

THE PRINCE'S
SCOTTISH YOUTH
BUSINESS TRUST
**ANNUAL REPORT
& ACCOUNTS 2008**





...thanks to PSYBT and support from the Edinburgh Cyrenians, things are really looking up for me. I am very proud to be building a stable life for myself, doing something I love.

CAROL WILLSON
A2Z HAIR CREATIONS,



JOHN CONNOR

STIRLING FIBRE LTD AND FOUNDER,
THE JOHN CONNOR AWARDS

I was determined to find a way to help support young people who, like me, had overcome challenging circumstances in order to set up their own businesses. The John Connor Awards, run by PSYBT and supported by The Capital City Partnership, were set up in 2005 and have directly supported some 40 young people in the Edinburgh area to date. I could not be more proud of each and every one of them. Like Carol, they have all shown great spirit and determination to succeed despite personal and social adversity and are showing themselves to be truly enterprising young people and great contributors to their local communities.



CAROL WILLSON

A2Z HAIR CREATIONS, EDINBURGH

A2Z Hair Creations was launched in November 2007, and thanks to PSYBT and support from the Edinburgh Cyrenians, things are really looking up for me. I am very proud to be building a stable life for myself, doing something I love. Winning a PSYBT John Connor Award was a real achievement for me, the recognition of all my hard work means so much.



ANNE-MARIE GILLON

BAILLIE GIFFORD, PSYBT VOLUNTEER
AFTERCARE ADVISER

I was looking to give something back through volunteering and help other people. One of my colleagues mentioned that they served on a funding panel for PSYBT and told me a bit more about the organisation. It sounded as though I could use my skills to help young people and I could also fit it in around my work commitments. I am now an Aftercare Adviser for two young businesses. I particularly enjoy working with Carol, and it is fantastic to see her go from strength to strength, personally and professionally.

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HRH THE PRINCE CHARLES, DUKE OF ROTHESAY

I fully understand that this has been a year of exceptional change for the Enterprise Network in Scotland, with the move of the Business Gateway to Local Authorities and major changes within Scottish Enterprise and Highlands & Islands Enterprise. I am naturally very pleased that the valuable contribution of my Scottish Youth Business Trust continues to be recognized and that their vital work is maintained through such wide financial support and personal commitment.

The level of youth unemployment in Scotland has eased over the last decade, but the challenge for young people to identify how their skills can be turned into a career remains. Those who decide to follow the self-employment route have substantial hurdles to overcome and often their bright ideas and aspirations are dampened too early by negative influences in their lives. P.S.Y.B.T.'s real strength is the flexibility of its Regional Network and the commitment of the Volunteers who play such a critical role on the Funding Panels and as Aftercare Advisers or Mentors. I am particularly grateful to them all. The work of so many individuals from across the Business Community is the catalyst for my Scottish Youth Business Trust's unique niche in the Enterprise arena in Scotland.

P.S.Y.B.T. celebrates its 20th Anniversary next year and plans are being made for a wide cross-section of alumni businesses, volunteers and supporters to mark this milestone – two decades focused on empowering young people to take responsibility for their own future through building businesses which will sustain them, their families and others. With over 10,000 individuals having been supported, £32million invested and the top 60 businesses with a collective turnover well in excess of £60million per annum, the contribution to the Scottish economy is evident. There is indeed much to celebrate!

The achievements of all these young people would not be possible without the magnificent support of the Scottish Government, Scottish Enterprise, European Funding and many Corporates, Individuals, Trusts and Foundations. The future sustainability of P.S.Y.B.T. depends on the very real commitment of such a diverse and influential family of supporters, whose regular contact with my Trust engenders confidence in their ability to deliver results over the long-term and a genuine desire to help the next generation for the benefit of Scotland's social and economic future. My heartfelt thanks to you all.

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



CASE STUDY 01

HAVING BEEN IN BUSINESS FOR NEARLY 20 YEARS, **MARK GREER** KNOWS THE VALUE OF NETWORKING AND WORD OF MOUTH IN BUILDING A SUCCESSFUL BUSINESS.

REGION GLASGOW

£283,450 was invested in Glasgow region in loans and grants from July 2007 to June 2008

89 young people started 69 businesses in the same period

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

Mark graduated from Glasgow School of Art with a Fine Art degree back in 1988 and soon discovered that there were not too many fine art jobs around. But keen to contribute to the field he loved and had trained for so long to be a part of, Mark decided to launch his own picture framing business. In 1989, with the help of a £1,000 grant and a loan of £2500 from the then newly created Prince's Scottish Youth Business Trust, Mark set up Art Hire: The Artist's Frame Shop, a company dedicated to creating the highest quality hand-finished picture frames.

Nearly 20 years later, Art Hire provides frames to many of the top artists and interior designers in Scotland such as Peter Howson and Ken Currie.

"Our success has been incredible," says Mark, "considering that we don't do any advertising at all. Never have. Every order we get is from word of mouth. We're Scotland's best kept secret. It's testament to the quality of our work which is simply second to none. Glenaeagles, Cameron House - all the very best come to us. Even PSYBT which uses us to frame their award certificates!"

MARK GREER
ART HIRE: THE ARTIST'S FRAME SHOP

Glasgow based Art Hire has increased turnover by 200% in the last 4 years, now employs 12 full time staff and has just moved into large new premises at the WASPS Artists Studios in Dennistoun.

"But we're not getting carried away" continues Mark "if the credit crunch continues then we'll be quite happy with continued stability. And if we always provide the highest quality service and word continues to spread, there's no reason we can't continue to grow."

Following his success, Mark has given a lot back to PSYBT, spending 5 years serving as a volunteer on the local funding panel deciding which of the next generation of young start-ups would most benefit from PSYBT support. In fact, many young PSYBT funded artists have turned to Art Hire for framing services. For the last 8 years, Art Hire has also made a quarterly charitable donation to PSYBT.



**REGION****ARGYLL & THE ISLANDS**

£30,125 was invested in Argyll & The Islands region
in loans and grants from July 2007 to June 2008

10 young people started 8 businesses in the
same period

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



CASE STUDY 02

INSPIRED BY AN AWARD WINNING CHOCOLATE FACTORY IN PERTH, WESTERN AUSTRALIA, **HELEN MACKECHNIE** & PARTNER STEWART BELIEVED THAT THEY COULD REPLICATE ITS SUCCESS IN THEIR HOME TOWN OF OBAN.

With the help of £3000 from the PSYBT Loan Fund, Helen and Stewart were able to purchase the large chocolate tempering machines, display cabinets and plenty of chocolate to begin the business. After weeks of experimenting in her mum's kitchen, Helen developed a whole range of exciting new recipes and opened for business in a small side street Oban cafe in December 2003.

"The early days were challenging to say the least," says Helen. "We couldn't afford staff so I spent the days serving chocolate to customers and spent the evenings making enough chocolates for the following day. But we set out to make the best hand made chocolates in Scotland and I believe we have succeeded."

The Oban Chocolate Company has won numerous business awards, including PSYBT's 2006 Young Entrepreneur for Argyll and The Islands, and was shortlisted for the national finals. In 2007 their success enabled the firm to move into a large new cafe on the sea front – a chocolate lovers paradise - which was recently chosen as the location for the launch of VisitScotland's coveted Cafe Days.

Visitors can even view the factory to see the chocolates being made, making them one of Oban's must see visitor attractions. The company in addition supply the Hebridean Princess Cruises and The Oban Distillery.

"PSYBT provided us with sound financial and business advice, with frequent mentoring follow ups in the first two years which was invaluable and even now, five years on, to know that we have the PSYBT network still supporting us is a real bonus," says Stewart. Earlier this year, Helen attended a PSYBT get together in Oban with Jim Mather MSP as the keynote speaker. "It was a great opportunity for all the local PSYBT supported business people like us to network".

"We also do business with other PSYBT recipients such as Loch Visions who include our Oban chocolates in their Experience lunch packs."

HELEN MACKECHNIE
THE OBAN CHOCOLATE COMPANY
www.oban-chocolate.co.uk



MAKING CONNECTIONS

THE ON-GOING AND MUCH VALUED SUPPORT FROM THE ENTREPRENEURIAL EXCHANGE ALLOWS PSYBT TO EXTEND THE OPPORTUNITIES TO BUSINESSES THAT ARE GROWING AND DEVELOPING.

GROWTH FUND SUPPER CLUB

With the support of the Entrepreneurial Exchange we are able to bring together fifteen businesses that have been supported by the PSYBT Growth Fund. They enjoy dinner, listen to a guest speaker, on a particularly hot topic and most importantly of all network and make new contacts. The events are held in local restaurants in both Glasgow and Edinburgh every few months and have proved a great way for businesses to inter-trade and support each other. One successful link up has been with Glasgow based design agency Mucky Puddle and Strung Out Guitars who are now working together to create a new website for the highly successful guitar shop. Mucky Puddle also supports PSYBT by producing our Growth Fund newsletter as a donation in-kind. This imaginative and highly beneficial support from both the Entrepreneurial Exchange and Mucky Puddle allows PSYBT to continue to develop the support we can provide to our network of growing businesses.

www.muckypuddle.co.uk
www.strungoutguitars.co.uk



CRAIG MILLER OF MUCKY PUDDLE AND LOUISE CARRUTHERS OF STRUNG OUT GUITARS CHAT AT A RECENT EVENT





“Scotland’s economic future depends on the continuing development of enterprise and entrepreneurship. The impact of PSYBT-supported businesses on their communities and on the country as a whole is a crucial element in this equation. Across all sectors, from micro-businesses to innovation and growth, PSYBT demonstrates outstanding success in supporting young people and their new business ventures.”

JACK PERRY
CHIEF EXECUTIVE
SCOTTISH ENTERPRISE



ENTERPRISE IN EDUCATION

When Paisley University rebranded as University of the West of Scotland it was an ideal opportunity for both our regional Manager and Chairman to develop the excellent outreach work with the University. The partnership will provide significant support and encouragement to potential entrepreneurs and those already in business who want to address their own skills base. PSYBT has already delivered lectures and workshops on selfemployment and looks forward to a growing relationship.



FRASER AND TWO PUPILS FROM WESTER CLEDDENS PRIMARY SCHOOL

Many of our staff and supported businesses work on a voluntary basis across Scotland to help raise the profile of entrepreneurship amongst school pupils. Wester Cleddens Primary School, in East Dunbartonshire, organised their own ‘Audience with Fraser Doherty’ and invited pupils from nearby schools to attend their event. Fraser told his inspiring and witty story of various business ventures and then answered questions for almost an hour from the pupils. Positive role models are crucial to demonstrate the opportunities available in running your own business.

Laura Eiko joined impressive company as a guest speaker at the finals of the Young Enterprise Grampian Awards. Also speaking were former ‘Dragon’, Doug Richard, and teen entrepreneur ‘Jellie Ellie’. Laura has been involved in gymnastics for over 19 years, has worked as a coach for 10 years, and competed for Scotland at International level. With assistance from PSYBT, in November 2007, she opened Laura’s Gym at Hoodles Playbarn in Oldmeldrum and after trading for only 5 months, has a waiting list of over 400 children!

www.superjams.co.uk
www.hoodles.co.uk



JELLIE ELLIE, LAURA EIKO OF HOODLES PLAYBARN, AND DOUG RICHARD AT YES GRAMPIAN FINAL

ISLANDS FOCUS

A warm welcome to Karen Scholes, appointed as Orkney’s first PSYBT Regional Chairman. Welcome also to Gavin Cullen, already a busy man in Kirkwall, helping with the Folk Festival, running yoga classes, occasional dairyman and now PSYBT Coordinator. In recent years, an impressive 17 businesses have been established on Orkney. In February, a celebration event was held in Kirkwall to mark achievements to date and to plan for exciting opportunities ahead. Thanks to PSYBT backed entrepreneurs Britt Harcus, Kevin Gauld, Graham Firth, Helen Bertram, Jenna Flett and Roxanne van Schayk for their support.

When Kevin McQueen turned his woodturning hobby into a business on Sornoway in the Western Isles he had no idea that his venture would have developed so much. In addition to the stunning bowls he carves he also sells kiln dried hardwoods to other craftsman and has recently started erecting workshops and log cabins on the island. He credits his development with listening to customers and trying to meet and network with as many people as he can. He says “PSYBT gave me some really great advice at the start and networking was emphasised as being crucial.”



