

20 years of inspiring,
supporting, encouraging,
advising and succeeding

2009
years
of
PSYBT



THE PRINCE'S
SCOTTISH YOUTH
BUSINESS TRUST
**ANNUAL REPORT
& ACCOUNTS 2009**





“Every journalist should interview a PSYBT-backed business; for the most part, they melt the most cynical of hearts. For them, the world is full of wonderful opportunities. Their energy, enthusiasm and optimism completely inspire (and, if truth be told, occasionally depress as I wish I was half as young and a quarter as successful).”

Mike Wilson writer, psybt.org.uk

“What’s so heartening about young people coming to PSYBT are their aspirations, drive and enthusiasm to make things better for themselves.”

Bill Kowbel volunteer, Fife Region

“Entrepreneurship is about trying something different. I like to see what’s unique about the ideas that come before the board.”

Gio Benedetti CBE

Vice Chairman, PSYBT Board of Directors

“The high number that continue to trade and employ others is of tremendous benefit in the communities in which they are based. The support given by PSYBT at pre-start and through the aftercare programme is critical.”

Bill Fraser MBE Regional Chairman, Highland

“The enthusiasm of the young people who come to PSYBT never ceases to amaze me. I get satisfaction knowing that I, in some small way, have helped them to start their own business. I also feel proud of these young people when I pass by their place of work and know that they are continuing to run a successful business.”

Bill McGilliard volunteer, Lanarkshire Region

“The ability to help young people, many from disadvantaged backgrounds, to take the first step towards fulfilling their dream of starting up their own business and taking control of their own lives gives me great pleasure and for those that go on to develop their businesses and employ more young people is really the cream on the top. In Ayrshire last year, despite the recession, we were able to help 58 new business start-ups, an increase of 87% and my thanks go to our Regional Manager and all of our many volunteers who have helped us achieve this new record.”

David Campbell CBE Regional Chairman, Ayrshire

“It doesn’t seem like 20 years since I first chaired a PSYBT panel and I still get a buzz even after all this time and particularly seeing many of those earlier businesses continue to thrive. To see the organisation grow from very small roots to become an integral and vital part of the support mechanism for young people and the Lanarkshire economy at large has been wonderful and I am very proud to have played a small part in this superb story.”

John Fairlie Regional Chairman, Lanarkshire

“Having been involved with PSYBT Highland since its inception, the ideas and enthusiasm of these entrepreneurs continues to amaze me. Their energy is contagious!”

Fiona Ross volunteer, Highland Region

“One thing that has struck me about PSYBT is the people behind it, both the organisation’s own staff and the volunteers. Almost without exception, everyone is fiercely committed to our cause and I have been so impressed by the ‘extra mile’ approach invariably adopted.

It has been more than a pleasure to work for PSYBT for the last twenty years and I look forward to continuing to serve this fantastic organisation in the years ahead.”

Barrie Stobo Regional Chairman, Paisley & Renfrew

“I have been involved with PSYBT since the start, I served as a panel member until I retired in 1997 when I also offered my services as an Aftercare Adviser. I estimate that I have helped over 50 clients during the past 12 years alone.”

John Finnie volunteer, Fife Region

“I want to support young business people because they will support me in my old age! Their enthusiasm inspires me and confirms my view that the future of this country is in great hands.”

Alex Smith volunteer,
Dunbartonshire and Glasgow Regions

These are just some of the people who have been volunteers with PSYBT for 20 years. They have donated their time and skills to help young people in Scotland to start up and continue in business and we could not be more grateful to them.

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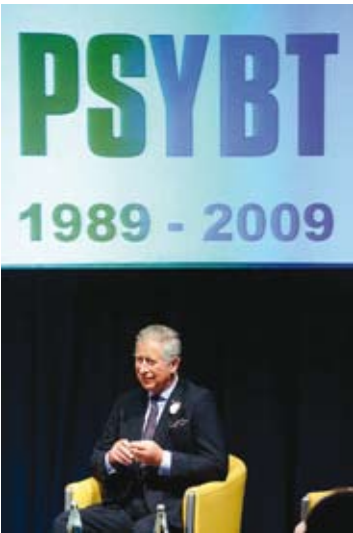
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2009
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of
PSYBT

Our President, HRH The Prince Charles,
Duke of Rothesay, attending our Volunteers’
Conference June 2009



Cover and page 2/3:

Bebaroque
Chloe Patience & Mhairi McNichol
www.bebaroque.co.uk



20 years of inspiring,
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HRH THE PRINCE CHARLES, DUKE OF ROTHESAY

This year, my Scottish Youth Business Trust has celebrated its 20th Anniversary with an emphasis on the young people it has helped into self-employment. I regularly meet a wide cross-section of the businesses supported and never cease to be inspired by their enthusiasm and determination to succeed. This has been a tumultuous year for everyone in the business community and the impact will continue to make itself felt for some time to come. It is, therefore, more important than ever that we encourage and nurture the spirit of enterprise amongst young people whose personal challenges could deter them from pursuing their goals in such a challenging economic environment.

My Trust's greatest strength, it seems to me, is its extensive volunteer network, providing advice and guidance to fledgling businesses as they identify how skills and talents can be developed and utilized to create a durable income for themselves and their families. It was enormously encouraging to visit the Volunteers' Conference and I was much heartened by what I can only describe as the real sense of commitment and a genuine desire to engage with the issues and problems of starting up a business. We all know that it is chiefly about skills development and building confidence; but without the patience and experience of the mentor, the hurdles are so often just too high.

As always, I am totally indebted to those who make P.S.Y.B.T.'s work possible; without the vital backing of the Scottish Government and Scottish Enterprise, the European Funding and support from many Corporates, Individuals, Trusts and Foundations, it simply would not be possible to achieve the splendid results which are laid out in this 20th Anniversary Annual Report. My heartfelt thanks to you all.

REGION Grampian

- / £100,180 was invested in Grampian region in loans and grants from July 2008 to June 2009
- / 22 young people started 22 businesses in the same period
- / 47 Volunteer Aftercare Advisers Panel Members support/assess all the young businesses

CASE STUDY 01

Healing Hands

Kevin Stewart, 31, is registered blind, and his wife, Amanda, 36, had to learn to read and write again having suffered a stroke when she was just 31 years old. The idea of running and owning their own company might seem an almost impossible dream to some, but Kevin and Amanda's thriving complementary therapies business is proof that everything is possible.

The couple met while studying complementary therapies at the Royal National College for the Blind and Disabled in Hereford four years ago. They immediately struck up a close friendship and found they were able to help each other study by using their strengths to overcome the other's weaknesses. Kevin encouraged Amanda to develop her speech skills by reading the textbooks out loud so that Kevin could help her with her pronunciation, and Amanda in turn was able to help Kevin by ensuring he absorbed the text quickly without having to depend on his poor eyesight.

Unfortunately Kevin, who has tunnel vision and will eventually lose his sight completely, was unable to find a job but, as he himself says, this provided the opportunity for them to start up on their own.

"We were both given work placements when we finished our course but my sight difficulties meant I was unable to find full-time employment. Amanda suggested therefore that we open our own complementary therapies clinic. Not everyone was convinced it was a good idea given our disabilities, but we knew we worked well together so we decided we should give it a go."

