer	Mr David Hicks	Mr James Knowles
Ms Barbara Beaton	Ms Elaine Campbell	Mr Campbell Denholm	Mr Alastair Fyall	Mr Colin Hill	Mr Bill Kowbel
Mr Gordon Beattie	Mr Ewan Campbell	Mr Gordon Deuchars	Mr Mohit Gajri	Ms Grace Hill	Mr Derek Laidlaw
Ms Cynthia Beckwith	Mr Hamish Campbell	Ms Sheila Devlin-Thorp	Mr Robert Galbraith	Ms Jennifer Hill	Mr Grant Laidlaw
Mr Graham Begg	Mr John Campbell	Ms Fiona Dewar	Ms Clare Gallagher	Ms Alison Holden	Mr George Laing
Mr Graham Bell	Ms Lisa Campbell	Mr Paul Di Mambro	Ms Jessica Geddes	Mr Simon Holden	Mr Andrew Lapping
Mr Stuart Bell	Mr Neil Campbell	Mr Charles Dickson	Ms Diana Gerrard	Ms Christine Hollas	Ms Carol Laula
Mr Gio Benedetti CBE	Mr Pete Campbell	Ms Kirsty Dickson	Mr Emilio Giannini	Mr Peter Holmes	Mr Alan J Laverock
Ms Tricia Benzie	Ms Seonag Campbell	Mr Malcolm Dix	Mr Jim Gilchrist	Mr Miles Hopperton	Ms Catherine Lavery
Dr Maureen Berry	Mr David R Campbell CBE	Mrs Aline Dobbie	Mr Jimmy Gilchrist	Mr Jim Hossack	Mr Frank Lawrence
Ms Michelle Berry	Mr Michael Carmichael	Mr Paul Doleman	Ms Liz Gilchrist	Ms Margaret Houston	Ms Shirley Lee
Mr David Best	Mr Tom Carmichael	Mr Alan Donald	Mr John Gilchrist	Mr Richard Howard	Mr Terry Lee
Mr Michael Black	Mr Michael Carry	Mr Robert Donald	Mr Mike Gilmour	Mr William Y Hughes CBE	Mr Peter Leggate
Mr Tony Black	Mrs Sally Cartwright MBE	Mr Sandy Donald	Mr Gerry Glancey	Ms Claire Hume	Ms Brenda Lillcrap
Mr Allan Blackley	Mr David Cash	Mr Craig Donnelly	Mr Alan Glass	Mr Percy Hunt	Dr George Lindsay
Councillor Alan Blair	Mr Peter Cawston	Mrs Marie Donnelly	Mr Donald Goldie	Mr Brian Hunter	Ms Julia Linstead
Ms Gail Boardman	Mr Mike Chaplin	Mr Tony Donnelly	Mr Sean Gordon	Sir Tom Hunter	Mr Bruce Linton
Mr Ian Bond	Ms Anne Chaudhry	Mr Tony Dorrington	Ms Linda Gosden	Mr John Huson	Ms Sarah Littlejohn
Dr Iain Borthwick	Ms Fiona Chisholm	Mr Jim Dott	Mr Jim Graham	Ms Penny Hutton	Mr Kerr Livingston

PSYBT Volunteers 2005/06

The Prince's Scottish Youth Business Trust

(a company limited by guarantee)