KEVIN HAS TURNED HIS HOBBY INTO A THRIVING BUSINESS



CASE STUDY 03

JAMIE DOAK, A TRAINED FABRICATOR/ WELDER, LAUNCHED HIS OWN ENGINEERING BUSINESS IN AUCHTERARDER, IN SEPTEMBER 2002 WITH THE HELP OF A £4500 LOAN FROM THE PSYBT LOAN FUND.

Jamie initially set up a workshop in his uncle's lorry shed and set out to drum up business through a combination of leaflet drops, advertising and networking.

Despite gaining repeat customers and developing a solid reputation, Agri-Fab Engineering Services encountered a number of problems from the very beginning. The poorly equipped premises put off prospective employees, their small size forced Jamie to turn away larger contracts which literally could not fit inside and, as a result, Jamie found himself under pricing himself on the work he was getting. To make matters worse, the banks refused to help him expand because a youthful enthusiasm for credit cards had left him with a poor credit rating.

It was in 2005 that PSYBT stepped in with a £25,000 loan from the Growth Fund and since then Jamie has achieved astonishing success. By the end of March 2008, Agri-Fab employed 11 full time staff with an annual turnover of £381,957. The target for this year is £600,000 but Jamie would not be surprised to exceed a £1 million turnover by year end judging from current contracts.

"We've built Agri-Fab's excellent reputation on quality products, fine workmanship and good customer service" says Jamie "and now in addition to gates, railings, balconies and stairs, we also offer a full structural steel design and build package for commercial and agricultural sectors. Our largest contract to date is a £440,000 project in Oban to build four industrial buildings which is due to be completed in early 2009."

Most of Jamie's business comes from word of mouth with very little advertising beyond listing on Yell.com but Jamie has established a strong network of contacts which brings in a lot of repeat business.

"I know how much networking can really help your business and for that reason I do attend all or as many PSYBT events as possible especially the Growth Fund Supper Club. I also attended the Radox Polo Event supporting PSYBT at Perth racecourse last year where I had a stand and as a result I did pick up a couple of new contracts. Work is going pretty well right now and we have already put plans in place to open up a new division of the business in Edinburgh called City Fabrication Scotland focusing on the manufacturing of gates, railings and our steel frame business."

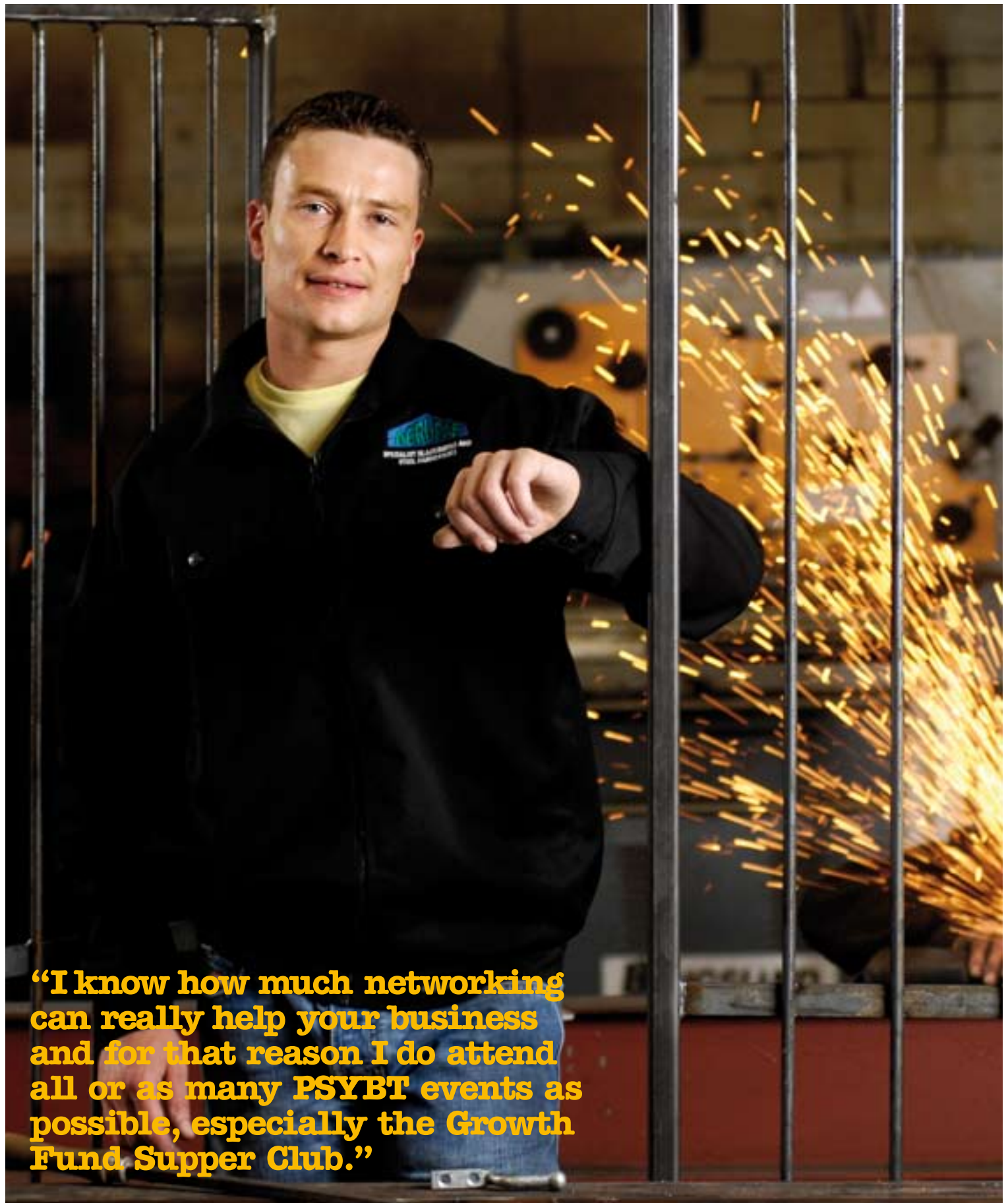
REGION TAYSIDE

£97,500 was invested in Tayside region in loans and grants from July 2007 to June 2008

32 young people started 26 businesses in the same period

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

JAMIE DOAK
AGRI-FAB
www.agri-fab.co.uk



“I know how much networking can really help your business and for that reason I do attend all or as many PSYBT events as possible, especially the Growth Fund Supper Club.”

“PSYBT’s networking events and evenings have been invaluable for me in terms of learning from others about how to run a business.”



CASE STUDY 04

AFTER AN INITIAL PARTNERSHIP FELL THROUGH, FALCONER **HARRIET FRY** VOWED SHE WOULD NEVER AGAIN LEAVE HER LIVELIHOOD IN THE HANDS OF OTHERS.

Harriet (Hattie) Fry, from Hampshire, initially came to Scotland to enter into partnership with an established falconer. But just two weeks after the birth of her daughter, Hattie was informed she was never going to get paid and worse still, was going to have to vacate the housing which had been provided. From that moment, Hattie vowed she was never again going to leave her livelihood in the hands of others.

Hattie and her partner already had a few birds of their own and believed with just a few more they could go it alone. With the help of £1,000 grant and a £5,000 loan from PSYBT, Hattie was able to purchase a Golden Eagle and build some aviaries on the old tennis courts at Auchen Castle Hotel in Moffat where Frontline Falconry is now based.

“I couldn’t have launched my own business without PSYBT” says Hattie.



"I can work with and fly birds all day long but had no experience with the business side of things. I have dyslexia and find writing very difficult but just having someone at the end of the phone, someone who had done it all before, gave me tremendous confidence.

PSYBT's networking events and evenings have been invaluable for me in terms of learning from others about how to run a business. Hearing about other young businesses that have struggled but come through to succeed is brilliant. It was also incredibly useful to be able to learn from different experts such as accountants or marketing managers who were on hand to answer questions and provide advice."

Frontline Falconry now has 30 birds, from 14 different species, from a Kestrel to a Golden Eagle. Hattie and her partner provide a wide range of activities from demonstrations at galas and fetes, hunting days,

hawk walks and educational displays but their real speciality is weddings. And they don't just do spectacular demos to keep the guests happy while the bride's having her photos taken, Hattie has trained an owl to actually deliver the ring! The bird flies straight to them allowing the photographer to capture that perfect moment without the handler appearing in frame.

"Flying birds, breeding them and watching them hatch gives me great satisfaction and reading the visitors books after a display is a great thrill. Business is improving all the time but the seasonal aspect can make it tricky – winter can be very quiet. Though last Christmas we displayed at the Gretna Outlet and sold gift vouchers which has made a big difference this year."

Hattie's ambition is to collect all 28 species of British Birds of Prey, then she intends to start collecting some exotic birds from around the world.

REGION DUMFRIES & GALLOWAY

£52,250 was invested in Dumfries & Galloway region in loans and grants from July 2007 to June 2008

20 young people started 20 businesses in the same period

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

HARRIET FRY
FRONTLINE FALCONRY
www.frontlinefalconry.co.uk



SUPPORTING PSYBT

AT PSYBT, WE ARE ONLY ABLE TO DELIVER OUR UNIQUE PACKAGE OF SUPPORT TO YOUNG ENTREPRENEURS THANKS TO THE GENEROSITY OF A GREAT MANY SUPPORTERS WHO HELP US TO MEET THE ANNUAL FUNDING GAP FOR OUR REVOLVING LOAN FUND AND GRANT FUND.

We also depend on the cash support from a great number of Trusts and Foundations to enable us to deliver essential training in areas such as book-keeping, and to develop important enhancements to our programme of support across Scotland, for instance in IT and networking. We are extremely grateful for those supporters who backed PSYBT in the early years, many of whom are still supporting us today, as we continue to grow and respond to new challenges. All of our supporters are listed on pages 24 and 25 of this report. All donations, large and small, are most valuable and have a very real and lasting impact on the lives of the young people we work with, as well as the communities in which they live.

www.psybt.org.uk/giving



MICHAEL McCANDLISH PREMIERWASH

Michael McCandlish is 23 years old, from Castlemilk in Glasgow. He runs Premierwash, a mobile car valeting service for private and commercial clients. Michael received start-up support from PSYBT in October 2006 and his venture is going from strength to strength, he also recently secured growth funding. He has benefited greatly from the support of his PSYBT Aftercare Adviser, David Hughes, who says: "he has attended numerous training workshops & networking events. In fact, on one occasion he approached the key speaker, and offered to clean his vehicles – he was so impressed at Michael's pluck that he agreed and remains a loyal customer. I normally meet up with Michael once every other week to catch up, offer advice, but most often to act as a sounding board for Michael's latest innovation or marketing idea. Michael's business continues to grow and he has grown as an individual." We are delighted that Michael was shortlisted from an impressive global field for this year's Youth Business International Entrepreneur of the Year competition.



JULIE FOWLIS

Julie Fowlis burst onto the music scene in 2006, when she became the first ever Scottish Gaelic singer to win a prestigious BBC Radio 2 Folk Award. PSYBT supported her to set up her record label, Machair Records, thanks to a donation from The Hugh Fraser Foundation. She has since won numerous other awards, including Folk Singer of the Year 2008 and has won the hearts of audiences around the globe, played every major festival in Britain, showcased in Texas and New York, and is in constant demand as a performer of Gaelic music. The songs she was brought up with, as well as many of her own from latest album "Cuilidh", can now be heard just as regularly on more mainstream BBC radio and other stations throughout the world as they can be on Gaelic radio.

www.juliefowlis.com



RYAN LONGMUIR_REGIS BANQUETING

Ryan Longmuir set up Regis Banqueting in January 2004, and now employs 14 people from his base in Cumbernauld. The company specialises in corporate catering including gala dinners and product launches, and with contracts nationwide, the future looks rosy for Ryan and for Regis Banqueting. A recent highlight was the launch of the new Bentley GT08 model, where Regis refreshments helped to power the professional drivers while they put the car through its paces! He remains in close contact with PSYBT, having benefited greatly from the period of Aftercare, start-up loan support, and the opportunity to meet and interact with potential suppliers and customers. As well as regularly catering for PSYBT meetings and events, Ryan is particularly proud to be able now to 'give something back' to support and to inspire others who are battling the prejudices of a troubled past to be taken seriously in business. Now a respected and successful businessman, Ryan is pleased to be contributing to his community by offering employment and giving others the opportunity to fulfil their potential.

www.regisbanqueting.co.uk



LIZA MORAN_CASSIOPEIA

Liza Moran is owner of Glasgow gift boutique, Cassiopeia. She recently celebrated 4 years trading success and a jubilant return to Scotland from the exhilaration of ocean yacht racing!