Kevin & Amanda Stewart
www.helpinghandstherapy.co.uk

They approached PSYBT for funding and advice with putting together a business plan and in 2007 Kevin and Amanda opened a clinic in Aberdeen, called Helping Hands. With names like Langstone Housing, Grampian Police, Grampian Society for the Blind, Albyn House Alcohol Rehabilitation Centre and Speakeasy among their corporate clients, and an increasing number of private clients, Kevin says disability should not be a reason to think you cannot pursue self-employment ambitions.

"My advice is never let anything or anyone hold you back. Just because someone has a disability doesn't mean they can't run their own business. I've had a lot of knocks from people who said they didn't think we could do this. However, we remained confident and positive and we are delighted with what we have achieved in this short time."

The Miss Agnes H Hunter's Trust is particularly interested in enabling people to get the most out of their lives regardless of their disabilities. Kevin and Amanda are just two of the many young people they have helped through PSYBT's Grant Fund.



"Kevin and Amanda are an inspiration. Seeing the difference that our donations have made to their lives and the lives of other equally talented and determined people is hugely rewarding for all of our Trustees. We wish all the businesses the very best of success."

Jane Paterson
Grants Administrator, Miss Agnes H Hunter's Trust

REGION Lanarkshire

/ £128,933 was invested in Lanarkshire region in loans and grants from July 2008 to June 2009

/ 45 young people started 43 businesses in the same period

/ 35 Volunteer Aftercare Advisers Panel Members support/assess all the young businesses



CASE STUDY 2

Diamond Ceramics is one of PSYBT's great success stories and is a good example of how adversity can create the impetus for change and open up new opportunities.

Diamond Ceramics was one of the first companies to receive funding and support from PSYBT when it launched in 1989, the same year PSYBT was constituted. In 20 years, the company has grown to be one of Scotland's leading providers of high quality restorative dental services, manufacturing and supplying crowns, veneers and implants to 600 dental specialists throughout Scotland.

Joint Managing Directors and founders, John Jackson and Alex Adair met in their teens while working at a dental laboratory in Glasgow but, as John reveals, a career in dentistry was never originally on the cards as a chosen career.

"I left school at 16 and trained as a bricklayer. I certainly hadn't considered the idea of being my own boss; and had no knowledge whatsoever about dentistry. However, that all changed when I was made redundant and found myself looking at a dental laboratory assistant post in the local job centre. I applied for the job and was lucky enough to be offered it. That's where I met Alex and after a few years of working our way up the ladder we decided to start our own business but on a smaller scale."

John and Alex approached PSYBT for advice on starting up their business and funding to help with purchasing the specialist equipment. They employed 3 technicians and a book-keeper and today the business employs 29 staff and turns over £1 million. *"The challenges of running your own business don't go away, they simply evolve",* said Alex. *"In the early days, the business side was a huge learning curve for us as we didn't have any prior experience of running a business and PSYBT helped us enormously. Today, it's all about keeping up with new technology and ensuring we invest the necessary time and resources so that we can continue to deliver an excellent product."*

John and Alex, who are now in their forties, continue to have a very hands-on role in the business, which has also inspired John's daughter who is currently training to be a dentist and his son who is training to be a technician.

John Jackson & Alex Adair
info@diamond-ceramics.co.uk

"Although my monthly donations are not large, I know that they have added up to a significant amount over the years and it is hugely satisfying to know that I have, in my own small way, been able to support local people like John and Alex into self-employment. I believe regular support like this has become even more important since the credit crunch and ensuing recession."

Stephen Frew
PSYBT Donor





When PSYBT was launched in 1989, unemployment was high, opportunities for young people were scarce and the country was in recession. The last 20 years have witnessed ebbs and flows in many areas; however the next few years will be challenging, in particular for those aged 16 to 25. Self-employment is one of the few routes available to young people who need to generate income and in the longer term, create jobs for others in the communities in which they live and work.

Without support and encouragement from our staff and volunteers, many of these fledgling companies would falter at the early stages. PSYBT has a magnificent team of volunteers, many who have committed their time and expertise over several years, to help young people develop their business and life skills. We are particularly heartened to have many of those established PSYBT supported businesses donating time, goods, services, and crucially money back to PSYBT to acknowledge just how much the help they received themselves means to them.

When Billy Smiley launched Borders Embroidery in 1989, he hoped he could establish a business in his home town and offer a quality

service, providing embroidered workwear and clothing. 20 years on, his business is the largest embroidery clothing company in the UK. He has also diversified and has two schoolwear shops in Glasgow and Falkirk. Billy donates both his time and his premises to PSYBT in the Borders region on a regular basis. Billy says, *"starting out in business was a real challenge however I've been really fortunate to have had great family support and PSYBT has always been encouraging and helpful. It's always a real pleasure to serve on the panel and meet the next generation of entrepreneurs looking for PSYBT support."*

Below:

*Billy Smiley pictured with PSYBT
Chief Executive Mark Strudwick
outside one of his shops in Glasgow*

www.border-embroideries.co.uk



20 YEARS
OF SUPPORT

The way in which the world communicates has changed dramatically in the last 20 years and working with young people so closely underlines how much they embrace new technology and developing communications channels.

IT is a vital element to the success of any business; good communication and access to relevant information and support is key for all PSYBT backed entrepreneurs. PSYBT's ability to offer appropriate and accessible support to the young people we work with is essential to their long-term success and the effectiveness of our flagship Aftercare and training programmes. Thanks to substantial support from The Wood Family Trust and Microsoft, PSYBT has been able to embark on a major IT development programme and we look forward to being able to showcase two exciting outcomes of their investment in the near future. Firstly, an online 'Collaboration Portal' that will enable a Regional Manager, Aftercare Adviser and the business they are working with to combine and share all of their start-up and Aftercare information on one platform. Secondly, an interactive Business Directory of PSYBT supported entrepreneurs that can provide product and sales information and contact details as soon as the business commences trading.

Grant Laidlaw is the PSYBT Manager for the Borders Region and he has been piloting the 'Collaboration Portal'. He says, *"the potential of the portal is huge and will in particular make it much easier for our young entrepreneurs to navigate their way through the business start-up process. In a region like ours, transport can be very expensive and it takes a lot of time to get around; the Portal will be so helpful to our clients on so many levels."*

*The 'Collaboration Portal' will really help businesses
like Bobby Mitchell's Pure Services and volunteers
like Stephen Leach communicate more effectively*

www.pure-services.co.uk



"Living so far away from the main cities makes networking really difficult. Knowing who else has also set up a business as an artist will be a really good help to me. If I can just make contact and chat to them via the PSYBT Business Directory; share problems, discuss ideas then that will really make a big difference to me. It will also mean I can contact artists and perhaps display their work."

Andrew Sinclair
Gallery Owner
Resipole Studios

*Andrew Sinclair of Resipole Studios looks
forward to using the new PSYBT Directory*

www.resipolestudios.co.uk





REGION Paisley & Renfrew

/ £88,960 was invested in Paisley & Renfrewshire region in loans and grants from July 2008 to June 2009

/ 27 young people started 26 businesses in the same period

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

Martin Izod & Philip Ross

www.safehinge.co.uk

CASE STUDY 03

Safehinge Ltd

For anyone who has ever trapped their finger in a door, the product idea that Philip Ross, 25 and Martin Izod, 26 came up with was always going to be of interest. PSYBT provided some much needed finance to allow the two Directors to get a prototype developed and arrange to bring it to market.