Ms Jo Lloyd	Mr Ken Matheson	Mr Les Mitchell	Ms Fay Plain	Ms Kavitha Santosh	Ms Judith Thorpe
Mr Harry Locherty	Mr Neil Matheson	Mr Peter Moodie	Mr Steve Pollard	Ms Gillian Scholes	Mr Chris Tiso
Mr James Lockhart	Mr Alastair Mathieson	Mr George Moore	Lord Polwarth	Ms Karen Scholes	Ms Susan Todd
Mr Tony Lodge	Mr Stewart Matthews	Mr Andrew More	Mrs Gail Pow	Mr Peter Schoonenberg	Ms Karen Tulloch
Mr Nick Lonie	Mr Malcolm McArdle	Ms Alison Morris	Mrs Monica Prenter	Mr David Scott	Mr Derek Tyson
Mr Detlef Lorenz	Mrs Betty McAtear	Mr George Morrison	Mr Barclay Price	Ms Fiona Scott	Ms Janet Unsworth
Mrs Joy Love	Mr David McAuley	Mr Roddy Morrison	Ms Aileen Pringle	Mr George Scott	Mr Ken Urquhart MBE
Ms Kerry Lyons	Mr Jim McCall	Mr Ronnie Morrison	Mr John Rae	Mr Graham Scott	Mr Robin Veitch MBE
Ms Donalda Macaskill	Mr Lee McCallum	Ms Theona Morrison	Mr John Ray	Mr Neil Scott	Ms Susan Vessey
Mr Alistair Macaskill CBE	Ms Doreen McCamley	Mr Tommy Morrow	Mr Andrew Reid	Mr Alasdair Seftor	Ms Sue Vizard
Mr Alasdair MacAulay	Ms Patricia McClay	Mr Mahyar Mortazavi	Mrs Ann Reid	Mr Gordon Shalliday	Mr Graham Waddell
Mr David Macaulay	Ms Julie McColl	Ms Karen Moseley	Mr David Reid	Mr George Shanks	Ms Lindsay Wake
Mr Iain Macaulay	Mr Douglas McCreath	Mr Crichton Mouat	Mr Robert Reid	Mr Mike Shankster	Mr Robin Walden
Mr John MacAulay	Mr Ken McCrorie	Mr Urfan Moughal	Ms Catherine Reilly	Ms Barbara Sharp	Mr Colin Walker
Mrs Anne MacCorquodale	Mr Charles McCullagh	Ms Gill Mowforth	Ms Shauna Reith	Mr David Shaw	Mr Paul M Walker
Mr Donald MacDonald	Ms Caroline McCulloch	Ms Margaret Moyse	Miss Alison Rennie	Councillor Jack Shiels	Ms Tracey Walker
Ms Shona MacDonald	Mr David McCutcheon	Mrs Catherine Muir	Ms Audrey Rennie	Mr Fred Silver	Mr Alan Walker
Mr Stuart Macdonald	Mr William McDaid	Mr Stuart Muir	Mr Paul Rennie	Mr Iain Sim	Dr Jim Wallace
Mr Hamish MacDougall	Ms Shairron McDonald	Ms Jacqueline Mulholland	Mr Sandy Rennie	Mr John Simpson	Ms Rachel Walters
Ms Janice MacEachen	Mr John McDougall	Mr Eric Munro	Mr Andrew Rennison	Mr Billy Smellie	Mr Peter Wands
Mr Alistair MacFarlane	Mr Ron McDowall	Ms Maureen Munro	Ms Catherine Richards	Mr Alex Smith	Mr Brendan Waters
Mr Ruairaidh MacGillivray	Mr Gary McEwan	Ms Sheila Munro	Mr Stuart Riddell	Ms Catrina Smith	Mr Ian Watson
Mr John MacGregor	Ms Melanie McEwan	Ms Alexa Murray	Mr Philip Riddle	Ms Isabel Smith	Mr Jim Watson
Ms Kate MacInnes	Mr Bob McFarlane	Mr Donald Ness	Ms Marilyn Rieley	Ms Jen Smith	Ms Lorna Watson
Ms Rosemary MacInnes	Mr Kenny McGee	Mr Leon Newman	Mr Steven Rieley	Mr Michael Smith	Mr Tom Watson
Mr Edward MacKay	Mr Paul McGettrick	Ms Sandra Newman	Mr Iain Rigby	Mr Scott Smith	Ms Evelyn Watt
Mr Kenny MacKay	Mr Bill McGilliard	Ms Deirdre Nicholls	Mr Cameron Ritchie	Mr Cameron Sommerville	Mr Jeremy Webb
Mrs Maureen MacKay	Mr Kenny McGregor	Mr Ian Nicol	Ms Elaine Ritchie	Mr Michael Spence	Mr Scott Webb
Mr Roddie MacKay	Ms Peggy McGregor	Mr John Nicol	Mr Tony Ritchie	Mr Ian Stewart	Ms Ruth Webber
Mr Donald M Mackenzie	Mr Stuart McGregor	Mr Ricky Nicol	Mr Bill Robertson	Mr Jim Stewart	Ms Katy Wedderburn
Mr Norman MacKenzie	Ms Janet McIntyre	Mr Michael O'Connor	Ms Helen Robertson	Mr Ken Stewart	Mr Andrew Weir
Mr Bruce Mackie	Mr Douglas McKay	Mr Alan Oliver	Mr Kenny Robertson	Mr Matt Stewart	Mr Malcolm Wetherill
Mr James Mackie	Mr Neil McKechnie	Mr Richard Oliver	Ms Lesley Robertson	Mr Erik Stien	Ms Fiona Whelpdale
Ms Kate Mackie	Mr Robert McKendrick	Ms Anne Orr	Ms Lynne Robertson	Mr Barrie Stobo	Mrs Anna White
Mr Stephen Mackie	Mr Ian McKillop	Mr Calum Osborne	Ms Morag Robertson	Mr Bruce Stott	Ms Pauline Wilkie
Ms Marion MacKinnon	Ms Kirsty McKinnon	Mr Zehrid Osmani	Mr Peter Robertson	Mr Graham Stuart	Mr Alan Williams
Ms Catriona MacLean	Ms Margaret McLaren	Mr Kevin O'Sullivan	Mr Stewart Robertson	Ms Moira Stuart	Mrs Karen Williams
Mr Donald MacLean	Mr Scott McLean	Mr Guillaume Pacteau	Mr Gordon Robinson	Mr Andrew Sturgess	Mr Bill Williamson
Ms Gillian MacLean	Mr Ron McLean OBE	Mr Ian Palmer	Ms Elaine Rodger	Mr David Sutherland	Mr Mark Wilson
Mr Norman MacLean	Ms Mairi McLellan	Mrs Lesley Pate	Mr Tom Rodgers	Mr Justin Swabey	Professor Alan Wilson
Mr Roderick MacLean	Ms Kath McMahan	Mr Bill Paterson	Mr David Rollo	Mrs Lucy Swabey	Ms Susan Windram
Mrs Sarah Maclean	Mr Jim McMillan	Mr Frank Paterson	Mr David Rose	Ms Alison Sykora	Ms Sam Withal
Mrs Anne MacLennan	Mr Ken McNeil	Ms Patricia Paterson	Mr David Ross	Ms Maggie Symonds	Mr Leon Wolk
Mrs Ishbel MacLennan	Ms Fiona McRobbie	Mr Jack Paton	Ms Fiona Ross	Mr Douglas Tainsh	Ms Alex Wood
Ms Alison MacLeod	Mr Matt McWhirter	Mr David Paton OBE	Mr William Ross	Mr Ken Tait	Ms Christine Wood
Ms Cheryl MacLeod	Mr Neil Menzies	Mr Brian Pattinson	Mr Bill Roxburgh	Mr Frank Taylor	Mr Caspian Woods
Mr Murdo MacLeod	Mr Robert Menzies	Mr David Paul	Mr David Rule	Mr Gary Taylor	Mr Iain Wright
Mr Roddy MacLeod	Dr George Mieras	Mr Kim Payne	Mr James Runcie	Mr Jim Taylor	Dr Tony Wright
Mrs Lynne MacMillan	Mr Alastair Millar	Mr John Peace	Mr Alan Runciman	Ms Pauline Taylor	Mrs Heather Wylie
Mr Terry MacNair	Mr Lyall Millar	Ms Gill Pearce	Ms Ann Rushforth MBE	Mr Ian Templeton	Ms Jacqueline Wyllie
Mr Angus M MacQuarrie	Ms Marion Miller	Mr Mike Penfold	Ms Ailsa Russell	Mrs Claire Thompson	Ms Lorna Wyllie
Mr Alan Maddock	Ms Susan Miller	Mr Jim Pennington	Mr Gordon Rutherford	Ms Lucy Thomson	Mr David Yeoman
Mr David Maguire	Mr Colin Milligan	Ms Carolyn Petrie	Mr Scott Rutherford	Ms Nan Thomson	Mr Robert Young
Mr Robert Main	Mr Neil Milloy	Mr Charles Philip	Mrs Collette Saez	Mr Renton Thomson	
Ms Julie Martin	Mr Graham Mirtle	Mr David Phillips	Ms Judith Sagar	Ms Karen Thornton	
Mr Paul Mason	Mr Andrew Mitchell	Ms Rebecca Pilch	Ms Agnes Samuel	Mr Cyril Thorpe	