In September 2007, Liza took part in a leg of the Clipper Round the World Yacht Race, sailing from Liverpool to Brazil on the 68ft 'Glasgow - Scotland with Style' boat. Her sponsorship for participating in the race was generously donated to PSYBT. She says, "PSYBT gives young people the opportunity to pursue a dream they may never believe could happen, for whatever reason. The Trust awarded me a loan to start my own business four years ago and since then I have never looked back. Without their support I doubt I would have been able to take the leap, so this is my way of saying thank-you."

Liza's sponsorship donation to PSYBT will help another young person to set up in business, and we are grateful to the increasing numbers of individuals who also choose to support PSYBT in this way.

www.cassiopeiaonline.co.uk



AWARDS INSPIRATION AND ACHIEVEMENT

BT SCOTLAND YOUNG ENTREPRENEURS AWARD WINNERS



BT SCOTLAND YOUNG ENTREPRENEURS



As one of PSYBT's most valued corporate sponsors, BT Scotland has again supported another 12 young entrepreneurs into business this year, from a wide variety of industry sectors and geographies. The BT Scotland Young entrepreneurs Awards are aimed at businesses making exceptional use of the web, technology and e-commerce, and offer outstanding and unique profiling and networking opportunities for everyone involved. From next year, the Awards will also recognise the entrants' environmental credentials. This year's BT Young entrepreneur prize-winners were Tayside textile designer **Helen Gallogly** (www.helengallogly.com), Argyll-based photographer, **Philip Price** (www.lochvisions.co.uk) and Glasgow singer songwriter **Esther O'Connor** (www.estheroconnor.com).

The overall winners, singled out for their vision and ambition, were **Mark Francis** and **Andrew McCall**, whose business Alpha Space Technology Ltd (www.alphaspacetech.com) provides innovative software solutions for almost any industry sector.

Their advanced tools are designed to enhance organisational efficiency, productivity and achieve cost savings. Initially targeted at the pan-European aerospace and defence industry, their core software solution will greatly improve supply chain management and performance. The company has also received Growth Funding from PSYBT, and from their base at the Alba Innovation Centre in Livingston, are well placed to make full use of specialist support, networking, events and funding advice. Mark Francis, CEO, stated: "Networking has played a very important role in our successes to date. By meeting the right people doors have been opened, not only in terms of potential sales opportunities, but also in creating access to influential advisors and partners whose support will be invaluable as the business continues to develop."

THE ROYAL BANK OF SCOTLAND

2007 was the 13th year of the Awards, and RBS's final year of support to the 18 Regional 'heats' and National Final, where the PSYBT 'Young Entrepreneur of the Year' is announced. The Awards have become a key fixture in the Scottish business community calendar, and are an important showcase of the many diverse businesses that PSYBT is able to help launch each year. We very much look forward to working with our 18 new regional sponsors in the coming years, many of whom are indeed previous PSYBT-support recipients, and we are grateful for the ongoing support of RBS as we develop an exciting new focus for our partnership and build on the great foundations of our long relationship.

The overall winner of the PSYBT/RBS Awards in 2007 was **Louise McDonald**, who runs four Curves franchises across the West of Scotland (www.curves.com).

"By building successful businesses and contributing to their local communities, these young people are playing an important part in Scotland's economic future."
Mark Strudwick



LOUISE MCDONALD
PSYBT/RBS YOUNG ENTREPRENEUR OF THE YEAR 2007



PHILIP, CENTRE, WITH STEPHEN, LEFT AND ROSS, JOIN JAMIE MOFFAT OF AWARD SPONSORS, THE MOFFAT CHARITABLE TRUST, AND PSYBT CHIEF EXECUTIVE MARK STRUDWICK



THE MOFFAT AWARDS

As part of a wider collaboration with VisitScotland's Thistle Awards, PSYBT delivered a successful pilot of The Moffat Awards, which recognise outstanding young businesses across the travel, tourism and related sectors. With the input of Jamie Moffat, the Awards founder and sponsor, this year's winners were chosen for their excellent customer service and positive economic and community impact. From Ayrshire, **Ross McKinnon** of Amazing Days Scotland (www.amazingdays-scotland.com), gained special recognition for the quality of his customer care on tailor-made corporate away days and special gift packages sampling the best experiences that Scotland has to offer.

From Fife, **Stephen Mitchell** of Puddledub (www.puddledubbuffalo.co.uk), a beef, lamb and buffalo farmer, picked up a special prize for his diversified agricultural business – he also runs farm tours. **Philip Price** of Argyll-based Loch Visions, offering wildlife photography experiences from his base near Loch Awe, was the overall winner (www.lochvisions.co.uk).



JOLOMO IN HIS STUDIO WITH ROSS ANGELL OF ANGELL ARTISAN ANTIQUES

OTHER AWARDS

Awards are an excellent way of celebrating the success and rewarding the hard work of so many of PSYBT's rising stars, and we are always proud to nominate and support those young entrepreneurs to make the most of the profiling and networking opportunities that Awards like these offer. This year, we launched The Jolomo Awards, for arts and crafts-based businesses operating in the more remote parts of Scotland's Highlands and Islands, and were proud that two PSYBT-backed entrepreneurs took part in the inaugural Hunter Leadership Programme (www.hunterleadership.co.uk). **Claire Smith** of Caledonian Gifts (www.caledoniangifts.co.uk) and **Niall Grant** of Teenwork Scotland (www.recruitwork.co.uk) spent a year working with Sir Tom Hunter on a personalised leadership development programme which included adventurous and exciting opportunities, as well as a variety of team and individual challenges and placements – all the while maintaining and growing their businesses, picking up invaluable contacts, experience and exposure on this experience of a lifetime!



CLAIRE AND NIAL ON PLACEMENT IN MALAWI AS PART OF THEIR HUNTER LEADERSHIP EXPERIENCE

CORPORATE SUPPORT

PSYBT'S CORPORATE SUPPORT SCHEME CONTINUES TO GROW, WITH ANNUAL DONATIONS RANGING FROM £500 FOR AN ALUMNI MEMBER, TO £10,000 OR ABOVE FOR A MAJOR BUSINESS PARTNER.

THESE DONATIONS FROM SCOTLAND'S BUSINESS COMMUNITY ARE VITAL IN ENABLING US TO MAINTAIN OUR CORE PACKAGE OF SUPPORT TO THE NEXT GENERATION OF BUSINESS LEADERS. MANY DONATIONS ARE LINKED TO A TARGETED MEDIA CAMPAIGN, EMPLOYEE VOLUNTEERING INITIATIVE, A PARTICULAR BUSINESS SECTOR OR TO A REGION WHERE THE COMPANY HAS BUSINESS INTERESTS.

LYNSAY RANKIN

ACTIVE HEALTH SCOTLAND



LYNSAY RANKIN_ACTIVE HEALTH SCOTLAND

Lynsay Rankin established her Ayr-based fitness venture in 2006, Active Health Scotland, which promotes wellbeing and lifestyle change in children, adults and the elderly through physical activity and health promotion. Her customers include Parkinson's sufferers, who report improvements in walking speed and balance. As well as running this successful and expanding enterprise, she is also studying for a post-graduate degree in sports medicine. Lynsay receives valuable support from her PSYBT aftercare adviser, Steven Grier, whose employer, Microsoft Scotland, not only contributes to PSYBT through fundraising and technical expertise, but encourage and support his link with Lynsay as an important and mutually beneficial development experience.

www.activehealthscotland.org

GEORGE MORRISON_MO LAWN

GEORGE MORRISON
MO LAWN

George Morrison set up Mo Lawn in 1991, specialising in landscape supplies and services, from his base in Dunblane. Since setting up Mo Lawn, George has maintained contact with PSYBT locally, supporting events and encouraging others to take the plunge to run their own business. Not only is George now contributing to the PSYBT Corporate Support Scheme, but he also volunteers his time to serve on funding panels in the Forth Valley, assessing the business plans of aspiring young entrepreneurs and helping to allocate start-up funding. He says: "the first few months of setting up in business are always very challenging but what PSYBT provide is that extra help from your own aftercare adviser. That contact and support is just so crucial. Indeed although not assisting on an advisory basis any more, after 17 years, my adviser still keeps in contact."

www.molawn.com



ZUZANA GIBB
KERDOVA PRINT



THE RESULTS OF THE COLLABORATION BETWEEN
BREWDOG AND JO BASFORD



CAPITAL SOLUTIONS

Kerdova Print is the brainchild of Zuzana Gibb, an arts graduate who, in 2006, used PSYBT support to purchase essential equipment for her Borders-based studio where she produces wallpaper using a screen-print process. Zuzana's distinctive designs and creative use of colour are now attracting more specialist commissions, and the business is steadily gaining momentum.

Capital Solutions, headquartered in Edinburgh, but with operations also in the Scottish Borders is a new recruit to the PSYBT Corporate Support Scheme, and their valuable support over a three-year period will help many more young people like Zuzana Gibb to achieve their business goals and personal potential.

www.kerdovaprint.co.uk

WORKING IN PARTNERSHIP

PSYBT-backed company, BrewDog, joined forces with another PSYBT-backed entrepreneur, Jo Basford, who started her designer wallpaper business in 2005, and recently designed labels for Paradox, a limited edition beer matured in a 1968 Bowmore whisky cask. The company also teamed up with Stuart Ebdy of Whitespark Promotions to create www.brandedbeer.com a website where customers can personalise bottles of BrewDog beer for promotional purposes, or as gifts. These three businesses have certainly made the most of networking potential, see more at: www.brewdog.com, www.johanna-basford.co.uk and www.whitesparks.co.uk

Based in Glasgow, with clients throughout the UK, David Kelly Design Office specialises in design and marketing strategy for the web and digital media. David gained support from PSYBT in 2002 to set up his business. "PSYBT gave me the start I needed and my PSYBT mentor, Douglas McCreath, was an enormous help to me over the first few years. More recently, a recommendation from PSYBT was a big help in me winning work with a major charity, the Laidlaw Youth Trust, which has since led to some excellent opportunities in Scotland's not-for-profit sector." David has been an important supporter of PSYBT's 'Elevator' networking club in Glasgow, and is exploring opportunities to become more involved in helping some of the newest young entrepreneurs working with PSYBT. www.dkdo.co.uk

PSYBT works in close partnership with colleagues at our sister charity, The Prince's Trust Scotland and 2007 saw a joint PTS/PSYBT reception at the Scottish Parliament to help raise the aspirations and to celebrate the achievements of some of Scotland's most inspiring young people. This year, we also embarked on an exciting new joint fundraising partnership with Edinburgh investment management company, Martin Currie, focused on the Rob Roy Challenge, a sponsored event where teams walked and cycled a total of 56 miles along the Rob Roy Way.

Ben McNeill came to PSYBT after a period of support and extended volunteering with The Prince's Trust Scotland and in 2007 he set up his own business. Ben continues to work with PTS in a professional capacity, and his PSYBT-backed venture, FilmLive! Media Ltd (www.filmlivemedia.com) recently produced a short film for the charity. He says: "I am extremely grateful to PSYBT and to The Prince's Trust Scotland. Both have provided me with the experience and resources to positively change my life and realise my dreams." Ben has plans to expand the company with the aim to launch multiple micro television networks online and broadcasting original content to an international audience. His work can be found at www.benmcneill.tv

HAVING FUN AND
DOING BUSINESS'THE PSYBT TEAM AND GUESTS ENJOY THE DUNBARTONSHIRE
CHAMBER'S DINNER, NOVEMBER 2007

EXTENDING OUR NETWORK

When sponsorship from Wood Mackenzie enabled PSYBT to launch Elevator in Edinburgh earlier this year, we didn't realise just how important an event it would become for the young business people in the city. The networking club is attracting around 40 to 50 people, partly due to the fantastic venue in Why Not Nightclub, partly due to the relaxed, friendly, welcoming atmosphere, and partly down to the fact that you never know what will happen on the night. Great speakers, the opportunity to pitch their businesses, pick up work, and make new friends - it really is becoming a must attend event for all young entrepreneurs across the Edinburgh region. Nicola Bald of NB Photography www.nbphotos.co.uk is a regular at the club and says "meeting new people every month helps me increase my confidence, build up contacts and have a really good night out."