When collaborative negotiations with a manufacturer in China fell through, they were bitterly disappointed. Funds were depleting rapidly, and despite claims by the manufacturer that there was not a market for their invention, they headed back to the UK to risk what little they had, guided by their belief that there was a demand for their product and they could turn it into a success.

Safehinge offers a solution to a problem that sees 30,000 children in the UK every year suffering serious injuries, 1,500 of whom require surgery and sometimes amputation, from trapping fingers in doors.

"The danger with conventional doors comes from the gap which is created at the hinge side when the door is opening and closing" explains Philip. "This gap is an easy place for unknowing fingers to wander, and presents a serious safety hazard, especially given that the sharp corners of the door and the frame act as cutting edges and a closing door can create enough pressure at the hinge to cut steel. Safehinge is a ball-and-joint connection between doors and walls that eliminates the gap which is the cause of so much pain and debilitating injuries."

On their return from China and encouraged by the response from potential commercial clients and feedback from consumers at events such as The Ideal Home Show, the pair continued to seek other sources of funding. Ten months later, just as their vast reserves of patience were starting to dwindle, they were thrown a lifeline by PSYBT; additional funding.

This proved to be the turning point and paved the way for various match funding schemes all of which were instrumental in bringing Safehinge to market. As a result, the product was launched in the UK in November 2008. The young entrepreneurs' excitement was short lived however by the discovery that the Chinese manufacturer they had previously been in discussion with had, in the interim, put their idea into production.

"We felt like the wind had completely been taken from our sails", said Martin. "And to make matters worse we learned that in that short time they had managed to capture 75% of the market. What kept us going was a fantastic piece of advice from our PSYBT mentor who remains on board, who reminded us that that the player with 75% of the market now needed to compete to win the other 25% of the market. So at that moment, we decided to take the market leader on."

Today, Safehinge is being used by nine local authorities in the UK and in Manchester the local authority specifies the Safehinge product as standard in all primaries and special needs schools. It also has some impressive green credentials and the design of the product is very attractive.

"There are lessons you face every day in business", said Philip. "However one of the biggest lessons we have learned is there will always be challenges but these can also be transformed into opportunities if you work hard and believe in yourself."

"Entrepreneurship is essential to our future prosperity throughout Scotland. Young people who set up their own business play an integral part in creating a strong and vibrant Scottish economy. My start-up funding came from PSYBT and I will always be grateful for their willingness to take a risk on me and my business idea. That is why I support the PSYBT Alumni Fundraising Scheme. Through this simple scheme I know that many more PSYBT clients are getting into the good habit of regularly giving back. It is particularly pleasing to know that support from all the Alumni donors is enabling PSYBT to help exciting businesses like Safehinge to benefit in the same way as ourselves."

Stuart Macdonald
Managing Director, Seric Systems



CASE STUDY 04

Senses Health & Beauty /Pretty Paws

Redundancy and a fresh start has changed the fortunes of sisters Ashleigh and Melissa Henderson who are now running their own successful pampering and grooming businesses in Perth, proving that a change in circumstances can also be a golden opportunity to become your own boss.

Ashleigh, 24 and Melissa, 22, are both proprietors of their own salons but catering for very different customers. Ashleigh runs Senses, a health and beauty salon for men and women and Melissa runs Pretty Paws, a dog grooming salon and petwear boutique located in Princes Street in Perth.

A fully qualified beauty therapist, Ashleigh Henderson previously worked for Virgin Atlantic Airways as an in-flight beauty therapist pampering Virgin's first class passengers whilst travelling the world. However, 18 months into the job, Ashleigh was informed the airline would no longer be offering this service to customers and she was made redundant. Disappointed as she was, years of experience working in the industry inspired Ashleigh to think about setting up her own business and she returned to her home town of Perth in November 2008, and opened Senses Health and Beauty.

At the same time, Ashleigh's younger sister, Melissa Henderson, decided to launch a dog grooming salon and petwear boutique in Perth. Melissa has previously trained with Agnes Murphy, a well known dog groomer and breeder in the UK and decided to use her experience to open a shop called Pretty Paws, which sells Puchi designer petwear and specialises in high quality dog grooming services.

Both sisters were supported by PSYBT in the initial stages of setting up their businesses. The funding received helped them secure premises and promote their businesses to new customers. They have both benefitted greatly from the ongoing support provided through the Aftercare Service.

Commenting, Ashleigh said, *"It was a blow being made redundant from a job that I loved but it made me see I could set up my own business. Over the last year I have proved to myself that I am capable of running my own salon and although it is still early days I am looking forward to pushing the business forward and taking on new challenges."*

Sharing her sister's enthusiasm, Melissa added, *"It was a huge decision for me to open up Pretty Paws but I knew that in order to have control over my future and be able to see the rewards for working hard, launching my own business was the way forward. I enjoy what I do immensely and I am so pleased I made the decision to become my own boss."*

The Northwood Charitable Trust has supported PSYBT every year since the charity launched 20 years ago, a commitment that has enabled many young people in Dundee and Tayside to set up their own businesses.



Melissa Henderson
Pretty Paws
www.prettypawspertth.com

Ashleigh Henderson
Senses Health & Beauty
www.senses-salon.co.uk



"Young people like Melissa and Ashleigh who have ambition are an important resource for our communities, and we have been very pleased to be able to support PSYBT over the years in their work, creating opportunities for young people in Dundee and Tayside."

Brian McKernie
Secretary, The Northwood Charitable Trust

REGION Tayside

/ £68,600 was invested in Tayside region in loans and grants from July 2008 to June 2009

/ 27 young people started 25 businesses in the same period

/ 35 Volunteer Aftercare Advisers Panel Members support/assess all the young businesses



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“James and Martin are ambitious, they know how to market their products and they know what their customers want. These are key ingredients to running a successful business and they illustrate the exceptional young talent Scotland has.”

Chris van der Kuyl

Chief Executive, Brightsolid Ltd, PSYBT Ambassador



THE PSYBT BUSINESS AWARDS

For the first time, PSYBT teamed up with a different supporter for our flagship Business Awards in each area of Scotland, celebrating and rewarding the achievements of young people in business. We could not be more proud of the efforts and achievements of each and every one of the 11,000+ people supported into business to date, however 2008's PSYBT Business Award winners were an exceptional group. Of the 18 regional finalists, the judges chose from a shortlist of six to award Martin Dickie and James Watt of BrewDog our overall 'Young Entrepreneurs of the Year Award'.