Financial Summary

For the year ended 30 June 2006

Investment in Young People	£
Start up loans made during the year	1,667,244
Grants given to disadvantaged young people	227,017
	1,894,261
Less Repayments to Start-up Loans	1,477,524
Funding Gap 1	416,737

Growth Fund	
Loans advanced to growing businesses	287,500
Less Repayments to Growth Fund Loans	153,476
Funding Gap 2	134,024

Running Costs	
Regional Managers & Aftercare Costs	550,426
Governance Costs	753,581
Fundraising Costs	96,772
Marketing, events & publications	341,773
	1,742,552
Less Scottish Enterprise Grants	981,368
Funding Gap 3	761,184
Total Funding Gap 1+2+3	1,311,945

Met This Year By	
Funds from Europe	541,789
Donations	558,272
Bank Interest	131,484
Reserves	80,400
	1,311,945

During this year we:

- Helped 631 young people to start up 570 businesses
- Helped 31 young people in 22 businesses access growth funding
- Arranged 2800 aftercare visits to 800 businesses
- Managed 1,554 loan accounts

The average cost of each start-up business was:

- £3,323 of funds invested/granted
- £2,180 admin costs

The Financial Summary is not in a statutory format and therefore does not form part of the audited financial statements for the Financial Year to 30th June 2006.

William Y Hughes CBE

Chairman's Report

For the year ended
30 June 2006



Our President HRH The Prince Charles, Duke of Rothesay and HRH The Duchess of Rothesay visited PSYBT supported businesses in Castle Douglas and the Isle of Skye this year. The photographs show the delight in the faces of the young people concerned. Their Royal Highnesses' natural interest and encouragement are also self evident.

Our President's wish that the most disadvantaged should be at the forefront of our efforts is central to PSYBT's work. Self-employment can be a daunting prospect for anyone; but the PSYBT support systems are all about recognising and overcoming challenges. HRH's vision of improving the opportunities open to young people in this highly competitive and risky arena remain PSYBT's total focus.

The last year has had its challenges for the staff of PSYBT too. The Strategic Review was a most comprehensive process of analysis and an important vehicle for identifying the need for further change. The wide input from volunteers, clients, staff and the enterprise network has been enormously helpful.

It is clear that the work of PSYBT is complementary to the vision of a Smart Successful Scotland, the Scottish Executive's strategic direction to the enterprise networks. Our Strategic Review reflects the role of PSYBT, not just in supporting economic growth but in the way we do this by closing the opportunity gap for the most disadvantaged and encouraging entrepreneurship and business growth among young people.

The office move to 15 Exchange Place in the very centre of Glasgow and less than a quarter of a mile from the offices of The Prince's Trust Scotland has been a huge success. The move to open plan and the provision of sufficient meeting room space for PSYBT and PTS usage has had a major impact on working practices.

The Board of Directors ordered an external Risk Management Review, which was conducted most effectively by Performance Improvement Consulting, PricewaterhouseCoopers LLP. The whole process could not have been more efficiently executed. While PSYBT has annually reviewed the high level of risk which pertains to so much of our work, this is the most comprehensive analysis of the extent of our risk management systems that we have ever undertaken. The benefits for the longer term are very real and tangible, as year on year we update and refresh this important element of our operations.

The theme of this year's Annual Report is Communications and I would like to pick out just three of the ways PSYBT makes a unique difference.

The 18-30 Enterprise Shows, run with the support of Shell Livewire on behalf of Business Gateway have been a resounding success. We are most grateful to Michelle Mone of MJM International, one of our Board Members and Geoff Ellis of DF Concerts and T in the Park fame for their brilliant presentations and Fred MacAulay, one of PSYBT's most energetic Ambassadors for hosting the events.

Elevator, the business networking club in Glasgow, has been an outstanding success and once again we are so grateful to Board Members like Gio Benedetti who give up their time to pass on their experience to those aiming to follow in their footsteps.

PSYBT's relationship with Youth Business International has also grown significantly. We have hosted delegations from as far afield as Canada, Russia, Bangladesh, Eastern Europe and the Middle East and we are proud that PSYBT is seen as an excellent role model for other youth business start up support programmes being rolled out across the globe with our President's enthusiastic support.

Finally, I wish to express my sincere gratitude to:

The 600 volunteers whose contribution as Panel Members and Aftercare Advisers provides the heart of PSYBT's impact. The number of Aftercare Advisers has doubled in the last 3 years; a strong indication that there continues to be a genuine desire throughout the Scottish business community to 'give something back'. The nurturing of the young businesses, particularly in the crucial first two years of trading, by those who understand the challenges and potential rewards of self-employment is fundamental to their success.

The wide panoply of funders, without whose support the PSYBT Revolving Loan Fund, Grant and Growth Funds would not exist and to Scottish Enterprise and the European Social Fund for their magnificent support to the core costs of running PSYBT – some £2,000 per business supported.

Our auditors, PricewaterhouseCoopers LLP who continue to carry out our annual audit without charge and give us a most proactive service throughout the year in the areas of accountancy, charity law and VAT.

I have always emphasised that the strength of PSYBT is strong management and a strong balance sheet. I am grateful to all of you who have made this happen.

William Y Hughes CBE
Chairman
14th September 2006



Directors' Report

For the year ended 30 June 2006

The directors, who act as trustees for charitable purposes, present their report and the audited financial statements for the year ended 30 June 2006.

The information with respect to directors and advisers set out on page 42 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2005.

Principal activities

The Prince's Scottish Youth Business Trust's principal activity continues to be the provision of essential finance and professional support to young people in Scotland aged between 18 and 25, whoever they are and wherever they come from, so that they can set up their own business. The Trust has a particular concern for the disadvantaged. It also provides additional funding to assist successful PSYBT – supported businesses.