Paul Rowllings Head of Marketing at Wood Mackenzie said, 'Wood Mackenzie is delighted to have been part of this initiative. The Elevator events are a great platform for these young entrepreneurs to network and share ideas, and WoodMac has been pleased to help make that happen.'

In recent years, PSYBT in Dunbartonshire has built an extremely strong partnership with the Dunbartonshire Chamber of Commerce, in particular by working together on the Annual Chamber Dinner and Awards. Attendance at key local events such as these is vital to encourage and recognise our younger members of the business community as they establish and grow their enterprises across the Region. The Chamber's terrific support provides the team with excellent local profiling and networking, as well as speaking opportunities and the proceeds of raffle donations at their celebration dinners have been the icing on the cake!

TREVOR HATTON MANAGING DIRECTOR
OF ACCENTURE SCOTLAND

The Royal Yacht Britannia was the spectacular setting chosen to launch Accenture's growth across Scotland last year, and PSYBT were proud to be involved in this prestigious event as one of the company's key charity partners. Hosted by Managing Director, Trevor Hatton, a dozen PSYBT-backed business owners joined the festivities and shared their experiences and insights of business with the assembled guests. Edinburgh-based Rachel Mackay of Chantilly Lace contributed to the company's goodybags for the event, and has since grown her corporate customer network quite considerably.

Accenture are long-standing partners with PSYBT, with several staff providing aftercare support to a number of young entrepreneurs across our busy Edinburgh and Glasgow regions. Additionally, a major focus this year has been a wide-reaching research and policy-mapping exercise for us. As Government priorities have taken shape this year, PSYBT have been working hard to ensure that our unique position in the enterprise network is clearly communicated and fully understood by all of our stakeholders, so that we remain as strongly positioned as ever to help deliver essential support to those young people that most need our help.

www.chantillylaceboutique.co.uk

ANDREW MEEK OF
AGM INTERIORS

When Andrew Meek of AGM Interiors was a guest speaker at our Glasgow Elevator networking club his honesty about the challenges he faced when one of his biggest customers went into liquidation really inspired others. His determination to overcome this huge problem re-enforced that business takes courage and tenacity. This really illustrates the importance of sharing experiences of business with each other.

In the last year Andrew has taken on board the lessons he learned from almost losing his business. He has completely re-structured his company. He can scrutinise each division to ensure profitability and manage cashflow effectively. The on-going support from the PSYBT Growth Fund has been crucial.

www.agminterior.co.uk



PSYBT DONORS AND SUPPORTERS 2007/2008

THE PRINCE'S SCOTTISH YOUTH BUSINESS TRUST
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COMPANIES

Accenture

Aggrekko plc
The Anchor Hotel
Anderson Anderson and Brown CA
Angus Dundee Distillers Plc
Art Hire: The Artist's Frame Shop*
Baillie Gifford & Co.
Bank of Scotland
BBC
Blown Away Land Yachts*
BrewDog Ltd*
British Polythene Industries PLC
Britt Marcus*

BT Scotland

Buchanan Galleries

Building Design Partnership

Cadbury Trebor Bassett
Café 52*
Cannons Retreat*
Capital Solutions
Carrick Bathrooms*
Chantilly Lace*
Component Sense*
D8 Ltd*
Dada*
Dallas and Dallas
Dundee and Perth Polo Club
EBS Europe Ltd
Events for Business Limited
everyclick
Fleet Alliance Ltd
Fleurtations*
Fusion*
G A Engineering (Scotland) Ltd*
Graeme Mackay*
Graham Muir Pianos*
Graham's Dairies Ltd
James Sim Limited
Jamieson & Carry*
Johanna Basford*
John MacIver & Sons Ltd*
John Wood Group
JS Crawford Estates
Kerr Barrie Solicitors
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Liggy's Cakes*
M P Fitness*
Main Motors*
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Microsoft Scotland
The Mood Food Company
MJM International*
Mokoko*
Mo-Lawn Ltd*
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Natasha Marshall Fabrics & Wallcoverings*
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Nationwide Gas Care Limited*
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Northlink Ferries Ltd
Powerdoors*
PricewaterhouseCoopers LLP
Radisson SAS Hotel, Edinburgh
Randex Laboratories Ltd
The Royal Bank of Scotland Group plc
Rutterford Limited
The Scotsman
Scottish & Newcastle plc
Scottish and Universal Newspapers Ltd
Scottish Borders Manufacturing Corporation
Scottish Equity Partners
Seric Systems*
The Solution Works*
Stewart Milne Homes North
Stewart Milne Homes South
Thistle Catering
Thomas Tunnock Ltd
Thorpe Molloy Recruitment Ltd*
Tiro Limited*
Truly Scrumptious Designer Cakes Ltd*
Tulloch Homes Group Ltd
UK Steel Enterprise Ltd
Unco*
VisitScotland
Whites Financial Management
Whitespark Promotions*
William Grant & Sons Ltd
Wood Mackenzie

* PSYBT-supported businesses

INDIVIDUALS

Pauline Bell
John Connor
Mrs JR Crawford
Rev Canon Philip Crosfield OBE
Malcolm Evans
Alexander S Frew*
Margaret Gibson
DB and Mrs JM Henderson
JG Henderson
Bruce Linton
Rebecca Logan
Brian Malsberger
David McAuley
Elizabeth Millar
Liza Moran*
Catherine Richards
Gladys Ross
Mark Strudwick
R Wylie

AMBASSADORS

Richard Emanuel MBE
Julie Fowles*
Charan Gill MBE
Viv Lumsden
Fred MacAulay
Stuart Macdonald*
Oli Norman*
Judith Thorpe*
Chris van der Kuyt*
Caspian Woods*

You can help PSYBT to help young people across Scotland turn their dreams of self-employment into reality by making a secure online donation at: www.psybt.org.uk/giving

All donations, no matter how small, have a very real and positive impact in the lives of the young people who ask for our help.

Thank you.



PSYBT DONORS AND SUPPORTERS 2007/2008

THE PRINCE'S SCOTTISH YOUTH BUSINESS TRUST
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TRUSTS & FOUNDATIONS

The Acorn Fund
Miss Agnes H Hunter's Trust
AM Pilkington's Charitable Trust
Barcapel Foundation
The Binks Trust
The Christina Mary Hendrie Trust
The City Charitable Trust
The Cray Trust
The Gannochy Trust
The Harper Gow Charitable Trust
HDD Wills 1965 Charitable Trust
Hugh and Mary Miller Bequest Fund
The Hugh Fraser Foundation
The Hunter Foundation
John Mather Charitable Trust
The Jolomo Foundation
Laidlaw Youth Trust
The MacRobert Trust
The Martin Connell Charitable Trust
Martin Currie Charitable Foundation
The Miller Foundation
The Moffat Charitable Trust
MV Hillhouse Trust
Northwood Charitable Trust
The PF Charitable Trust
Robertson-Ness Trust
The Robertson Trust
The Russell Trust
The Scotbelge Charitable Trust
The Sir Iain Stewart Foundation
The Stewart Ivory Foundation
Tay Charitable Trust
The Wood Family Trust

ORGANISATIONS

Aberdeenshire City Council
Alba Smart Thinking
Argyll & Bute Council
Business Development Advisers
Capital City Partnership
Comhairle Nan Eilean Siar
Dumfries and Galloway Council
Dunbartonshire Chamber of Commerce
Dundee City Council
East Dunbartonshire Council
East Renfrewshire Council
Edinburgh Chamber of Commerce and Enterprise
Enterprise North East Trust
The Entrepreneurial Exchange
Equal Enterprise Scotland
European Investment Fund
European Social Fund
European Regional Development Fund
Falkirk Council
Federation of Small Businesses
Fife Council
Glasgow City Council
GO Group
Highland Council
Highlands and Islands Enterprise
Highland Opportunity Limited
Inverclyde Council
Lanarkshire Business Services
Midlothian Council
Orkney Islands Council
Renfrewshire Council
Scottish Borders Council
Scottish Enterprise
Scottish Enterprise Ayrshire
Scottish Enterprise Borders
Scottish Enterprise Renfrewshire
The Scottish Government
South Lanarkshire Council
Stirling Council
University of the West of Scotland
West Dunbartonshire Council
West Lothian Chamber of Commerce
West Lothian Council



PSYBT is a member of the Fundraising Standards Board, and is committed to the highest standards in fundraising practice. As such, we aim to adhere to the Fundraising Standards Board's Fundraising Promise and the Codes of Fundraising Practice, as established by the Institute of Fundraising.