Fraserburgh-based artisan beer makers BrewDog are renowned for their edgy marketing and continuing expansion throughout the UK and worldwide, producing high quality traditional hand crafted ales with bold contemporary twists. BrewDog beers are all hand brewed in small batches with a variety of speciality Scottish malt and imported hops.

www.brewdog.com

James and Martin,
worthy winners of
2008 PSYBT awards



The BT Scotland Young e-ntrepreneurs Awards



To date, BT Scotland has invested more than £300,000 in PSYBT, helping around 150 young people to start up in business and rewarding high achievers for having the best website, best e-commerce offering and most environmentally responsible practices. This year's Most Visionary Business and overall winner was The Foodie Company Ltd, run by Edinburgh-based Peter McLean, 25. He launched his business in 2007, spotting a gap in the market for a modern, contemporary version of the Scottish hamper. In the lead up to Christmas 2008, sales of his striking, luxurious black food boxes, which are filled with top quality Scottish produce, increased by 400%. www.foodieboxes.co.uk

Other prize-winners included Alexa Ipsas for her innovative venture, Research is Cool, a global recruitment and social networking website for academics and researchers who are looking for career moves and information on postgraduate courses. www.researchiscool.com. Lynn McEwan of Glasgow, whose jewellery brand, Sparklyn, was launched last year also won a prize www.sparklyn.co.uk. Lynn designs eye-catching bracelets, rings, necklaces and charms which she sells through her website, craft fairs and children's birthday parties. Ryan Carlton and Lynne Foster, founders of PolR in Glasgow were specially recognised for their green business credentials. PolR is a creative agency specialising in web design, e-commerce and search engine optimisation. www.polr.co.uk



Right: Jolomo with 2008's
Award Winners Kevin
Gauld, Nicola Kelsey
and Alison MacLeod



2009 PSYBT/Moffat Charitable Trust awards for travel and tourism entrepreneurs

The Moffat Awards, now in their second year, are proving a great success in creating new opportunities for PSYBT's young tourism businesses by helping them to raise their profile in a very competitive and high risk industry.

Overall winner Hannah Norman, of Room With A View Restaurant said: *"These Awards have been really useful in helping me to promote the restaurant in new marketplaces – something which I could not have afforded myself. It is important to me that a visit to Room With A View Restaurant is a special experience for my customers and it really gives everyone involved in the business such a boost to be recognised in this way."*

Hattie Fry of Frontline Falconry in Dumfries won the Award for Excellent Customer Service.

Christine Macintosh of Heb Hostel on Stornoway took the Award for Personal Growth and Development.



Left to right: Peter McLean
of Foodieboxes; Hannah
Norman of Room With a View
Restaurant, Aberdour Fife with
Christine Macintosh of Heb
Hostel, Stornoway

The Jolomo PSYBT Awards

These awards were launched with the aim of encouraging more young people in North West Scotland and the Highlands and Islands to set up businesses in the arts, craft and creative industries. The awards are the result of a unique partnership between PSYBT and artist John Lowrie-Morrison (Jolomo) and have enabled PSYBT to support a further nine new businesses with start-up finance and advice. Textile designer Alison MacLeod from the Isle of Lewis won a prize for innovation and creativity, with Nicola Kelsey, a photographer from Oban, winning the award for her commercial awareness. Kevin Gauld of Orkney, a furniture maker, was the overall winner.



Entering business awards is something that PSYBT really encourages our clients to consider. The positive impact is enormous as the young people boost their confidence, generally improves sales and prepare future plans based on sound marketing and a realistic view of what is achievable in their area and sector. Here are just a few of the successes achieved in the last year by some outstanding young entrepreneurs.

The Balvenie Awards

Kevin Gauld from Orkney scooped the UK award for the best start-up business based on a traditional craft. Kevin makes the most beautiful traditional Orkney furniture from his base on the Island. Winning the award has helped him to further develop his business.

"It can be difficult working for yourself particularly when you are trying to create new designs, complete existing commissions and find new business all at the same time but I haven't regretted a moment. Moving to my own renovated workshop and premises made a big difference to me as it meant that I've been able to expand my business and take advantage of new opportunities."

www.orkneyfurniture.co.uk

INSPIRATION & ACHIEVEMENT



Institute of Directors Awards

Simon Coyle of Kshocolat is no stranger to winning awards for his stylish chocolate boutiques and his innovative products and packaging, however this time his own outstanding management skills were recognised in Scotland's Institute of Directors Awards. This year the Institute wanted to mark the important role played by young entrepreneurs in the generation of wealth and prosperity and identified a new category to reward their endeavours. With sales now in excess of £5 million, Simon has seen his passion for delicious products really pay off.

www.kshocolat.co.uk

Countryside Alliance Awards

Philip Price of photography experience business Loch Visions was delighted to be the first Scottish winner of the Countryside Alliance Awards. The glittering ceremony which was held in London at the House of Lords was a fantastic opportunity for Philip to raise the profile of his business. Sponsorship from both Argyll & Bute Council and PSYBT allowed Philip to make the journey South.

www.lochvisions.co.uk



PSYBT's GROWTH FUND

Left to right:
David Skea, Fisherman Direct
www.fishermansdirect.co.uk

Paul Sommerville, Cradlesafe
www.cradlesafe.com

Lesley Farmer,
Dance Off Academy
01389 386 300

Alasdair Campbell, AC Gold Ltd
www.acgoldservices.co.uk

The Growth Fund has now been part of PSYBT's overall package of support to young people for 7 years. During this time, we have provided £1.82 million in loans helping 144 businesses that had the potential to expand and develop, but needed additional support to achieve growth. This has enabled leverage of a further £3.6 million of funding to implement their plans creating 222 new jobs. 84% of the businesses supported through the Growth Fund are still trading.

Investing in a business through the Growth Fund involves a long term approach. Many of the loans are for five years and Aftercare support is for a minimum of two years but often extends well beyond that. For example, of the 21 businesses supported in 2004/2005 involving an investment of £208,000, 16 are still trading (76%), four of the sixteen have turnovers in excess of a million pounds (25%) and a further two have turnovers of around half a million pounds. 10 have paid their loans off in full and at least 30 jobs have been created.

Growth Fund recipients have their own quarterly newsletter which helps them to stay in touch with the Fund and make contact with the other businesses that benefit. They also have their own networking club, the Growth Fund Supper Club, which brings together 15 businesses in a deliberately intimate dinner setting

three times a year to discuss a topic relevant to their business and to share their experiences with other growth businesses. Recent topics have included "growing a service business" with Ann Rushforth of Halo UK, "using business systems to your competitive advantage" with Colin Temple of Schuh and "how to improve the traffic to your website" with Steven Moffat of Huan. In addition, all Growth Fund recipients, volunteers and supporters receive an invitation to the annual Growth Fund Awards where four outstanding businesses receive awards.

The Fund would not exist without the essential voluntary donations that we receive and we would like to extend a special thank you to The Binks Trust that has not only supported the Growth Fund from the outset but has also been a major supporter of PSYBT since its inception in 1989.

The annual PSYBT Growth Fund Awards, sponsored by The Bank of Scotland in September 2008 were a huge success.

The four winning businesses are pictured with their quaichs, designed and manufactured by PSYBT supported silversmith Caroline McMurtrie.



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20



Making connections - raising our profile

For the first time this year, we were delighted to support a number of PSYBT-backed entrepreneurs, including Graeme Skelton of Powerdoors and Ambassadors Oli Norman of Dada and Stuart Macdonald of Seric Systems, to arrange a terrific festive celebration in Glasgow. The Christmas Ceilidh was a huge success, raising in excess of £1,500 for PSYBT through ticket sales, raffle donations, venue and musical support. The event involved over 60 PSYBT alumni as well as a range of staff, supporters, partners, friends and family. An enormous thank you to all involved; what a great way to start 2009's 20th year festivities!