To achieve this aim the Trust specifically:

- **promotes the idea of enterprise to young people, and to those individuals and organisations able to influence young people;**
- **provides unsecured finance to establish viable new businesses and to fund the expansion of existing ones;**
- **provides grants to disadvantaged young people starting up in business;**
- **arranges the provision of appropriate support services to young people starting up, trading and expanding in business. This includes pre start advice and counselling, business training and aftercare.**
- **supports government initiatives designed to promote the idea of enterprise and self-employment among young people.**

Review of activities

The Trust continues to fund and invest in all the businesses who approach it which meet the Trust's criteria and which successfully pass through our regional panel process. Through our fundraising efforts and our supporters, no limit is placed on numbers funded, although we expect to fund some 600 businesses across Scotland. This year, 592 (2005: 538) businesses were funded and £2,181,761 invested (2005: £2,148,717).

1554 (2005: 1,630) businesses are paying back their loans on a regular basis and £1,631,000 (2005: £1,602,195) has been paid back this year – a record amount. It is vital that the Trust optimises this repayment figure. It is money already raised which need not be lost if we do all we can to help the businesses succeed and which should be re-invested many times over in new businesses.

Celebrating our most successful year yet, in terms of number of young people supported, has meant that our marketing

team have clearly demonstrated their continued commitment to raising the awareness of youth entrepreneurship amongst our key audiences. There is still much to be done in promoting the PSYBT brand and improving our communications nationally and we will rise to that challenge.

At the Charities Online Account Awards ceremony in London in December 2005, PSYBT won 1st prize in the 'income between £500,000 and £2m' category. The Awards recognise excellence in financial reporting, encourage best practice in online financial accounting and promote the idea that reports and accounts can be transformed into an effective communication tool. The entry was highly praised for producing an extremely technically competent, highly comprehensive set of accounts with great use of photography and design. The report was described as a 'superlative winning entry'.

Key initiatives

Elevator, the business networking club in Glasgow, has had another outstanding year with some of Scotland's top entrepreneurs sharing their tips and tales of business with hundreds of young people. We are planning expansion of the club to other areas in the next year.

PSYBT was accredited by Youth Business International in 2004. Since then the relationship has gone from strength to strength. The possibility is now opening up for PSYBT staff to be included in the YBI task force which is being developed to help new programmes across the globe. The input of PSYBT in this is not only a reflection on the success of PSYBT but it is also a reflection on the enthusiasm for enterprise and entrepreneurship across Scotland, from government, through corporates and education to the volunteers and young people themselves. This is also a great development opportunity for the staff. PSYBT will continue to enthuse other countries from New Zealand to Russia and from Bangladesh to Palestine with the possibilities and benefits that self employment can bring to young people and the citizenship and sense of pride it instils in them.

When we launched the Growth Fund 4 years ago, we knew from detailed research that this product would fill a very real gap in the market for those businesses with growth potential. However, the success of the Fund has surpassed all expectations and we are delighted to report that almost £1million has been invested, over 70 businesses have benefitted, in excess of 140 new jobs have been created and the businesses collectively predict an increase in turnover of £11million. We are confident that the Fund will be

self-sustaining by January 2007. We could not have launched it at all without the generosity of Sir Tom Hunter and we are also indebted to the European Regional Development Fund, The Binks Trust, The Moffat Trust, Willie Haughey of The City Charitable Trust and the Entrepreneurial Exchange for their considerable input.

The Trust also benefits from several European funds:

Firstly, support from the Scottish European Social Fund Objective 3 Operational Programme 2000-2006 towards the costs of PSYBT delivering a package of assistance to young people in the Scottish Objective 3 area.

Secondly, from ERDF West and East of Scotland 2000-2006 programmes towards the development of the PSYBT Growth Fund which assists the growth of competitive and innovative young businesses which have previously been backed by PSYBT.

Thirdly, from a Loan Guarantee for relevant loans, issued by the European Investment Fund under the European Community's Multi-national Programme for Enterprise and Entrepreneurship for Small and Medium-sized enterprises. This scheme is managed in conjunction with the Prince's Trust in England, Wales and Northern Ireland. During this financial year, this source of support has been extended to the end of 2006.

All of this funding matches that which we raise from our corporate and charitable trust donors, many of whom have supported the work of the Trust year on year since its inception. In particular, we should mention especially this year The Royal Bank of Scotland plc, which has sponsored the PSYBT Business Awards for the 11th consecutive year, BT Scotland who do so much with the BT Scotland Entrepreneurs Scheme, Clydesdale Bank who have supported the Business Start-up Guide and our Rural Regeneration programme and Scottish Power Learning who have supported our aftercare programme and are set to take over the essential Financial Education programme from the Stewart Ivory Foundation and develop a sales and marketing programme.

Strategic Review

Our comprehensive Strategic Review, completed during this financial year, will shape our operations for the foreseeable future. The review reflects the role PSYBT can play, not just in supporting economic growth but in the way we do this by closing the opportunity gap for the most disadvantaged and encouraging entrepreneurship and business growth among young people.

Our efforts will continue to be focused on the five areas identified in the Review:

Developing the PSYBT Product

To deliver a consistent yet flexible product, cost effectively, to all areas of Scotland that is responsive to the needs of the young people and the areas in which they live, adding value to and enhancing the support given by the enterprise network.

Supporting Regional Delivery

To achieve greater impact across Scotland by empowering PSYBT regional networks to support staff, volunteers, partners and supporters and encourage greater flexibility in delivery, increased interest amongst our target group and improved market penetration.

Organisational Efficiency

To achieve greater efficiency throughout the PSYBT organisation by removing any obsolescence in IT systems and processes and maximising benefits from appropriate use of Information & Communications technology.

Public, Private & Policymaker Awareness

To position PSYBT at the forefront of youth enterprise support and encourage positive attitudes to business creation and enterprise amongst young people, their influencers, major corporates and policymakers in Scotland.

Sustainability & Fundraising

To secure the resources which allow the organisation to deliver the best possible support to young people starting up and running their own business.

Future plans

Changes to our existing IT systems are essential; the existing IT platform is ageing and our bespoke software is becoming increasingly difficult and costly to maintain. The existing Award Management System (AMS) was originally developed in 1990/1991. It is now outdated and uses technology that requires specialist skills not held within PSYBT.