PSYBT VOLUNTEERS 2007/2008

THE PRINCE'S SCOTTISH YOUTH BUSINESS TRUST
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Ms Lynn Abril	Mr David Bremner	Mr David Cowie	Ms Mary Dyce	Ms Rachel Grassick	Ms Margaret Jacobsen
Ms Jai Adami	Mrs Mairi Bremner	Mr Gordon Cowie	Mr Russell Eadie	Ms Fiona Gray	Mr Stuart Jamieson
Mr Brian Aitken	Ms Susan Broatch	Mr Randal Coyne	Mr Peter Eastwood	Mr Nicholas Gray	Mr George Jeffray
Mr George Aitken	Mr Gordon Brodie	Mr Michael Craig	Mr Fraser Edgar	Mr Tom Gray	Ms Andrea Jeffrey
Mr Charles Alexander	Mr Ian Brodie	Mr Bill Crawford	Ms Julia Edgar	Mr Jim Grealley	Mrs Liz Jeffrey
Mr John Allan	Ms Janine Brodie	Ms Janet Cresswell	Mr Bryan Eley	Mr David Green	Ms Mairi Jeffrey
Mrs Margaret Allan	Mr Ian Brooks	Mr Ian Crichton	Ms Jennifer Elliot	Mr Clive Grewcock	Mr Brian Johnston
Mr Mario Alzoni	Mr Peter Brooks	Ms Mandy Crompton	Mr Alex Emslie	Mr Steven Grier	Ms Grace Johnston
Mr Bob Anderson	Mr Alex Brown	Mrs Tina Crookston	Lady Catherine Erskine	Mr David Griffin	Mr Tom Johnston
Mr David Anderson	Ms Audrey Brown	Ms Christine Cruikshanks	Mr George Espie	Ms Gill Groom	Mr Ron Johnstone
Mr Jack Anderson	Mr David Brown	Ms Sheila Cruikshank	Mr Frank Esposito	Mr Keith Halcro	Ms Elaine Jones
Mr John Anderson	Ms Doreen Brown	Mr Derek Cullen	Mr Norman Esslemont	Ms Julie Hall	Mr Trevor Jones
Ms Maggie Anderson	Ms Georgia Brown	Mr Duncan Cunningham	Mr John Fairlie	Mrs Grace Halliday	Mr Svend Kamming
Mrs Marion Anderson	Mr Gordon Brown	Mr Bob Dalgarno	Angus Farquharson OBE	Mr Tony Hamill	Mr David Kaye
Mrs Maureen Anderson	Ms Marie-Ann Brown	Mr David Dalgety	Mr Neil Faulds	Mr Jim Hamilton	Mr Anthony Keating
Ms Sheena Anderson	Mrs Olive Brown	Mr Bill Dalziel	Ms Catherine Feechan	Ms Sheila Hamilton	Mr Michael Keating
Mr Stuart Anderson	Mr Douglas Bryden	Mr Alistair Danter	Ms Linda Fenwick	Mr Alistair Hammond Chambers	Mr Alex Keay
Ms Carol Andrew	Mr Thomas Byrne	Ms Margaret Darling	Mr Bill Ferguson	Mr Gavin Hands	Mr George Keen
Mr Les Archibald	Mr Douglas Buchanan	Mr Nigel Davey	Mr Hugh Ferguson	Mr Greg Hannah	Ms Alison Keith
Mr Alistair Armstrong	Mr Hugh Bunten	Mr Craig Davidson	Mr Ted Ferguson	Ms Susan Harkins	Mr Bob Kelly
Mr Tom Armstrong	Ms Joyce Buntan	Mr Tom Davidson	Mr Leo Ferris	Ms Alison Harris	Mr John Kelly
Ms Shona Austin	Mr Andrew Burnet	Mr Gordon Davies	Ms Kate Findlater	Ms Tracey Harrison	Mr Bob Kennedy
Mr Martin Avison	Mr Richard Burnett	Ms Heather Davis	Mr Bob Finlayson	Ms Lesley Hart	Mr Craig Kennedy
Mr Paul Aylott	Mr David Burnie	Mr Neil Dawson	Mr Willie Finlayson	Mr John Harvey	Mr Ken Kennedy
Ms Pauline Bain	Mr Geoff Burns	Mr Alastair Denholm	Mr John Finnie	Ms Lucy Harvey	Mr Rory Kennedy
Mrs Shirley Bain	Ms Ellen Byers	Mr Campbell Denholm	Ms Annette Fitzpatrick	Mrs Pat Hastings	Mr Alasdair Kerr
Mr Bob Ballantyne	Mr Ronnie Caird	Mr John Dennett	Ms Linda Fitzsimmons	Mr Kevin Havelock	Ms Angela Kershaw
Mr Ronnie Balmer	Ms Julie Calder	Mr Gordon Deuchars	Mr Steven Foster	Ms Sandra Hawes	Ms Nikki Kidd
Mr Iain Bankier	Mr David Caldwell	Ms Sheila Devlin-Thorp	Mr Craig Fotheringham	Mr Harry Hay	Mr John Kiddie
Ms Bertha Barbour	Mr Stewart Cameron	Ms Fiona Dewar	Ms Julie Fowles	Ms Jenny Hay	Mr Peter King
Mr Douglas Barbour	Mr Alastair Campbell	Mr James Dewar	Mr Euan Fraser	Ms Karin Hayhow	Mr Ron Kitchen
Mr Kenneth Barker	Mr Andy Campbell	Mr Charles Dickson	Mr Michael Fraser	Mr Richard Heathwood	Mr James Knowles
Mr Marcus Barnett	Mr Cllr Andy Campbell	Mr Gary Dickson	Mr Garry Fraser MBE	Mr Alastair Henderson	Mr Bill Kowbel
Ms Alyson Barrie	Mr David Campbell CBE	Mrs Kirsty Dickson	Mr Ronnie Freedman	Mrs Catriona Henderson	Ms Majka Kozłowska
Mr Malcolm Bateman	Mr Donald Campbell	Mr Gary Dinsdale	Mr Peter Freer	Mr Denny Henderson	Mr Derek Laidlaw
Ms Barbara Beaton	Ms Elaine Campbell	Ms Isobel d'Inverno	Ms Tracy Fulton	Mr Grahame Henderson	Mr Grant Laidlaw
Mr Gordon Beattie	Mr Hamish Campbell	Mr Malcolm Dix	Mr Alastair Fyall	Mr Douglas Hendry	Mr George Laing
Ms Cynthia Beckwith	Ms Janet Campbell	Mrs Aline Dobbie	Mr Gordon Gallacher	Ms Lauren J. Hendry	Ms Lynne Lambie
Mr Graham Begg	Mr John Campbell	Mr Graham Dobbie	Ms Pippa Gardner	Mr Bill Hercus	Mr Andrew Lapping
Mr David Bell	Ms Lisa Campbell	Mr Paul Doleman	Mr Alan Garrett	Mr Colin Hill	Ms Carol Laula
Mr Stuart Bell	Mr Neil Campbell	Mr Alan Donald	Mr Matt Garside	Ms Grace Hill	Ms Evelyn Laurie
Mr Gio Benedetti CBE	Mr Peter Campbell	Mr Chris Donald	Mr David Garvie	Ms Jackie Hill	Mr Alan J Laverock LLB CA
Ms Tricia Benzie	Mrs Seonag Campbell	Mr Robbie Donald	Ms Angela Geddes	Mr Stewart Hogg	Ms Anna Lawn-Thomas
Dr Maureen Berry	Mr Michael Cannon	Mr Sandy Donald	Mr Emilio Giannini	Ms Alison Holden	Mr Frank Lawrence
Mr Mark Bitel	Mr Michael Carry	Mrs Marie Donnelly	Mrs Gaynor Gibson	Mr Simon Holden	Mr Stephen Leach
Mr Alistair Black	Mrs Sally Cartwright MBE	Mr Tony Donnelly	Mr Jim Gilchrist	Ms Christine Hollas	Ms Shirley Lee
Ms Anna Black	Mr David Cash	Mr Jim Dott	Ms Moira Gillespie	Mr Richard Howard	Mr Terry Lee
Mr Scott Black	Mr Mike Chaplin	Mr Tony Douglas	Mr Alan Gillies	Mr Bill Howes	Mr Peter Leggate
Mr Tony Black	Ms Anne Chaudhry	Ms Pauline Dow	Ms Anne-Marie Gillon	Mr Steve Hudson	Ms Margaret Leggett
Mr Allan Blackley	Mr Martin Cherry	Mr John Downie	Mr Mike Gilmour	Mr Craig Hughson	Dr George Lindsay
Mr Alan Blair	Mrs Fiona Chisholm	Ms Lorraine Downs	Mr Bob Giulianotti	Mr Brian Hunter	Ms Paula Lindsey
Ms Jean Blair	Mr Paul Chowdhry	Mr Brian Drinkwater	Mr Mohit Ghajiri	Mr Richard Hunter	Ms Julia Linstead
Ms Gail Boardman	Mr David Christie	Mr John Drysdale	Mr Gerry Glancy	Sir Tom Hunter	Mr Bruce Linton
Mr Andrew Bonar	Mr Jonathan Cleland	Mrs Fiona Duncan	Mr Simon Glover	Mr John Huson	Ms Sarah Littlejohn
Mr David Bonar	Ms Michelle Cleland	Mr Michael Duncan	Mr Donald Goldie	Mr Steven Hutton	Mr Kerr Livingston
Mr Ian Bond	Mr Bill Clelland	Mrs Susan Duncan Millar	Ms Elaine Gorin	Mr George Inglis	Mr Ian Livingstone
Dr Iain Borthwick	Dr Richard Clifford	Ms Anne Dunlop	Mr Finlay Gorman	Mr Peter Inglis	Ms Doreen Lloyd
Ms Sue Bowman	Mr Roy Clunie	Mr Sandy Dunlop	Ms Linda Gosden	Mr Donald Innes	Ms Jo Lloyd
Mr Iain Boyd	Mrs Sue Cook	Mr Alec Dunn	Mr Jim Graham	Ms Jane Innes	Mr Harry Locherty
Mr Nick Boyd	Mr John Cooper	Mr Graham Dunn	Mrs Margaret Graham	Mrs Jennifer Irvine	Mr Jim Lockhart Snr
Mr Adrian Brady	Ms Sophie Copland	Ms Mary Dunsmore	Mrs Marian Graham	Mr Douglas Jackson	Mr Detlef Lorenz
Mr John Breckenridge	Mr Gordon Cowan	Mr Paul Durrant	Ms Florence Grant	Miss Shona Jackson	Ms Joy Love



PSYBT VOLUNTEERS 2007/2008

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Mr Alistair Macaskill	Mr Dave McConachie	Mr David Morrison	Mrs Ann Reid	Mr Billy Smellie	Ms Lorna Watson
Ms Donalda MacAskill	Mr David McCormack	Mr George Morrison	Mr Craig Reid	Mr Adrian Smith	Mr Tom Watson
Mr Iain Macaulay	Mr Helen McCormick	Mr Roddy Morrison	Mr David Reid	Mr Alex Smith	Mr David Watt
Mr Iain MacAulay	Mrs Jude McCorry	Mr Ronnie Morrison	Mr Eric Ried	Mr Brian Smith	Ms Evelyn Watt
Mr John MacAulay	Mr Alex McCulla	Mrs Theona Morrison	Mr Frank Reid	Ms Isabel Smith	Mr Jeremy Webb
Mrs Anne MacCorquodale	Mr Charles McCullagh	Mrs Sandra Morrison Low	Mr Robert Reid	Ms Jen Smith	Mr Scott Webb
Ms Anne MacDonald	Ms Caroline McCulloch	Mr Tommy Morrow	Ms Kate Reilly	Mr Michael Smith	Ms Ruth Webber
Mr Donald MacDonald	Mr David McCutcheon	Mr Mahyar Mortazavi	Ms Shauna Reith	Mr Walter Smith	Mr Andrew Weir
Mr Gordon Macdonald	Mr John McDougall	Mr Moseley Moseley	Mr Paul Rennie	Mr Cameron Sommerville	Mr Malcolm Wetherill
Mr Hamish Macdonald	Ms Wendy McDougall	Mr Crichton Mouat	Mr Sandy Rennie	Mr Derek Soutar	Mr Matthew Wheeler
Mr Niall I MacDonald	Mr Ron McDowall	Mrs Catherine Muir	Ms Catherine Richards	Mr Michael Spence	Mrs Sipra Whitehouse
Ms Shona MacDonald	Ms Janice MacEachen	Mr Stuart Muir	Ms Frances Richards	Mr John Stevens	Ms Pauline Wilkie
Mr Stuart Macdonald	Mr Gary McEwan	Ms Jacqueline Mulholland	Ms Elizabeth Richardson	Ms Laura Stevenson	Ms Sarah Wilkinson
Mr Hamish MacDougall	Ms Melanie McEwan	Mr Duncan Munro	Mr Stuart Riddell	Mr Ian Stewart	Mr Alan Williams
Mr Alistair MacFarlane	Mr Henry McEwen	Ms Maureen Munro	Mr Philip Riddle	Mr Jim Stewart	Mr David Williamson
Mr John MacGregor	Mr Duncan McFadzean	Ms Laura Murray	Mrs Marilyn Rieley	Mr Ken Stewart	Mr Fraser Wilson
Ms Kate MacInnes	Mr Robert McFarlane	Ms Shairan Murray	Mr Steven Rieley	Mr Erik Stien	Mr John Wilson
Ms Rosemary MacInnes	Mr Kenny McGee	Mr Paul Neill	Mr Ian Rigby	Mr Barrie Stobo	Ms Lena Wilson
Mr Edward MacKay	Mr Paul McGettrick	Mr Donald Ness	Mr Cameron Ritchie	Mr Bruce Stott	Mr Mark Wilson
Mr Kenny MacKay	Mr Bill McGilliard	Mr Tom Ness	Mr Mike Ritchie	Mr Allan Sturrock	Mr Neil Wilson
Mrs Maureen MacKay	Ms Peggy Ann McGregor	Ms Deirdre Nicholls	Mr Bill Robertson	Mr David Sutherland	Ms Pam Wilson
Mr Roddie MacKay	Ms Janet McIntyre	Mr Ricky Nicholls	Ms Helen Robertson	Mr Don Sutherland	Ms Susan Windram
Mr Rognvald MacKelvie	Mr Robert McKendrick	Mr Ian Nicol	Ms Lesley Robertson	Mrs Justin Swabey	Mr Brian Wishart
Ms Claire MacKenzie	Ms Margaret McLaren	Mr Alasdair Northrop	Ms Lynne Robertson	Mrs Lucy Swabey	Ms Sam Withall
Mr Donald MacKenzie	Ms Moira McLaughlin	Mr Mick O'Connor	Mr Peter Robertson	Mr Benny Sweeney	Mrs Alex Wood
Mr John Mackenzie	Mr Ron McLean	Mr Alan Oliver	Mr Tom Rodgers	Mr Ewen Swinton	Ms Christine Wood
Mr Norman MacKenzie	Mr Scott McLean	Mr Richard Oliver	Mr David Rollo	Ms Alison Sykora	Mr Caspian Woods
Mr Bruce Mackie	Mr James McLennan	Ms Bernadette O'Neill	Mr David Rose	Mr Anthony Tait	Dr Iain Wright
Mr Stephen Mackie	Miss Kath McMahon	Ms Anne Orr	Mr Brian Ross	Mr Ken Tait	Dr Tony Wright
Ms Marion MacKinnon	Mr Jim McMillan	Mr Calum Osborne	Mr David Ross	Ms Alyson Tannahill	Ms Lorna Wylie
Ms Gillian MacLean	Mr Ken McNeil	Mr Zehrid Osmani	Ms Fiona Ross	Mr Hugh Tasker	Ms Heather Wylie
Mr John MacLean	Mr Murray McNichol	Mr Stuart Overend	Mr William Ross	Mr Frank Taylor	Mr David Yeoman
Mr Roderick MacLean	Ms Fiona McRobbie	Mr Richard Palmer	Mr Bill Roxburgh	Mr Gary Taylor	Mr Robert Young
Mrs Sarah MacLean	Mr Matt McWhirter	Mr Gareth Parry	Mr David Rule	Mr Jim Taylor	
Mrs Ishbel MacLennan	Mr Evan McVicar	Ms Lucy Parsons	Mr Jim Runcie	Mr Ian Templeton	
Ms Alison MacLeod	Mr Neil Menzies	Mrs Lesley Pate	Ms Ann Rushforth	Ms Claire Thompson	
Mrs Margie MacLeod	Mr Robert Menzies	Mr Frank Paterson	Mr Gordon Rutherford	Ms Lucy Thomson	
Mr Murdo MacLeod	Mr Andrew Middlecote	Ms Patricia Paterson	Mr Scott Rutherford	Miss Mairi Thomson	
Mr Roddy MacLeod	Mr Dennis Middleton	Mr Jack Paton	Ms Colette Saez	Mr Renton Thomson	
Mrs Lynne MacMillan	Mr George Mieras	Mr David Paton OBE	Ms Kavitha Santosh	Mr Robert Thorburn	
Mr Murdo MacMillan	Mr Roger Mills	Mr Stuart Patterson	Mr Peter Schoonenberg	Ms Karen Thornton	
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Mr Angus MacQuarrie	Mr Jamie Miller	Mr John Peace	Mr David Scott	Mr Chris Tiso	
Ms Sandra MacRae	Ms Karen Miller	Ms Gill Pearce	Ms Fiona Scott	Ms Lisa Tobias	
Mr Alan Maddock	Ms Marion Miller	Mr Mike Penfold	Mr George Scott	Mr Dominic Traynor	
Mr Robert Main	Ms Susan Miller	Mr Jim Pennington	Ms Ilya Scott	Mr Mike Treanor	
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Mr Frank Manson	Mr Neil Milloy	Mr Tom Pettigrew	Mr Neil Scott	Mr Derek Tyson	
Ms Gayle Mann	Ms Caly Milne	Mr Charles Philip	Mr Sandy Scott	Ms Janet Unsworth	
Ms Natasha Marshall	Mr Andrew Mitchell	Mr Jim Piggot	Mr Gordon Shalliday	Mrs Susie Upton	
Ms Julie Martin	Mr Les Mitchell	Lord Polwarth	Mr George Shanks	Mr Ken Urquhart	
Mr Ian Mathers	Mr William Mitchell	Ms Gail Pow	Ms Barbara Sharp	Ms Sue Vizard	
Mr Ken Matheson	Ms Michelle Mone	Ms Lindsay Powell	Mr David Shaw	Mr Colin Walker	
Mr Neil Matheson	Mr Ronald Montgomery	Ms Monica Prenter	Mr Paul Shields	Mr Kevin Walker	
Mr Alastair Mathieson	Mr Peter Moodie	Mr Barclay Price	Mr Ramandeep Sidhu	Mr Paul Walker	
Mr Malcolm McArdle	Mr George Moore	Mr Hamish Primrose	Mr Fred Silver	Mr Alan Walker	
Mrs Elizabeth McAtear	Mr Andrew More	Ms Ann Proven	Mr Iain Sim	Mrs Carol Wallace	
Ms Diane McCall	Mr Anthony Morgan	Mr John Rae	Mr Chris Simmonds	Dr Jim Wallace	
Mr Lee McCallum	Ms Kerry Morrice	Ms Mary Rae	Mr David Simpson	Mr Peter Wands	
Mr Andy McCarle	Ms Alison Morris	Mr John Ray	Ms Margaret Sinclair	Mr Brendan Waters	
Ms Patricia McClay	Mr Bruce Morrison	Mr Andy Reid	Mr Kevin Slabber	Mr Ian Watson	