Throughout 2008/2009, the PSYBT team has worked imaginatively to link up with a range of organisations to create interesting and engaging ways to celebrate and promote the achievements of the young people we support throughout Scotland. These opportunities give young businesses the opportunity to show off what they do, generate sales, increase their networks and have fun.

This year in particular there have been a number of key events that many of our young female entrepreneurs were able to benefit from (around 40% of the people we fund are young women). Two highly successful networking lunches with Scottish Women in Business and R3, Association of Business Recovery Professionals, offered a wide range of PSYBT's female entrepreneurs a unique opportunity to interact with Scotland's elite businesswomen. We are grateful for the help of all of our partners and supporters whose insight and interest in the next generation of business leaders help to spread the PSYBT message and create valuable ongoing professional links for our large family of young entrepreneurs and also create an opportunity for PSYBT to source new volunteers.

September saw the annual Randox Polo Tournament at Perth Racecourse. Hosted by the Dundee and Perth Polo Club, and sponsored by Dr Peter FitzGerald of Randox, the event once again showcased the work of some of PSYBT's brightest and most creative young entrepreneurs from Fife and Tayside. Beautifully presented trade stands attracted the attention of the truly international crowd, and contributed to a lively festival atmosphere, despite the weather!

**SUPPORT
FOR PSYBT**

Left to right, top to bottom:
The Christmas Ceilidh in full flow,
Lauren Crawford at the Randox Polo Tournament,
Young Female Entrepreneur Lynn McEwan

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The Martin Currie Rob Roy Challenge

Now in its fourth year, the Martin Currie Rob Roy Challenge has become one of Scotland's best-known fundraising events. This year, some 600 participants completed the 55-mile route from Drymen to Kenmore along the spectacular Rob Roy Way, one of Scotland's finest long-distance trails.

While the average finishing time is around 10 hours, there was fierce competition among the elite competitors. Among them was Martin Ferry, a member of PSYBT's headquarters staff, who was second in the men's individual event after leading for most of the route. He completed the 55-miles in a time of 4 hours 23 minutes.

To date, the event has raised £1.2 million for good causes. In 2009, as well as PSYBT, the other beneficiaries of the event were PSYBT's sister charity The Prince's Trust, The Place2Be and Sightsavers International. For competitors, supporters and volunteers, a huge feast, ceilidh and fireworks display awaited at the finish in Kenmore. A number of stalls manned by PSYBT backed businesses enabled participants to learn more about the Trust, with the Rob Roy Bar ably managed by Badaboom, a PSYBT-backed mobile bar tendering business.

Martin Currie is a specialist investment management business, with 250 staff working from its Edinburgh headquarters and offices in London, New York, Shanghai and Melbourne.

Said Paul Donachie, a Trustee of the Martin Currie Charitable Foundation: "One of the core aims of our foundation is to support opportunity creation for young people. No one exemplifies this more than PSYBT. Over the past two years, our relationship has gone from strength to strength. In addition to the Rob Roy Challenge, we have staff involved in Funding Panels and Aftercare advice for PSYBT supported businesses."



www.robroychallenge.com

PSYBT's work to support young people into business has never been so important than in this challenging economic climate, as people from all backgrounds and all regions of Scotland turn to self-employment in order to build a stable and sustainable future for themselves, their families and their communities. Our corporate supporters are absolutely key to helping us make this happen, and we are particularly proud of ongoing assistance from The Royal Bank of Scotland, one of PSYBT's most committed and loyal supporters over the last 20 years. This year, alongside innovative new banking solutions and a package of enhanced, tailored support to young entrepreneurs, RBS is helping us to extend our outreach where it is most needed and to seek out intensive new ways of partnership working with the very 'hardest to reach' young people who may otherwise struggle to turn their entrepreneurial dreams into reality.



Top to bottom:
Martin Ferry goes over the
finishing line in record time;
Darren Whyte entertainer
from Forth Valley





20 years of inspiring,
supporting, encouraging,
advising and succeeding

2009
years of PSYBT

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Left to right, top to bottom:
Delegates at the Global Forum
on Youth Entrepreneurship, two
young businesses work together,
Mark Strudwick with Young
Scottish Ethnic Minority Awards
winners, networking at the
YBI Awards Dinner in Edinburgh

EXTENDING OUR NETWORK

Our ongoing work with minority groups across Scotland is very important to us. This year we were delighted to support the Young Scottish Minority Ethnic Awards. This enabled many of our young clients from a variety of backgrounds to have their business and personal skills recognised at a highly entertaining and inspirational ceremony hosted by the First Minister at the Scottish Parliament.

The Prince's Youth Business International (YBI)

PSYBT is very proud to be a member of the Youth Business International network. We are one of 38 youth business trusts around the world who work to support the aspirations of young entrepreneurs. In November 2008, PSYBT was delighted to co-host the biennial YBI Conference in Scotland. With delegates attending from all over the world, the week long event focussed on the projected statistic that in five years time some three billion people in the world will be aged under 25. These young people will be three times more likely to be unemployed. Clearly, there is a huge opportunity to help young people escape the poverty cycle by helping them set up in business and create jobs for others. The sharing of best practice and experience is critical if the network is to have impact across the world.

Partnerships

Our relationships with Young Enterprise Scotland, Scottish Institute for Enterprise and Determined to Succeed are critical to help continue to raise the profile of self-employment as a real option to young people in Scotland. Our staff, volunteers and many of our alumni businesses work tirelessly with these organisations to support their important initiatives.

Our very close working relationship with the Business Gateway network across the whole of Scotland is of key importance and the joint working ensures that the young people who approach either organisation for support are given the best possible package available to allow them to start up and continue in business.

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2009 celebrating 20 years of PSYBT

"I want to tell you all how incredibly grateful I am for the immense amount of time and effort put in by volunteers helping young people."

HRH The Prince Charles,
Duke of Rothesay, President of PSYBT



ScottishPower CEO,
Nick Horler and young
entrepreneur Chris Allen
of Enjoy A Ball, meet HRH

Sponsored by



In June 2009, PSYBT volunteers, entrepreneurs and supporters were joined by our President for a special celebratory gathering in Edinburgh. The day was spent sharing experiences, learning about new developments across our wide network and celebrating the commitment, experience and energy of the 600-strong family of volunteers that makes PSYBT such a unique and effective organisation. HRH paid tribute to our outstanding volunteers when he said, "I want to tell you all how incredibly grateful I am for the immense amount of time and effort put in by volunteers helping young people."

Other important messages from this year's Volunteers' Conference was the need to demonstrate the importance of volunteering to younger people, and also that corporate and social responsibility is adopted early on by the fledgling companies that PSYBT supports and that our volunteers nurture. The day was made possible thanks to the generous support of ScottishPower, stalwart supporters of PSYBT throughout our 20 year history. ScottishPower CEO, Nick Horler, highlighted the vital role that volunteers play in sharing their skills and experience with the dedicated and passionate young business owners that PSYBT works with.