Information and Communications Technology (ICT) is revolutionising how businesses operate, communicate and develop. ICT support to the PSYBT's businesses model is limited and by investing in the redesign and development of our systems, there is a major opportunity to:

- **modernise our way of working, improve the quality and consistency of our service and build in flexibility to respond to the future development of PSYBT.**
- **improve our ability to capture and report in the true impact of our work and improve access to important management information.**
- **provide an integrated software solution that supports all parts of the organisation (client facing, supporter relationships and back office).**

PSYBT look forward to our next 18-30 Enterprise Show on Saturday 3 February 2007 at the SECC in Glasgow and will continue to provide a platform for young entrepreneurs to inform, motivate and entertain other young people interested in the option of self employment.

Fundraising

In this financial year, a total of £522,504 (2005: £476,418) has been donated by our supporters; Corporates, Trusts & Foundations and Individuals all playing their part. A full list of those who have helped us achieve this impressive amount is on pages 24 and 25.



Results for the year

The Statement of Financial Activities shows a net movement of funds of £240,241. This brings the level of liquidity back to within the Board's target range of £2.75m to £3.25m.

The movement in the provision for doubtful debt in this financial year is £663,054 (2005: £504,062), relating to defaulters' loans only. The current loan book stands at £3.74m (2005: £4.04m) being repaid by 1,554 businesses. Current repayment experience indicates that 81.2% (2005: 75%) of loans are repaid and the Trust continues to actively encourage all clients to repay. The Trust is a lender of last resort and as such takes no security on loans made

Reserves policy

PSYBT has a cash balance of £3,165,384 (2005: £2,698,696). However, even at that level, operations would only be funded for around 18 months. The Board still considers this a modest level of reserves considering the commitment the Trust makes to each business and the provision of aftercare for at least two years. The Trust needs to plan to further its ability to have reserves equivalent to 2 years operating and investment costs

Dividends

As a charitable organisation and a company limited by guarantee, there will be no payment of a dividend. Net outgoing resources of £240,241 (2005: incoming resources of £1,123,360) arising during the year will be dealt with through the funds of the charity.

Governance of the charity

The Board consists of 3 directors appointed by Scottish Enterprise and 2 appointed by Scottish Business in the Community; these directors can in turn appoint up to 4 additional individuals from the Scottish business community to be directors of the company.

The induction and training of directors is based on an assessment of each new director's training needs and briefings are tailored to meet their requirements.

The Trust, as one of HRH The Prince Charles, Duke of Rothesay's charities, works closely with his other charities (see page 43 for a comprehensive list).

There was one change to the Board during the year. A list of Directors can be found on page 42.

Charitable status

The company has been granted relief from Corporation Tax under Section 505 of the Income and Corporation Taxes Act 1988.

Risk management

The Board recognises the need to develop sound systems of internal risk control and to implement effective risk management across the organisation and its operations. PricewaterhouseCoopers LLP was commissioned to review the Trust's risk management process and thereby to assist the Trust to develop a new risk register database.

A risk review was carried out in March 2006 on the instructions of the Board. 17 review participants from all

aspects of the Trust's work took part and 97 possible risk events were identified. On an ongoing basis, the Board wishes to review the risk register annually and the Executive Management Board of the Trust, which meets monthly, will identify new risk events on a continuing basis.

Statement of directors' responsibilities

The directors are required by company law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for the financial year.

In preparing those financial statements, the directors are required to:

- **Select suitable accounting policies and then apply them consistently;**
- **Make judgements and estimates that are reasonable and prudent;**
- **State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.**

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with applicable accounting standard and the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law on the company's directors, we certify that:

- **So far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and**
- **As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.**

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting.

By order of the Board
Mark Strudwick CBE
Secretary
14th September 2006

Independent

Auditors' Report

to the members of The Prince's Scottish Youth
Business Trust (a company limited by guarantee)

We have audited the financial statements of The Prince's Scottish Youth Business Trust for the year ended 30 June 2006, which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies therein.

Respective responsibilities of directors and auditors

The directors also act as trustees for the charitable activities of The Prince's Scottish Youth Business Trust. As described in the Statement of Directors' Responsibilities the directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume any responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether the Directors' Report is consistent with the financial statements. We also report to you, if in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Chairman's Statement and the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial

statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs at 30 June 2006 and of its net outgoing resources, including its income and expenditure and cash flows for the year then ended;
- and the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Glasgow
14th September 2006

The maintenance and integrity of the PSYBT web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that have occurred to the financial statements since they were initially presented on the web site.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Statement of Financial Activities

(incorporating an income and expenditure account)
for the year ended 30 June 2006

	Notes	Unrestricted Funds 2006 £	Restricted Funds 2006 £	Total Funds 2006 £	Total Funds 2005 £
Incoming resources					
Voluntary income:					
Donations	2	453,755	-	453,755	386,418
Donations to growth fund		-	68,750	68,750	90,000
Grants received		1,299,472	223,685	1,523,157	2,552,799
Bank interest received		131,484	-	131,484	118,073
Interest received from loans to businesses	3	155,617	23,851	179,468	192,532
Other incoming resources		35,768	-	35,768	35,395
Total incoming resources		2,076,096	316,286	2,392,382	3,375,217
Resources expended					
Costs of generating funds:					
Fundraising costs		96,772	-	96,772	87,945
Marketing and publicity	4	118,088	223,685	341,773	240,861
		214,860	223,685	438,545	328,806
Charitable expenditure					
Costs in furtherance of the charity's activities:					
Grants payable	5	227,017	-	227,017	188,743
Operating costs	6	550,426	-	550,426	568,525
Governance costs	7	729,170	24,411	753,581	661,721
Movement in provision for doubtful debts	8	632,309	30,745	663,054	504,062
		2,138,922	55,156	2,194,078	1,923,051
Total resources expended		2,353,782	278,841	2,632,623	2,251,857
Net (expenditure)/income for the year	9	(277,686)	37,445	(240,241)	1,123,360
Net movements in funds				(240,241)	1,123,360
Fund balances brought forward at 1 July 2005				6,467,441	5,344,081
Fund balances carried forward at 30 June 2006				6,227,200	6,467,441

- All incoming resources and resources expended are derived from continuing activities. The continuing activities are split between the provision of start up loans and grants, designated as unrestricted funds, and the provision of additional funding, designated as restricted funds.