FINANCIAL SUMMARY

FOR THE YEAR ENDED 30 JUNE 2008

INVESTMENT IN YOUNG PEOPLE		£
Start-up loans made during the year		1,601,318
Grants given to disadvantaged young people		216,118
		1,817,436
Less Repayments and interest to Start-up loans		1,390,745
Funding Gap 1		426,691
GROWTH FUND		
Loans advanced to growing businesses		288,000
Less Repayments and interest to Growth Fund loans		228,333
Funding Gap 2		59,667
RUNNING COSTS		
Support of beneficiaries		610,250
Operational Support costs		917,474
Governance costs		35,788
Fundraising costs		145,272
Marketing, events & publications		299,962
		2,008,746
Less Scottish Enterprise Grants		900,000
Funding Gap 3		1,108,746
Total Funding Gap 1+2+3		1,595,104
Met this year by		
Funds from Europe		394,288
Donations		826,176
Bank interest		167,605
		1,388,069

During this year we:

- Helped 665 young people to start up 559 businesses
- Helped 23 young people in 20 businesses access growth funding
- Arranged 2,660 aftercare visits to 760 businesses
- Managed 1,848 loan accounts

The average cost of each start-up business was:

- £3,203 of funds invested/granted
- £2,315 of support 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 2008.



CHAIRMAN'S REPORT

FOR THE YEAR ENDED 30 JUNE 2008



I am delighted to present my second report as Chairman of The Prince's Scottish Youth Business Trust. During the last year, I have been continuously impressed by the determination and attitude of the young people from diverse backgrounds that we help on the way to create and run their own successful business venture, especially as the challenges and risks that they face are often considerable.

Our theme for this year's Annual Report is "Networking". We have a strong focus that ensures that PSYBT itself is a well connected provider of support, advice and encouragement to our supported businesses. We strive to build self-confidence in young people as they build their businesses. Our wonderful volunteers share their own extensive networks of support to assist the young people that we help. Thanks to every volunteer: their work makes sure that PSYBT is the effective organisation that it is.

For the fifth year running, PSYBT has provided financial support of over £2m to 688 people to create 579 businesses. Notwithstanding the current economic climate, the young businesses that we support are prospering. PSYBT could not achieve its positive impact without its own successful working relationships throughout Scotland. These relationships extend from the economic development agencies, to companies, trusts and individuals who generously support PSYBT Awards across a wide range of sectors and to the business community. In particular, we are grateful to PricewaterhouseCoopers LLP for their continued work as our auditors.

We value our relationship with Scottish Enterprise. During the course of the last year, Scottish Enterprise conducted an independent review of our activities. As a result, we have entered into a new agreement with Scottish Enterprise for the period to March 2010 to continue delivering advice, support and funding to young people to start and grow their businesses. Scottish Enterprise's own operations have changed with the transfer of Business Gateway to local authorities. The excellent working relationships that we have at regional level have stood us in good stead as this change has happened and we are on track to build effective relationships with new partners.

In supporting our young people in developing skills, 'Elevator', our business networking club, continues to flourish and grow. We are grateful to the many supporters of PSYBT who share their own experiences with young businesses at these events and at the 18-30 Enterprise Shows.

The staff of PSYBT leads by example; a highly professional and committed team who bring their own skills in networking to bear for the benefit of PSYBT and the businesses that it supports. On behalf of the Board of PSYBT, I would like to record our thanks to each of them.

I would also like to record my own thanks to the Board of PSYBT for their personal encouragement and support during this year. Each member of the Board contributes to our work and it is magnificent to witness the master entrepreneurs on our board sharing at first hand their own experiences and counsel with so many of the young people that we work with.

We will be putting all of our networking skills to good use during The Prince's Youth Business International biennial conference that takes place in Scotland in November this year. PSYBT has been instrumental in bringing this important conference to Scotland and looks forward to demonstrating to delegates from around the world what young people in Scotland are contributing to our economy and communities.

As HRH The Prince Charles, Duke of Rothesay, approaches an important birthday of his own later on this year, PSYBT will celebrate its own 20th Anniversary in 2009. We are most grateful to His Royal Highness for the constant support throughout that period and look forward to benefiting from our President's encouragement and guidance in the years ahead.

SHONAIG MACPHERSON CBE FRSE
CHAIRMAN



DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2008

THE DIRECTORS, WHO ACT AS TRUSTEES FOR CHARITABLE PURPOSES, PRESENT THEIR REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008.

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, THE COMPANIES ACT 1985, THE STATEMENT OF RECOMMENDED PRACTICE (SORP) "ACCOUNTING AND REPORTING BY CHARITIES" ISSUED IN OCTOBER 2005, THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND THE CHARITIES ACCOUNTS (SCOTLAND) REGULATIONS 2006.

PRINCIPAL ACTIVITIES

The Prince's Scottish Youth Business Trust's (PSYBT) 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.

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

PSYBT continues to fund all the businesses who apply, providing they meet the Trust's criteria and successfully pass through the regional funding process. As a result of PSYBT's fundraising efforts and our wide panoply of supporters, no limit is placed on the number of young people that we support; although we aspire to fund some 600 businesses per annum across Scotland. This year, 579 businesses (2007 - 572) were funded, involving 688 individuals (2007 - 663) and £2,105,436 invested (2007 - £2,065,103).

1848 businesses (2007 - 1637) are repaying their loans on a regular basis and £1,619,078 (2007 - £1,655,041) has been paid back this year. 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 will be re-invested many times over in new businesses. The Revolving Loan Fund has proved to be a unique and most successful funding mechanism.

SCOTTISH ENTERPRISE

We have always enjoyed a very positive relationship with Scottish Enterprise with our Regional Managers working alongside Business Gateway and our support services to young people starting in business complementing what is available in the network. Recent changes in the enterprise delivery arena have been significant with Scottish Enterprise now focusing their efforts on businesses and sectors that offer Scotland the greatest growth potential and a new Business Gateway delivery model which has also been re-focused to achieve maximum economic impact. These developments and the wider review of Enterprise Networks inevitably have had some impact on the nature of our relationship with SE and the new agreement which is in place to 2010 describes a more strategic approach, stronger targeting of growth businesses and an even closer working relationship with Business Gateway.

While the new Operating Agreement with Scottish Enterprise sets an objective for some 600 business start-up awards across Scotland, there is also a clear aspiration for growing businesses. PSYBT's performance and economic impact will continue to play a critical part in justifying core Public Sector funding.

Scottish Enterprise also clearly recognise the wider role that PSYBT plays in encouraging and supporting young people to start up and continue in business and our focus on those with most barriers to overcome. It is essential that we keep the balance between maximising economic impact and continuing to help those young people that need our assistance most. We will be working hard to maintain this coherent approach.

There is a considerable level of political and strategic importance placed on increasing entrepreneurial activity and encouraging new start businesses for Scotland's future economic prosperity. PSYBT will continue to play its unique role within the enterprise network in Scotland, ensuring that resources are always available to help those young people with the imagination, energy and determination to start and grow their own business.



KEY INITIATIVES

We are grateful for the support of Accenture for invaluable policy-mapping research, helping to clearly and succinctly demonstrate where PSYBT's unique work complements and adds value to the economic and social policy agenda and priorities in Scotland.

PSYBT's wide-reaching and varied programme of Awards are a vital element of our work to promote and celebrate the achievements of young people in business, whoever they are, wherever they come from, and in whatever sector they have chosen for their business venture. We are particularly proud to have successfully run the inaugural PSYBT Moffat Awards for travel and tourism entrepreneurs, as well as a new Award scheme sponsored by the artist Jolomo for arts and creative businesses. We are delighted with the ongoing success of the BT Scotland Young entrepreneurs Awards, the Edinburgh-based John Connor Awards, and the flagship PSYBT Business Awards.

This year, and together with colleagues at The Prince's Trust, PSYBT embarked on an exciting new fundraising partnership with Martin Currie, focusing on their team challenge, the Rob Roy Challenge. We are also working together to strengthen our relationship with the Federation of Small Businesses, as nominated joint charity of the year partners.