PSYBT donors and supporters 2008/2009

THE PRINCE'S SCOTTISH YOUTH BUSINESS TRUST

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Companies

Accenture Scotland	Elspeth Gardner Ceramics*	Natasha Marshall Fabrics and Wallcoverings*	UK Steel Enterprise Ltd
Aggreko	Envirosan*		Whites Financial Management
Allan Martin Golf Professional*	Events for Business	National Semiconductor (UK) Ltd	Wildfox Events
Armstrong Watson	everyclick	Nationwide Gas Care Ltd*	Wild West Jerky*
Art Hire*	FirstPoint USA*	The Nichols Group	William Grant & Sons
Babcock Marine	Fleurtations*	Ogilvie Construction	Wood Group
Baillie Gifford & Co.	The Foodie Company*	The Pampered Chef	
Bank of Scotland	GA Engineering (Scotland) Ltd*	Paul's Quality Butchers*	
Bedlam Paintballing	Genesis Properties (Scotland) Ltd*	Powerdoors*	
Bibby Financial Services	Glasgow Hilton International	PricewaterhouseCoopers LLP	
Boudiche*	Glass by Kathryn*	R3 Association of Business Recovery Professionals	
BrewDog Ltd*	Graham's Dairies Ltd	Randex Laboratories Ltd	
British Polythene Industries plc	James Sim Limited	Regis Banqueting Ltd*	
BT Scotland	Jamie Gardner - Adventures in Golf*	Response Carpet Cleaning*	
Buccleuch Group	Jamieson & Carry	The Roof Truss Company	
Building Design Partnership	Jolomo Ltd	The Royal Bank of Scotland plc	
Cadbury Trebor Bassett	Joup Ltd*	Rutterford Ltd	
Café 52*	Karen Oliver Personal Shopper*	The Scotsman	
Cail Bruich Restaurant*	Kerr Barrie Solicitors	Scottish & Universal Newspapers Ltd	
Caledonian Gifts*	Kshocolât*	Scottish Equity Partners	
Cassiopeia*	Leighton Printing Co.	ScottishPower	
Chantilly Lace*	Lloyds TSB Scotland	Seric Systems*	
Chocolat Passions*	Mackies	Sloans	
Claverhouse Training	Mackintosh of Glendaveny*	The Solution Works*	
Clydesdale Bank	Macleod Construction Ltd	Sparklyn*	
Component Sense*	Main Motors*	Stark Main & Co.	
Cotton Candy Corsage*	Martin Currie Investment Management Ltd	Stewart Milne Homes North	
D8 Ltd*	Merlin Business Services	Thomas Tunnock Limited	
D8 Digital*	Microsoft Scotland	Thorpe Molloy Recruitment Ltd*	
Dada Events Ltd*	MJM International*	Timorous Beasties*	
Deloitte LLP	Mokoko*	Tiro Limited*	
Douglas and Lee Hairdressing*	Mo-Lawn Ltd*	Tulloch Homes Group	
Editions Publishing*	Mucky Puddle*	Turcan Connell	
Eat Super Ltd*			*PSYBT-supported businesses

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 2008/2009

THE PRINCE'S SCOTTISH YOUTH BUSINESS TRUST

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Trusts & Foundations

Alexander Moncur Trust
AM Pilkington Charitable Trust
The Binks Trust
The Cranfield Trust
The Darroch Charitable Trust
Harper Gow Family Trust
Hugh and Mary Miller Bequest Fund
The Hugh Fraser Foundation
Sir Iain Stewart Foundation
James Weir Foundation
The James Wood Bequest Fund
The Leng Charitable Trust
John Mather Charitable Trust
The MacRobert Trust
Martin Currie Charitable Foundation
The Miller Foundation
The Moffat Charitable Trust
MV Hillhouse Trust
New Park Educational Trust
Northwood Charitable Trust
The PF Charitable Trust
The Robertson Trust
The Robertson Ness Trust
Sylvia Aitken Charitable Trust
Wood Family Trust

Individuals

Brian Aitken
Pauline Bell
Kenneth Blackwood*
Douglas Bowie MVO
Dugdale Bradley
Hamish Campbell
John Connor and family
Rev Canon Philip Crosfield OBE
Fiona Duncan
(RBS Community Cashback)
Malcolm Evans
Kate Fraser
Alexander S Frew*
Glenn Gibson
Margaret Gibson
Gavin Hands
Rebecca Logan
Stuart Macdonald*
Elizabeth Millar
Caroline Milne
(RBS Community Cashback)
Catherine Richards
(RBS Community Cashback)
Keith & Sheila E Ritchie
Graeme Skelton*
Barrie Stobo
Mark Strudwick CBE
Lord Weir
R Wylie

Ambassadors

Azeem Ibrahim
Richard Emmanuel MBE
Julie Fowlis*
Charan Gill MBE
Viv Lumsden
Fred MacAulay
Stuart Macdonald*
Oli Norman*
Judith Thorpe*
Chris van der Kuyl*
Caspian Woods*
Fraser Doherty*

Organisations

Aberdeen City Council
Alba Smart Thinking
Angus Council
Argyll and Bute Council
Business Development Advisers
Business Gateway
Capital City Partnership
City of Edinburgh Council
Comhairle Nan Eilean Siar
COSLA
Dumfries and Galloway Council
Dunbartonshire Chamber of Commerce
The Dundee and Perth Polo Club
East Dunbartonshire Council
Edinburgh City Council
Edinburgh Chamber of Commerce & Enterprise
Enterprise North-East Trust
The Entrepreneurial Exchange

European Regional Development Fund
Falkirk Council
Federation of Small Businesses
Fife Council
Glasgow City Council
GO Group
Highland Council
Highlands & Islands Enterprise
Highland Opportunity Ltd
Inverclyde Council
Lanarkshire Business Services
Moray Council
North Ayrshire Council
Orkney Islands Council
PFA Scotland
Renfrewshire Council
Scottish Borders Council
Scottish Enterprise
Scottish Financial Enterprise
The Scottish Government
SHAREGIFT
Shell LiveWIRE
South Ayrshire Council
South Lanarkshire Council
Stirling Council
University of the West of Scotland
VisitScotland
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 2008/2009

THE PRINCE'S SCOTTISH YOUTH BUSINESS TRUST

[A COMPANY LIMITED BY GUARANTEE]