- The notes on pages 37 to 41 form part of these financial statements.

- The Trust has no recognised gains and losses other than those included in the surplus above, and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the surplus for the year stated above and its historical cost equivalent.

Balance Sheet

as at 30 June 2006

	Note	2006 £	2005 £
Fixed assets			
Tangible assets	12	122,717	42,729
Loans			
Start-up loans	13	3,178,152	3,599,853
Growth fund loans	14	566,532	439,402
		3,867,401	4,081,984
Current assets			
Debtors: amounts falling due within one year	15	231,583	272,330
Cash at bank and in hand		3,165,384	2,698,696
		3,396,967	2,971,026
Creditors: amounts falling due within one year			
Creditors	16	(910,215)	(481,097)
Provisions for liabilities and charges	18	(17,500)	(17,500)
Bank overdraft		(109,453)	(86,972)
		(1,037,168)	(585,569)
Net current assets		2,359,799	2,385,457
Net assets		6,227,200	6,467,441
The funds of the charity			
Restricted growth fund	19	504,913	467,468
General unrestricted funds	20	5,722,287	5,999,973
Total funds		6,227,200	6,467,441

The financial statements on pages 29 to 41
were approved by the board of directors on
14th September 2006 and were signed on its
behalf by:



William Y Hughes CBE
Chairman



Cash flow statement

for the year ended 30 June 2006

	Note	2006 £	2005 £
Net cash outflow from operating activities	21	698,433	1,799,225
Returns on investments and servicing of finance			
Start-up loans advanced	13	(1,667,244)	(1,751,974)
Start-up loan repayments	13	1,321,907	1,319,578
Start-up loan interest received	19	155,617	175,024
Growth fund loans advanced	14	(287,500)	(208,000)
Growth fund loan repayments	14	129,625	90,085
Growth fund loan interest received		23,851	17,508
Bank interest received		131,484	118,073
Bank interest paid		(1,032)	(8,401)
Total returns on investments and servicing of finance		(193,292)	(248,107)
Capital expenditure			
Purchase of tangible fixed assets	12	(129,684)	(46,431)
Total capital expenditure		(129,684)	(46,431)
Financing			
Repayment of term loan		-	(337,021)
Receipt of funding for growth fund		68,750	90,000
Total financing		68,750	(247,021)
Increase in cash in the year	22	444,207	1,264,166

Notes to the financial statements

for the year ended 30 June 2006

1. Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in October 2005. The adoption of this SORP represents a change in accounting policy and the comparative figures have been re-stated accordingly. This involves the re-analysis of certain items of expenditure, but had no impact on net incoming resources for the year ended 30 June 2005 or the total funds at 30 June 2005.

A summary of the principal accounting policies, which have been applied consistently, with the exception of those noted below, are set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Restricted funds

Restricted funds are funds which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation. These funds may be income only (where the capital must be retained) or income and capital (where the donation and income deriving therefrom may be utilised).

Accruals basis

The financial statements are prepared on an accruals basis with the exception of donations which are accounted for on a cash basis.

Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Grants

Grants received and individual grants awarded are accounted for on an accruals basis.

Resources expended

Direct charitable expenditure in relation to the operation of the activities of the Trust is accounted for separately from governance costs and any cost in respect of fundraising and publicity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support for charities. Direct charitable expenditure are those costs incurred directly in support of expenditure on the activities of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

Capitalisation

The cost of fixed assets is their purchase cost together with any incidental costs of acquisition. Any with a cost below £100 are not capitalised.

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis over the expected useful economic lives of the assets concerned. The rate of depreciation for all classes of assets is 25% per annum.

Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report.

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity. Donated services and facilities are analysed in note 2.

Provision for doubtful debts

The provision for doubtful debts reflects all loans that are deemed to be irrecoverable.

Loan debtors

Loans are capitalised once the loan has been granted to an individual. When loan repayments are received the capital amount reduces the loan balance and the loan interest is accounted for through the SOFA.

Deferred income

Deferred income represents that portion of European Investment Fund (EIF) income, which may be repayable under the terms of the agreement with the Fund.

Operating leases

All leases are treated as operating leases, the cost of which is charged on a straight-line basis over the lease term.



Notes to the financial statements

for the year ended 30 June 2006

2. Voluntary income

	2006	2005
	£	£
Donations	428,755	386,418
Donated services	25,000	-
	453,755	386,418

Donated services relate to the value attributed to the services provided by the auditors, PricewaterhouseCoopers LLP. The income equivalent was recognised within incoming resources as a donation, and an equivalent charge included within governance costs. An equivalent charge was not reported in 2005, however the value of the donated service was also considered to be £25,000.

3. Interest received from loans to businesses

	2006	2005
	£	£
Start-up fund loan interest	155,617	175,024
Growth fund loan interest	23,851	17,508
	179,468	192,532

4. Marketing and publicity

	2006	2005
	£	£
Events	58,860	59,823
Young Persons Enterprise Show	223,685	127,000
Marketing	34,597	34,345
Publications	24,632	19,693
	341,773	240,861

5. Grants payable

	2006	2005
	£	£
Start-up grants	195,630	168,267
Marketing test grants	31,387	20,476
	227,017	188,743

A Marketing Test Grant is a grant of up to £250, which individuals can apply for, prior to applying for start-up awards, in order to undertake market research to determine if their business plans are feasible

During the year ended 30 June 2006 the Trust awarded grants totalling £227,017 (2005: £188,743) in making 188 (2005: 193) start-up grants and 132 (2005: 86) Marketing Test Grants.