MARKETING

We can celebrate another most successful year in terms of the number of young people we have supported and the impact of PSYBT's marketing efforts, raising the awareness of youth entrepreneurship amongst our key audiences.

The monthly Elevator gatherings continue to be highly effective in Glasgow and this year Edinburgh has been a great success too. This superb networking opportunity has also been rolled out on a less regular basis in other regions, notably Borders, Dumfries & Galloway and the Western Isles.

The impact of the revamped website has been considerable – frequently updated regional pages provide news and views from the 'front-line'. An added and very welcome bonus has been the significant increase in the number of business start-up referrals received via this key medium, the development of which will continue.

The 18-30 Enterprise Show at the EICC on Saturday 9th February 2008 was a huge success. While the numbers, at around 300, were less than expected, the quality of the individuals and the business start-up potential was considered by Business Gateway and PSYBT staff to be much higher than at previous events.

GROWTH FUND

An evaluation of the PSYBT's Growth Fund was carried out this year by the consultants DTZ and concluded that the Fund is making a strong contribution to the enterprise Networks' goals for the youth enterprise client group and is addressing an apparent market failure in providing access to finance for growing businesses. The survey of beneficiaries provides evidence that PSYBT is having a strong impact on the Scottish economy through the Growth Fund and is contributing to the Growth Pipeline. In addition, a survey of the 21 businesses assisted in the first year of the Fund (2002/2003) showed 18 (82%) were still trading with five (27%) having turnovers in excess of a million pounds and 86% of the funding being repaid.

With the support of the Entrepreneurial Exchange, the Growth Fund Supper club brings together – in a deliberately intimate dinner setting – 15 of the 120 established businesses who have been assisted by the PSYBT Growth Fund to discuss a pre-agreed topic and share their business experiences. Three meetings are held a year covering subjects from establishing the right financial controls to managing staff and marketing

EUROPEAN FUNDING

PSYBT has received significant support from the European Union via the 2000-2006 Structural Funds programmes. During the last year, grant funding from the European Social Fund and European Regional Development Fund helped PSYBT to deliver a package of support measures to new and aspiring young business owners. Additional grant funding from the European Investment Fund under the European Union's Multi-annual Programme for Small and Medium Enterprises was instrumental in supporting start-up loans provided by PSYBT.

PSYBT makes a very clear strategic contribution to economic growth in Scotland and this was reinforced by last year's economic evaluation. Recognition of this strategic contribution was one very important factor in PSYBT successfully securing ERDF funding for a further 3 years up to March 2011. Although at a reduced level, this funding remains instrumental in PSYBT's ability to deliver tailored support to young people starting and growing their own business.

FUTURE PLANS

This year has seen major re-engineering of PSYBT business processes and technology systems. A new financial accounting system and award management system were introduced and the implementation of an organisation wide relationship management system was started. Such changes have been critical as we continue to respond to change within the Enterprise support arena and ensure a consistently high quality service is available to young entrepreneurs.

Looking ahead, work will continue to exploit the benefits that this new technology platform provides for PSYBT. A short period of systems bedding in will be followed by an initiative to further develop this platform with a focus on how we can extend the benefits and in particular how we support better collaboration with and between our clients and volunteers.

We are grateful for the support and guidance that Microsoft Scotland continue to provide and for the support of the Wood Family Trust in enabling PSYBT to modernise our IT and communications systems.

FUNDRAISING

In this financial year, a total of £826,176 (2007 - £694,384) has been donated by our Private Sector supporters; Corporates, Trusts & Foundations and Individuals all playing their part. A full list of those who have helped us achieve this impressive amount and the Public Sector grants is on pages 24 and 25. Our target in the coming year is £914,000.

RESULTS FOR THE YEAR

The Statement of Financial Activities shows a net movement of funds of £239,302 (2007 - £105,118). The movement in the provision for doubtful debt in this financial year is 513,972 (2007 - £395,814), relating to defaulters' loans only. The current loan book stands at £3,422,690 (2007 - £3,560,438). Current repayment experience indicates that 82.5% (2007 - 79.8%) 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 net cash balance of £2,909,443 as at 30th June 2008 (2007 - £2,683,912). At this level, operations could only be funded for around 18 months. The Board considers this a modest level of reserves considering the commitment the Trust makes to each business and the provision of aftercare for at least 2 years. This maintains the level of liquidity just within the Board's target range of £2.75m to £3.25m.

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 £239,302 (2007 – net incoming resources of £105,118) arising during the year will be dealt with through the accumulated fund.

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 collectively 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 HRH's 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. Since PricewaterhouseCoopers LLP's review of the Trust's risk management process and the creation of a new risk register database in 2006, the Board have been updated on risk management twice per year. The Board now review the risk register annually and the Executive Management Board of the Trust, which meets monthly, identifies potential risks on a continuing basis.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable Law), of the state of affairs of the company and of the profit or loss of the company for that period.

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;
- // prepare the financial statements on the ongoing concern basis unless it is inappropriate to presume that the company will continue in business.

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 Standards and the Companies Act 1985, the Statement of Recommended Practice 'Accounting and Reporting by Charities 2005', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and the governing document. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

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

AUDITORS

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting on 31st October 2008.

By order of the Board
Mark Strudwick CBE
Secretary
(23 September 2008)



INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES AND MEMBERS OF THE PRINCE'S SCOTTISH
YOUTH BUSINESS TRUST (a company limited by guarantee)

This report is issued in respect of an audit carried out under section 235 of the Companies Act 1985 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

We have audited the financial statements ("the financial statements") of The Prince's Scottish Youth Business Trust for the year ended 30 June 2008 which comprise the Statement of Financial Activities incorporating an Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The responsibilities of the trustees (who are also the directors of The Prince's Scottish Youth Business Trust for the purposes of company law) for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the charitable company's members as a body in accordance with Section 235 of the Companies Act 1985, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 and for no other purpose. We do not, in giving this opinion, accept or assume 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we 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 trustees' remuneration and other 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 Trustees' Report, the Chairman's Statement and the Financial Summary. 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.

The maintenance and integrity of The Prince's Scottish Youth Business Trust website is the responsibility of the trustees; 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 may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 judgments made by the trustees 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 as at 30 June 2008 and of its incoming resources and application of resources, including its income and expenditure and cash flows, for the year then ended;
- // the financial statements have been properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006; and
- // the information given in the Trustees' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Glasgow



STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	Unrestricted Funds 2008	Restricted Funds 2008	Total Funds 2008	Total Funds 2007 as restated
		£	£	£	£
INCOMING RESOURCES					
Voluntary income					
Donations	2	826,176	-	826,176	619,384
Donations to growth fund		-	-	-	75,000
Grants received		1,094,288	200,000	1,294,288	1,465,545
Other incoming resources		-	-	-	20,481
Investment income					
Bank interest received		167,605	-	167,605	152,255
Income from charitable activities					
Interest received from loans to businesses	3	181,312	30,1532	11,465	213,755
Total incoming resources		2,269,381	230,153	2,499,534	2,546,420
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising costs		145,272	-	145,272	111,838
Marketing and events	4	190,150	109,812	299,962	284,980
		335,422	109,812	445,234	396,818
CHARITABLE EXPENDITURE					
Costs in furtherance of charitable activities:					
Grants payable	5	216,118	-	216,118	206,052
Support of beneficiaries	6	610,250	-	610,250	578,785
Operational support costs	7	874,568	42,906	917,474	837,231
Governance costs	8	35,788	-	35,788	26,602
Movement in provision for doubtful debts	9	513,972	-	513,972	395,814
		2,250,696	42,906	2,293,602	2,044,484
Total resources expended		2,586,118	152,718	2,738,836	2,441,302
Net (expenditure)/income for the year	10	(316,737)	77,435	(239,302)	105,118
Net movements in funds		(316,737)	77,435	(239,302)	105,118
Fund balances brought forward at 1 July 2007		5,734,848	597,470	6,332,318	6,227,200
Fund balances carried forward at 30 June 2008		5,418,111	674,905	6,093,016	6,332,318

• 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 to form part of these financial statements.

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



BALANCE SHEET

AS AT 30 JUNE 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	13	69,799	108,978
Loans			
Start-up loans	14	2,851,712	3,012,610
Growth fund loans	15	570,978	547,828
		3,492,489	3,669,416
CURRENT ASSETS			
Debtors: amounts falling due within one year	16	305,696	733,882
Cash at bank and in hand		3,074,954	2,814,554
		3,380,650	3,548,436
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	17	(614,612)	(754,892)
Bank overdraft		(165,511)	(130,642)
		(780,123)	(885,534)
Net current assets		2,600,527	2,662,902
Net assets		6,093,016	6,332,318
THE FUNDS OF THE CHARITY			
Restricted growth fund	19	674,905	597,470
General unrestricted funds	20	5,418,111	5,734,848
Total funds		6,093,016	6,332,318

The financial statements on pages 29 to 42
were approved by the board of directors on 23rd
September 2008 and were signed on its behalf by:

SHONAIG MACPHERSON CBE FRSE
CHAIRMAN



CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 £	2007 £
Net cash inflow/(outflow) from operating activities	21	339,325	(343,565)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Start-up loans advanced	14	(1,601,318)	(1,606,551)
Start-up loan repayments	14	1,209,433	1,252,171
Start-up loan interest received		181,312	180,237
Growth fund loans advanced	15	(288,000)	(252,500)
Growth fund loan repayments	15	198,180	189,115
Growth fund loan interest received		30,153	33,518
Bank interest received		167,605	152,255
Bank interest paid		-	(1,426)
Total returns on investments and servicing of finance		(102,635)	(53,181)
CAPITAL EXPENDITURE			
Purchase of tangible fixed assets	13	(11,159)	(50,273)
Total capital expenditure		(11,159)	(50,273)
FINANCING			
Receipt of funding for growth fund		-	75,000
Total financing		-	75,000
Increase/(Decrease) in cash in the year	22	225,531	(372,019)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

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. 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 a 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.

Income from Charitable Activities is income in the form of interest received on loans to businesses and 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 the activities of the charity. Operational Support costs and 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.

PRIOR YEAR RESTATEMENT

The income and expenditure has been restated for the recategorisation of certain items of expenditure to better reflect the objectives of the charity. Expenditure totalling £837,231 in 2007 has been recategorised from Governance Costs to Operational Support Costs.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

2. VOLUNTARY INCOME

	2008 £	2007 £
Donations	796,176	594,384
Donated services	30,000	25,000
	826,176	619,384

Donated services relate to the value attributed to the services provided by the auditors, PricewaterhouseCoopers LLP. The income equivalent was recognised as a donation, and an equivalent charge included within governance costs.

3. INCOME FROM CHARITABLE ACTIVITIES

	2008 £	2007 £
Start-up fund loan interest	181,312	180,237
Growth fund loan interest	30,153	33,518
	211,465	213,755

4. MARKETING AND EVENTS

	2008 £	2007 £
Events	67,189	60,203
Young Persons Enterprise Show	109,812	114,444
Marketing	97,650	85,142
Publications	25,311	25,191
	299,962	284,980

5. GRANTS PAYABLE

	2008 £	2007 £
Start-up grants	185,900	171,783
Marketing test grants	30,218	34,269
	216,118	206,052

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 2008 the Trust awarded grants totalling £216,118 (2007: £206,052) in making 240 (2007:207) start-up grants and 133 (2007:142) Marketing Test Grants.

All grants are made to individuals.

6. SUPPORT OF BENEFICIARIES

	2008 £	2007 £
Regional operating costs	547,001	508,774
Aftercare and business development	63,249	70,011
	610,250	578,785

7. OPERATIONAL SUPPORT COSTS

	2008 £	2007 £ as restated
Salaries and office costs	775,033	733,826
Growth fund costs	42,906	21,517
European funding costs	49,197	23,445
Depreciation	50,338	58,443
	917,474	837,231

8. GOVERNANCE COSTS

	2008 £	2007 £ as restated
Legal and professional fees	35,788	26,602

9. MOVEMENT IN PROVISION FOR DOUBTFUL DEBTS

	2008 £	2007 £
Increase in provision for start-up doubtful debts*	447,302	313,725
Increase in provision for growth fund doubtful debts	66,670	82,089
	513,972	395,814

*Increase in provision for start-up doubtful debts was £552,783 (2007: £519,472) less the EIF income received for claimed bad debts of £105,481 (2007: £205,747).