Lynn Abril	Alex Borthwick	Bill Clelland	Susan Duncan-Millar	Simon Glover	Neil Hunter
Jai Adami	Iain Borthwick	Richard Clifford	Anne Dunlop	Annabel Goldie MSP	Paul Hunter
John A'Hara	Carl Bow	Roy Clunie	Sandy Dunlop	Ken Goodwin	Richard Hunter
Brian Aitken	Sue Bowman	Sue Cook	Alec Dunn	Finlay Gorman	Tom Hunter
George Aitken	Iain Boyd	John Cooper	Mary Dunsmore ²⁰	Jim Graham	John Huson
Chris Ajayi	Nicholas Boyd	Steven Cooper	Paul Durrant	Margaret Graham	Azeem Ibrahim
Charles Alexander	Emma Brayshaw	Sophy Copland	Russell Eadie	Marian Graham	Jane Innes
Gordon Allan	John Breckenridge	Shane Corstorphine	Peter Eastwood	Florence Grant	Jennifer Irvine
Graeme Allan	Mairi Bremner	Mary Coulshed	Fraser Edgar	Neil Grant	Edward Isaacs
Margaret Allan	Susan Broatch	David Cowie	Barrie Elder	Fiona Gray	Gordon Izatt
Robert Allan	Ian Brooks	Gordon Cowie	Richard Emanuel MBE	Nicholas Gray	Shona Jackson
Mario Alonzi	Alex Brown	Ranald Coyne	Alex Emslie	Tom Gray	Douglas Jackson ²⁰
Bob Anderson	Audrey Brown	Laura Craig	Catherine Erskine	Jim Greally	Margaret Jacobsen MBE
David Anderson	Doreen Brown	Michael Craig	Frank Esposito	Anne Green	Shona Jackson
Jack Anderson	Georgia Brown	Bill Crawford	Norman Esslemont	David Green	Stuart Jamieson
John Anderson	Gordon Brown	Janet Cresswell	David Ewing	Roddy Greig	George Jeffray
Maggie Anderson	Marie-Ann Brown	Ian Crighton	Andrew Fairrie	Liz Jeffrey	Clive Grewcock
Marion Anderson	Olive Brown	Tina Crookston	John Fairlie ²⁰	Steven Grier	Mari Jeffrey
Maureen Anderson	Roy Brown	Gavin Cullen	Harry Falconer	Gill Groom	Brian Johnston
Sheena Anderson	Robin Brunton	Duncan Cunningham	Keith Halcro	John MacGregor	John Johnston
Stuart Anderson	Forbes Bryce	Graeme Currie	Julie Hall	Kate MacInnes	Ian Johnston
Carol Andrew	Hugh Bryce	Bob Dalgarno	Tim Hall	Rosemary MacInnes	Tom Johnston
Robert Andrews	Douglas Bryden	David Dalgety	Jim Hamilton	Edward MacKay	Peggy McGregor
Alistair Armstrong	Andrew Buchanan	Bill Dalziel	Sheila Hamilton	Hugh MacKay	Janet McIntyre
Tom Armstrong	Hugh Bunten	Alistair Danter	Tony Hammock	Kenny MacKay	Douglas MacKay
Shona Austin	Joyce Bunton	Ted Ferguson	Alistair Hammond-Chambers	Gordon McKelvie	Henry McEwen
Martin Avison	Richard Burnett	Nigel Davey	Gavin Hands	Roddie Mackay	Robert McKendrick
Ade Ayeni	Kirsty Burnham	Gordon Davies	Linda Hanna	Rognvald MacKelvie	Kirsty McKinnon
Paul Aylott	David Burnie	Neil Dawson	Greg Hannah	Donald MacKenzie	Joanne McLaren
Pauline Bain	Geoff Burns	Derek Day	Susan Harkins	Bruce Mackie	Margaret McLaren
Shirley Bain	Louise Butler	Campbell Denholm	Alison Harris	Marion MacKinnon	Moir a McLaughlin
Bob Ballantyne	Ellen Byers	John Dennett	Tracey Harrison	Calum MacLachlaine	Scott McLean
Ronnie Balmer	Alastair Byres	Gordon Deuchars	Lesley Hart MBE	Donalda MacLean	Ron McLean OBE
Ian Bankier	Kevin Byrne	Teresa Devlin	John Harvey	Gillian Maclean	James McLennan
Bertha Barbour	Tom Byrne	Sheila Devlin-Thorp	Lucy Harvey	John Maclean	Kath McMahon
Douglas Barbour	Gayle Cafferty	Fiona Dewar	Pat Hastings	Sarah Maclean	Jim McMillan
Kenneth Barker	Ronnie Caird	James Dewar	William Haughey OBE	David MacLehose	Ken McNeil
James Barlow	Julie Calder	Charles Dickson	Sandra Hawes	Ishbel MacLennan	Murray McNicol
Marcus Barnett	David Caldwell	Gary Dickson	Graham Hawthorn	Alison MacLeod	Chris McVicar
Alyson Barrie	Stewart Cameron	Kirsty Dickson	Harry Hay	Margie MacLeod	Euan McVicar
Colin Barrows	William Cameron	Bill Dinsdale	Jenny Hay	Murdo MacLeod	Matt McWhirter
David Baxter	Alastair Campbell	Isobel d'Inverno	Alistair Haydock	Roddy MacLeod	Bill McWilliams
Barbara Beaton	Andy Campbell	Malcolm Dix	Karin Hayhow	Lynne MacMillan	Caroline Melville
Gordon Beattie	Craig Campbell	Graham Dixon	Richard Heathwood	George Laing	Gordon Rutherford
Cynthia Beckwith	David Campbell	Aline Dobbie	Richard Heathwood	Lynne Lambie	Neil Menzies ²⁰
Graham Begg	Elaine Campbell	Graham Dobbie	Catriona Henderson	Bruce Langham	Andrew Middlecote
Graham Bell	Hamish Campbell	Fraser Doherty	Denny Henderson	Andrew Lapping	Dennis Middleton
Simon Bell	Janet Campbell	Paul Doleman	Grahame Henderson	Evelyn Laurie	George Mieras
Stuart Bell	John Campbell	Chris Donald	Douglas Hendry	Alan Laverock	Lyall Millar
Gio Benedetti CBE ²⁰	Lorna Campbell	Alastair Fyall	Lauren Hendry	Robert Main	David Miller
Ralph Benson	Pete Campbell	Gordon Gallacher	Bill Hercus	Anna Lawn-Thomas	Marion Miller
Tricia Benzie	Sandra Campbell	Tracey Fulton	David Hicks	Frank Lawrence	Robin Miller
Maureen Berry	Seonag Campbell	Alastair Fyall	Euan Higgins	Stephen Leach	Simon Miller
David Best	David Campbell CBE ²⁰	Matthew Garside	Colin Hill	Ray Leaver	Susan Miller
Chanel Bikorimana	Ryan Carlton	Jackie Hill	Angela Geddes	Natasha Marshall	Colin Milligan
Mark Bitel	Michael Carmichael	Stewart Hogg	Angela Geddes	Julie Martin	Neil Millay
Alistair Black	Pauline Carry ²⁰	Alison Holden	Emilio Giannini	Margaret Leggett	Caroline Milne
Jamie Black	Sally Cartwright MBE	Simon Holden	Gaynor Gibson	George Lindsay	Graham Mirtle
Scott Black	David Cash	Christine Hollas	Mark Gibson	Jeff Horner	Andrew Mitchell
Tony Black	Edward Chance	Jeff Horner	Archie Gilchrist	Jim Hassack	Les Mitchell
Allan Blackley ²⁰	Mike Chaplin	Margaret Houston	Paul Gillfillan	Margaret Houston	Michelle Mone
Alan Blair	Anne Chaudhry	Mark Houston	Charan Gill MBE	Kerr Livingston	Ronald Montgomery
Jean Blair	Martin Cherry	Richard Howard	Moir a Gillespie	Alastair Mathieson ²⁰	Peter Moodie
Iain Bolland	Alison Chisholm	Steve Hudson	Alan Gillies	Christine Mathewson	George Moore
Andrew Bonar	Fiona Chisholm	William Hughes CBE	Wendy Duckett	Malcolm McArdle	Andrew More
Ian Bond	Paul Chowdhry	Bob Hunter	Mike Gilmore	Elizabeth McAtear	Anthony Morgan
Angela Booth	Jonathan Clelland	Gordon Hunter	Bob Giulianotti	Michael McCabe	John Morgan
			Alan Glass		