6. Operating costs

	2006	2005
	£	£
Regional operating costs	489,124	487,100
Aftercare and business development	61,302	81,425
	550,426	568,525

7. Governance costs

	2006	2005
	£	£
Salaries and office costs	598,697	564,063
Growth fund costs	24,411	20,427
European funding costs	37,330	30,759
Legal and professional fees	43,436	18,896
Depreciation	49,706	27,576
	753,581	661,721

8. Movement in provision for doubtful debts

	2006	2005
	£	£
Increase in provision for start-up doubtful debts*	632,309	471,330
Increase in provision for growth fund doubtful debts	30,745	32,732
	663,054	504,062

*Increase in provision for start-up doubtful debts was £767,038 (2005: £647,393) less the EIF income received for claimed bad debts of £134,729 (2005: £176,063).

9. Net (expenditure)/income for the year

The balance transferred to the general unrestricted funds and the restricted growth fund for the year is stated after charging depreciation of £49,696 (2005: £27,576). Fees to the auditors for non-audit services during the year amounted to £25,000 (2005: £9,186) for accountancy services.

Notes to the financial statements

for the year ended 30 June 2006

10. Employee information

The average monthly number of persons employed by the company during the year was:

By activity	2006 Number	2005 Number
Head office	11	11
Fundraising	4	3
Regional	5	4
Aftercare	1	1
European projects	1	1
	22	20

* As part of the remuneration package offered to all employees, the Trust makes a 10% contribution to approved personal pension plans as recommended by the PSYBT pension advisor. The Trust has no rights or obligations in respect of these plans.

No directors received any remuneration or reimbursements from the charity during the year.

One (2005: one) employee has aggregate emoluments of between £80,000 and £90,000.

11. Taxation

The Inland Revenue has accepted charitable status of the company and has granted relief from corporation tax under Section 505 of the Income and Corporation Taxes Act 1988.

The charity is not registered for VAT and accordingly, all their expenditure is recorded inclusive of any VAT incurred.

Staff costs (for the persons above)	2006 £	2005 £
Wages and salaries	484,067	435,307
Social security costs	48,122	43,477
Other pension costs*	58,954	58,871
	591,143	537,655

12. Tangible fixed assets

	Motor vehicles	Office equipment	Fundraising equipment	ERDF equipment	Computer hardware/ software	Leasehold improvements	Total
	£	£	£	£	£	£	£
Cost							
At 1 July 2005	22,273	32,627	11,766	2,924	248,126	-	317,716
Additions	-	39,185	-	-	2,182	88,317	129,684
Disposals	-	(21,479)	(11,766)	(1,802)	(128,766)	-	(163,813)
At 30 June 2006	22,273	50,333	-	1,122	121,542	88,317	283,587
Depreciation							
At 1 July 2005	5,568	29,058	11,766	2,924	225,671	-	274,987
Charge for the year	5,568	12,546	-	-	9,502	22,080	49,696
Disposals	-	(21,479)	(11,766)	(1,802)	(128,766)	-	(163,813)
At 30 June 2006	11,136	20,125	-	1,122	106,407	22,080	160,870
Net book value							
At 30 June 2006	11,137	30,208	-	-	15,135	66,237	122,717
At 30 June 2005	16,705	3,569	-	-	22,455	-	42,729



Notes to the financial statements

for the year ended 30 June 2006

13. Start-up loans

	£
Loans at 1 July 2005	3,599,853
Loans awarded	1,667,244
Repayments received	(1,321,907)
Increase in provision for doubtful debts	(767,038)
Loans outstanding at 30 June 2006	3,178,152

During the year ended 30 June 2006 the Trust approved start-up loans amounting to £1,667,244 (2005: £1,751,974) to 570 (2005: 517) young businesses. At 30 June 2006 the cumulative total number of active start-up loan accounts was 1,554 (2005: 1,630) with a net value of £3,178,152 (2005: £3,599,853).

The gross value of loans outstanding is £6,582,273 (2005: £6,256,937) within which £143,469 (2005: £142,298) of loans are repayable to Highland Opportunity Ltd. Loans repayable to PSYBT therefore amount to £6,438,804 (2005: £6,114,639) against which there is a provision for doubtful debts of £3,404,121 (2005: £2,637,085). During the year loans to the value of £179,639 were written off (2005: £234,750).

14. Growth fund loans

	£
Loans at 1 July 2005	439,402
Loans awarded	287,500
Repayments received	(129,625)
Increase in provision for doubtful debts	(30,745)
Loans outstanding at 30 June 2006	566,532

The Trust approved Growth fund loans amounting to £287,500 (2005: £208,000) to 22 businesses (2005: 21). Of these loans there were 11 accelerator loans (2005: 7) totalling £213,000 (2005: £135,000) and there were 11 development loans (2005: 14) totalling £74,500 (2005: £73,000). The total provision against growth fund loans amounts to £113,477 (2005: £82,732).

15. Debtors

	2006	2005
	£	£
Amounts falling due within one year		
Prepayments	31,179	17,546
Accrued income	188,725	254,064
Tax recoverable on covenants	11,678	720
	231,583	272,330

16. Creditors: amounts falling due within one year

	2006	2005
	£	£
Highland Opportunity Ltd*	143,469	142,298
Tax and social security	14,694	12,636
Accruals and sundry creditors	69,878	42,593
Obligations under HP agreement	-	8,425
Deferred income (see note 17)	682,173	275,145
	910,215	481,097

* Highland Opportunity Ltd match PSYBT loans and the PSYBT carries out all subsequent administration. This includes relevant loan repayments to Highland Opportunity Ltd paid quarterly in arrears. Therefore, the creditor shown represents future loan repayments due to Highland Opportunity Ltd as relevant loans mature.

17. Deferred income

Deferred income, which relates to income received from the European Investment Fund ('EIF') during the year, may be repayable under the terms of the agreement with the Fund. Deferred income relating to the European Social Fund ('ESF') relates to an advance of income for the 2006/07 period. Deferred costs related to the lease in the period are a result of an eight month rent free period. The deferred balance is to be released over the period of the lease. The movement in deferred income, included within creditors: amounts falling due within one year, is analysed below:

	Lease	ESF	EIF	Total
	£	£	£	£
At 1 July 2005	-	-	275,145	275,145
Incoming resources	34,502	175,238	332,017	541,757
deferred in the year				
Amounts released	-	-	(134,729)	(134,729)
At 30 June 2006	34,502	175,238	472,433	682,173

18. Provisions for liabilities and charges

	2006	2005
	£	£
Dilapidation provision	17,500	17,500
	17,500	17,500

Notes to the financial statements

for the year ended 30 June 2006

19. Restricted growth fund

A separate fund has been established to assist successful PSYBT-supported businesses that require additional funding.