10. 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 £50,338 (2007: £59,652). Fees to the auditors for non-audit services during the year amounted to £30,000 (2007: £25,000).



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

11. EMPLOYEE INFORMATION

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

By activity	2008 Number	2007 Number
Governance	8	7
Operations	7	7
Fundraising	4	4
Marketing	2	3
Aftercare	1	1
Growth Fund	1	1
Europe	1	1
	24	24

Staff costs (for the persons above)	2008 £	2007 £
Wages and salaries	622,525	538,060
Social security costs	46,851	53,989
Other pension costs*	57,721	82,794
	727,097	674,843

*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 (2007: one) employee has aggregate emoluments of between £80,000 and £90,000.

12. 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.

13. TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	ERDF equipment	Computer hardware/ software	Leasehold improvements	Total
	£	£	£	£	£	£
Cost						
At 1 July 2007	26,030	55,496	1,122	140,622	88,317	311,587
Additions	-	-	-	11,159	-	11,159
Disposals	-	(3,557)	-	-	-	(3,557)
At 30 June 2008	26,030	51,939	1,122	151,781	88,317	319,189
Depreciation						
At 1 July 2007	6,456	31,514	1,122	119,357	44,160	202,609
Charge for the year	6,456	11,389	-	10,414	22,079	50,338
Disposals	-	(3,557)	-	-	-	(3,557)
At 30 June 2008	12,912	39,346	1,122	129,771	66,239	249,390
Net book value						
At 30 June 2008	13,118	12,593	-	22,010	22,078	69,799
At 30 June 2007	19,574	23,982	-	21,265	44,157	108,978



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

14. START-UP LOANS

	£
Loans at 1 July 2007	3,012,610
Loans awarded	1,601,318
Repayments received	(1,209,433)
Increase in provision for doubtful debts	(552,783)
Loans outstanding at 30 June 2008	2,851,712

During the year ended 30 June 2008 the Trust approved start-up loans amounting to £1,601,318 (2007: £1,606,551) to 559 (2007: 549) young businesses. At 30 June 2008 the cumulative total number of active start-up loan accounts was 1,848 (2007: 1,637) with a net value of £2,851,712 (2007: £3,012,610).

The gross value of loans outstanding is £7,242,005 (2007: £6,935,704) within which £89,387 (2007: £126,682) of loans are repayable to Highland Opportunity Ltd. Loans repayable to PSYBT therefore amount to £7,152,618 (2007: £6,809,022) against which there is a provision for doubtful debts of £4,390,293 (2007: £3,923,094). During the year loans to the value of £105,481 were written off (2007: £205,747).

15. GROWTH FUND LOANS

	£
Loans at 1 July 2007	547,828
Loans awarded	288,000
Repayments received	(198,180)
Increase in provision for doubtful debts	(66,670)
Loans outstanding at 30 June 2008	570,978

The Trust approved Growth Fund loans amounting to £288,000 (2007: £252,500) to 20 businesses (2007: 23). Of these loans there were 11 accelerator loans (2007: 6) totalling £226,000 (2007: £125,000) and there were 9 development loans (2007: 17) totalling £62,000 (2007: £127,500). The total provision against Growth Fund loans amounts to £262,725 (2007: £196,055).

16. DEBTORS: AMOUNTS FALLING DUE WITHIN 1 YEAR

	2008 £	2007 £
Amounts falling due within one year		
Prepayments	32,516	18,962
Accrued income	270,168	711,908
Tax recoverable on covenants	3,012	3,012
305,696	733,882	

17. CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR

	2008 £	2007 £
Highland Opportunity Ltd*	89,388	126,682
Tax and social security	19,924	15,755
Accruals and sundry creditors	95,845	89,478
Deferred income (see note 18)	409,455	522,977
614,612	754,892	

*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.

18. DEFERRED INCOME

Deferred income, which relates to income received from the European Investment Fund (EIF), may be repayable under the terms of the agreement with the Fund. The deferred balance relating to the lease is a result of an eight month rent free period. The deferred balance is 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 £	EIF £	Total £
At 1 July 2007	26,462	496,515	522,977
Incoming resources deferred in the year	-	-	-
Amounts released	(8,042)	(105,480)	(113,522)
At 30 June 2008	18,420	391,035	409,455

19. RESTRICTED GROWTH FUND

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

	£
Balance at 1 July 2007	597,470
Net income for the year	77,435
Balance at 30 June 2008	674,905



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

20. GENERAL UNRESTRICTED FUNDS INCORPORATING THE REVOLVING LOAN FUND

	£
Balance at 1 July 2007	5,734,848
Net income for the year	(316,737)
Balance at 30 June 2008	5,418,111

21. RECONCILIATION OF NET (OUTGOING)/INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2008 £	2007 £
Continuing activities		
Net (expenditure)/income for the year	(239,302)	105,117
Bank interest received	(167,605)	(152,255)
Bank interest paid	-	1,425
Interest received from loans to businesses	(211,465)	(213,754)
Increase in provision for doubtful debts	619,453	602,011
Depreciation of tangible fixed assets	50,338	58,443
Profit on disposal of fixed assets	-	5,569
Decrease/(Increase) in debtors	428,186	(502,298)
(Decrease)/Increase in creditors	(140,280)	(172,823)
Receipt of funding for growth fund	-	(75,000)
Net cash inflow/(outflow) from operating activities	339,325	(343,565)

22. ANALYSIS OF CHANGES IN NET FUNDS DURING THE YEAR

	At 1 July 2007 £	Cash flow £	At 30 June 2008 £
Cash at bank	2,814,554	260,400	3,074,954
Overdrafts	(130,642)	(34,869)	(165,511)
	2,683,912	225,531	2,909,443

23. FINANCIAL COMMITMENTS

At 30 June 2008 the company had annual commitments under non-cancellable leases as follows:

	2008 Land & buildings £	2007 Land & buildings £
Expiry date:		
Less than one year	-	-
Between two and five years	60,296	60,296
	60,296	60,296

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 2008 is £2 (2007: £2).

25. RELATED PARTY TRANSACTIONS

The items disclosed below were received from a related party in respect of charitable transactions

	2008	2007
Organisation:	The Hunter Foundation	-
Connected Person:	Sir Tom Hunter	-
Relationship with PSYBT:	Director	-
Description:	Donation	-
	100,000	-



DIRECTORS & ADVISERS

FOR THE YEAR ENDED 30 JUNE 2008

PRESIDENT

HRH The Prince Charles,
Duke of Rothesay

DIRECTORS

William Y Hughes CBE (Chairman) +
(resigned 24 July 2007)

Shonaig Macpherson CBE FRSE +
(appointed Chairman 25 July 2007)

Giovanni Benedetti CBE
(appointed Vice Chairman 25 July 2007)

Alastair K Denholm *+

Annabel Goldie MSP

Sir Tom Hunter

Gordon Beattie

Michelle G Mone

Lena Wilson *+

John Anderson *+

Natasha Marshall
(appointed 29 August 2007)

SECRETARY

Mark Strudwick CBE

AUDITORS

PricewaterhouseCoopers LLP
Kintyre House
209 West George Street
Glasgow G2 2LW

BANKERS

The Royal Bank of Scotland plc
Tay House
300 Bath Street
Glasgow G2 4RS

REGISTERED OFFICE

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15 Exchange Place
Glasgow G1 3AN

SOLICITORS

Kerr Barrie
250 West George Street
Glasgow G2 4QY

HEAD OFFICE

Mark Strudwick CBE
(Chief Executive)

Nancy Pearson
(Executive Assistant)

Douglas Bowie
(Director of Finance)

Margaret Gibson
(Director of Marketing & Communications)

Sara Luxmoore (resigned 12 June 2007)
(Regional Operations Manager)

Geoff Leask (appointed 16 June 2007)
(Regional Operations Manager)

Rebecca Logan
(Head of Fundraising)

Evelyn McDonald
(Head of Growing Business)

Martin Ferry
(Head of Development)

Peter Mawer
(Aftercare Manager)

Steven O'Neill
(IT Manager)**

Anna West
(Human Resource Manager)

Lesley Scott
(Operations Support Manager)

Elizabeth Millar
(Trusts & Foundations Manager)

Katherine Malcolm
(Corporate Development Manager)

Gina Wallace
(Corporate Development Manager)***

Nichola Beith
(Assistant to the Director of Finance)

Louise Moore
(Marketing Manager)

Michelle Di Vito
(Assistant Fundraiser)

Fiona McBain
(Loan Fund Coordinator)

Margaret Sinclair
(General & Aftercare Administrator)

Jamie Ross
(Business Administrator)

Emma Fitzpatrick
(Business Support Administrator)

Sharon Wei
(Accounts Administrator)

DESIGN. D8

T: 0141 572 0810
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www.weared8.com

D8 & Malcolm Cochrane are
PSYBT supported businesses

* Members of the
Audit Committee

+ Members of the
Board Committee

PHOTOGRAPHY. MALCOLM COCHRANE

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** Seconded from the
Scottish Government

*** Seconded from
The Prince's Youth
Business International

Registered Number
SC097426

Charity Number
SC007066



THE PRINCE'S CHARITIES

The Prince's Charities is a group of not-for-profit organisations of which The Prince of Wales is President: 17 of the 20 charities were founded personally by The Prince.

The group is the largest multi-cause charitable enterprise in the United Kingdom, raising over £122 million annually.

The organisations are active across a broad range of areas including opportunity and enterprise, the built environment, responsible business, education and health. Additionally, six social enterprises whose profits are donated to charity.

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
+44 (0) 20 7543 1234
Freephone 0800 842 842

The Prince's Scottish Youth Business Trust
www.psybt.org.uk
+44 (0) 141 248 4999

PRIME
www.primeinitiative.org.uk
www.primebusinessclub.com
+44 (0) 20 8765 7833

PRIME-Cymru
www.prime-cymru.co.uk
+44 (0) 1550 721 813

The Prince's Youth Business International
www.youth-business.org
+44 (0) 3326 2060

EDUCATION

The Prince's Drawing School
www.princesdrawingschool.org
+44 (0) 20 7613 8568

The Prince's School of Traditional Arts
www.psta.org.uk
+44 (0) 20 7613 8500

The Prince's Teaching Institute
www.princes-ti.org.uk
+44 (0) 20 3174 3106

The Prince's Foundation for Children & the Arts
www.childrenandarts.org.uk
+44 (0) 20 3326 2230

THE BUILT ENVIRONMENT

The Prince's Foundation for the Built Environment
www.princes-foundation.org
+44 (0) 20 7613 8500

The Prince's Regeneration Trust
www.princes-regeneration.org
+44 (0) 20 7462 6440

Turquoise Mountain
www.turquoisemountain.org
+44 (0) 1764 655 226

The Great Steward of Scotland's
Dumfries House Trust
www.dumfries-house.org.uk
+44 (0) 1290 425959

RESPONSIBLE BUSINESS

Business in the Community
www.bitc.org.uk
+44 (0) 20 7566 8650

Scottish Business in the Community
www.sbcscot.com
+44 (0) 131 451 1100

The Prince of Wales International
Business Leaders Forum
www.iblf.org
+44 (0) 20 7467 3600

In Kind Direct
www.inkinddirect.org
+44 (0) 20 7714 3930

Arts & Business
www.AandB.org.uk
+44 (0) 20 7378 8143

The Prince of Wales's Business
& the Environment Programme
www.cpi.cam.ac.uk/bep
+44 (0) 1223 332 772

HEALTH

The Prince's Foundation for Integrated Health
www.fih.org.uk
+44 (0) 20 3119 3100

SOCIAL ENTERPRISE

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+44 (0) 20 8831 6800

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www.mey-selections.com
(for product)
www.northhighlandsscotland.com
(for tourism)

The Highgrove Shop
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+44 (0) 845 521 4330

Traditional Arts Ltd
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Turquoise Mountain Arts
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12: FIFE

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14: DUNBARTONSHIRE

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Regional Manager: Pauline Bell
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15: HIGHLAND

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18: BORDERS

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Regional Manager: Grant Laidlaw
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