	£
Balance at 1 July 2005	467,468
Net income for the year	37,445
Balance at 30 June 2006	504,913

20. General unrestricted funds Incorporating the Revolving Loan Fund

	£
Balance at 1 July 2005	5,327,728
Transfer from revolving loan fund	672,245
	5,999,973
Net expenditure for the year	(277,686)
Balance at 30 June 2006	5,722,287

21. Reconciliation of net incoming/(outgoing) resources to net cash inflow from operating activities

	2006	2005
	£	£
Continuing activities		
Net (expenditure)/income for the year	(240,241)	1,123,360
Bank interest received	(131,484)	(118,073)
Bank interest paid	1,032	8,401
Interest received from loans to businesses	(179,468)	(192,532)
Increase in provision for doubtful debts	797,783	680,125
Depreciation of tangible fixed assets	49,696	27,576
Profit on disposal of fixed assets	-	(6,500)
Decrease/(increase) in debtors	40,747	(99,445)
Increase in creditors	429,118	129,292
Repayment of bank funding	-	337,021
Receipt of funding for growth fund	(68,750)	(90,000)
Net cash inflow from operating activities	698,433	1,799,225

22. Analysis of changes in net debt during the year

	At 1 July 2005	Cash flow	At 30 June 2006
	£	£	£
Cash at bank	2,698,696	466,688	3,165,384
Overdrafts	(86,972)	(22,481)	(109,453)
	2,611,724	444,207	3,055,931

23. Financial commitments

At 30 June 2006 the company had annual commitments under non-cancellable leases as follows:

	2006		2005	
	Land & buildings	Other	Land & buildings	Other
	£	£	£	£
Expiry date:				
Less than one year	-	1,135	11,260	2,724
Between two and five years	60,296	-	-	1,135
	60,296	1,135	11,260	3,859

24. Capital

The Charity is a company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the company to meet its liabilities if called to do so. The total amount guaranteed by members at 30 June 2006 is £2 (2005: £2).

25. Related party transactions

No related party transactions were entered into during the current year or the prior year.



Directors and Advisers

for the year ended 30 June 2006

President

HRH The Prince Charles,
Duke of Rothesay

Directors

William Y Hughes CBE (Chairman) +
Giovanni Benedetti CBE
Alastair K Denholm *+
Annabel Goldie
Sir Thomas Hunter
Gordon Beattie
Michelle G Mone
Lena Wilson *+
Shonaig Macpherson CBE FRSE
(appointed 27 January 2006)

Secretary

Mark Strudwick CBE

Head Office

Mark Strudwick CBE (Chief Executive)
Nancy Pearson
(Executive Assistant to Chief Executive)
Ann Scott (Director of Operations)
Douglas Bowie (Director of Finance)
Margaret Gibson (Director of
Marketing and Communications)
Rebecca Logan (Fundraising Manager)
Evelyn McDonald
(Growth Fund Manager)
Martin Ferry
(Business Support Manager)
Peter Mawer (Aftercare Manager)
Steven O'Neill (IT Manager)**
Paul Bowtle
(Human Resources Business Partner)***
Lesley Scott (Projects Manager)

Elizabeth Millar
(Trusts and Foundations Manager)
Katherine Malcolm (Corporate
Development Manager)
Margaret Thomson
(Loan Fund Manager)
Fay Hogg (Relationship Development)***
Nichola Beith (Assistant
to the Director of Finance)
Louise Cochran (Marketing
and Events Coordinator)
Michelle McMeekin
(Fundraising Administrator)
Fiona McBain (Loans Administrator)
Maureen Leslie
(Business and Systems Administrator)
Margaret Sinclair (Office Assistant)

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Photograph on page 4 kindly
supplied by Tim Graham

* Members of the
Audit Committee
+ Members of the
Board Committee

** Seconded from
Scottish Executive
*** Seconded from RBS

Registered Number
SC097426
Charity Number
SC007066



The Prince's Charities

The Prince's Charities is a group of not-for-profit organizations of which The Prince of Wales is President; 15 of the 17 Charities were founded personally by The Prince.

The group is the largest multi-cause charitable enterprise in the United Kingdom, raising over £100 million annually.

The organisations are active across a broad range of areas including opportunity and enterprise, education, health, the built environment, responsible business, the natural environment and the arts.

The charities reflect The Prince of Wales's long-term and innovative perspective, and seek to address areas of previously unmet need.

Opportunity and Enterprise

The Prince's Trust
www.princes-trust.org.uk

The Prince's Scottish
Youth Business Trust
www.psybt.org.uk

The Prince's Teaching Institute

PRIME
www.primeinitiative.org.uk

PRIME-Cymru
www.prime-cymru.co.uk

Education

The Prince's Drawing School
www.princesdrawingschool.org

The Prince's School
of Traditional Arts
www.princesschooltraditionalarts.org

Health

The Prince of Wales's
Foundation for Integrated Health
www.fihealth.org

The Built Environment

The Prince's Foundation
for the Built Environment
www.princes-foundation.org

The Prince's Regeneration Trust
www.princes-regeneration.org

Responsible Business and the Natural Environment

Business in the Community
www.bitc.org.uk

Scottish Business
in the Community
www.sbcscot.com

The Prince of
Wales International
Business Leaders Forum
www.iblf.org

The Prince of Wales's Business
& The Environment Programme
www.cpi.cam.ac.uk/bep

In Kind Direct
www.inkinddirect.org

The Arts

Arts & Business
www.AandB.org.uk

The Prince of Wales
Arts & Kids Foundation
www.artsandkids.org.uk



The Prince's Scottish Youth Business Trust

President HRH The Prince Charles, Duke of Rothesay

Head Office

Mark Strudwick CBE, Chief Executive

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Regional Manager : Catherine Hill
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2 : Paisley and Renfrew

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Regional Manager : Gillian Stewart
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3 : Edinburgh

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Regional Manager : Brian Baillie
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4 : Central

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