PSYBT volunteers 2008/2009

THE PRINCE'S SCOTTISH YOUTH BUSINESS TRUST

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Tony Lodge	Diane McCall	Kerry Morrice	Christopher Rafferty	Tessa Simpson	Alan Walker
Gary Logan	Jim McCall	Bruce Morrison	John Ray	Graeme Skelton	Angela Walker
Detlef Lorenz	Andy McCarle	David Morrison	Mary Ray	Kevin Slabber	Colin Walker
Jay Love	Patricia McClay	George Morrison	Andrew Reid	Sandy Slater	David Walker
Alison Loveday	David McConachie	Roddy Morrison	David Reid	Billy Smellie	Derek Walker
Viv Lumsden	David McCormack	Ronnie Morrison	Frank Reid	Adrian Smith	Kevin Walker
Shaun Lundy	Helen McCormick	Theona Morrison	Gillian Reid	Alasdair Smith	Paul Walker
Alistair Macaskill CBE	Jude McCorry	Sandra Morrison Low	Robert Reid	Brian Smith	Carol Wallace
Fred MacAulay	Ken McCrorie	Tommy Morrow	Kate Reilly	Gordon Smith	Jim Wallace
Iain Macaulay	Alex McCulla	Mahyar Mortazavi	Shauna Reith	Isabel Smith	Alistair Walton
John MacAulay	Charles McCullagh	Karen Moseley	Alison Rennie	Jen Smith	Peter Wands
Anne MacCarquodale	David McCutcheon	Crichton Muat	Paul Rennie	Michael Smith	Bridget Ware
Anne MacDonald	William McDaid	Catherine Muir	Sandy Rennie	Miriam Smith	Brendan Waters
Gordon MacDonald	John McDougall	John McDougall	Gavin Muir	Valter Smith	Ian Watson
Shona MacDonald	Wendy McDougall	Jacqueline Mulholland	Frances Richards	Alex Smith ²⁰	Lorna Watson
Hamish MacDonald Lockhart	Gary McEwan	Duncan Munro	Stuart Riddell	Cameron Sommerville	Tom Watson
Hamish MacDougall	Melanie McEwan	Sheila Munro	Philip Riddle OBE	Derek Soutar	David Watt
John MacGregor	Henry McEwen	Alan Murray	Iain Rigby	David Steele	Evelyn Watt
Kate MacInnes	Robert McFarlane	Shairron Murray	Cameron Ritchie	Laura Steven	Jeremy Webb
Rosemary MacInnes	Kenneth McGee	Steven Murray	Fiona Ritchie	John Stevens	Scott Webb
Edward MacKay	Bill McGilliard ²⁰	Alison Neilson	Tony Ritchie	Gillian Stewart	Ruth Webber
Hugh MacKay	Kenny McGregor	Donald Ness	Duncan Robbie	Ian Stewart	Andrew Weir
Kenny MacKay	Janet McIntyre	Tom Ness	Helen Robertson	Ken Stewart	Malcolm Wetherill
Gordon McKelvie	Douglas MacKay	Deirdre Nicholls	Lynne Robertson	Erik Stien	Matthew Wheeler
Robert McKendrick	Gordon McKelvie	Ian Nicol	Marag Robertson	Barrie Stoba ²⁰	Sipra Whitehouse
Kirsty McKinnon	Robert McKendrick	Ricky Nicol	Peter Robertson	Bruce Stott	John Wright
Joanne McLaren	Kirsty McKinnon	Oli Norman	Stewart Robertson	Allan Sturrock	Pauline Wilkie
Margaret McLaren	Michael O'Connor	Alasdair Northrop	Zoe Robertson	David Sutherland	Sarah Wilkinson
Moir a McLaughlin	Kevin O'Sullivan	Michael O'Neil	Ken Robinson	Ian Sutlie	Karen Williams
Scott McLean	Ron McLean OBE	Bernadette O'Neill	Elaine Rodger	Justin Swabey	Gary Williamson
James McLennan	James McLennan	Kevin O'Sullivan	Tom Rodgers	Lucy Swabey	Lorna Williamson
Kath McMahon	James McLennan	Richard Oliver	David Rollo	Iain Swanston	Margaret Williamson
Jim McMillan	Ken McNeil	Anne Orr	David Rose	Benny Sweeney	Alan Wilson
Murray McNicol	Chris McVicar	David Ross	Brian Ross	Ewen Swinton	Fraser Wilson
Euan McVicar	Euan McVicar	Alison Sykora	David Ross	Anthony Tait	John Wilson
Matt McWhirter	Matt McWhirter	Anthony Tait	Fiona Ross ²⁰	Ken Tait	Lena Wilson
Bill McWilliams	Bill McWilliams	Alyson Tannahill	William Ross	Hugh Tasker	Mark Wilson
Caroline Melville	Caroline Melville	Hugh Tasker	William Ross	Gary Taylor	Neil Wilson
Gordon Rutherford	Neil Menzies ²⁰	Gary Taylor	William Ross	Jim Taylor	Mike Wilson ²⁰
Scott Rutherford	Andrew Middlecote	Frank Taylor	William Ross	Ann Rushforth MBE	Susan Windram
Kevin Thomson	Dennis Middleton	Nick Telford	William Ross	Ailsa Russell	Brian Wishart
Lucy Thomson	George Mieras	Robert Tennant	William Ross	Gordon Rutherford	Shiona Wishart
Renton Thomson	Lyall Millar	Claire Thompson	William Ross	Scott Rutherford	Sam Withall
Ross Thomson	David Miller	Kevin Thompson	William Ross	Collette Saez	Christine Wood
Robert Thorburn	Marion Miller	Hugh Thomson	William Ross	Collette Saez	Caspian Woods
Karen Thornton	Robin Miller	Lucy Thomson	William Ross	Collette Saez	Iain Wright
Cyril Thorpe	Simon Miller	Renton Thomson	William Ross	Collette Saez	Michael Wright
Judith Thorpe	Susan Miller	George Thomson	William Ross	Collette Saez	Tony Wright
Jim Timmone	Colin Milligan	Heather Wylie	William Ross	Collette Saez	Heather Wylie
Chris Tiso	Neil Millay	Campbell Young	William Ross	Collette Saez	
Lisa Tobias	Caroline Milne		William Ross	Collette Saez	
Dominic Traynor	Graham Mirtle		William Ross	Collette Saez	
Mike Treanor	Andrew Mitchell		William Ross	Collette Saez	
Caroline Turato	Les Mitchell		William Ross	Collette Saez	
Derek Tyson	Michelle Mone		William Ross	Collette Saez	
Janet Unsworth	Ronald Montgomery		William Ross	Collette Saez	
Susie Upton	Peter Moodie ²⁰		William Ross	Collette Saez	
Ken Urquhart MBE	George Moore		William Ross	Collette Saez	
Chris van der Kuyl	Andrew More		William Ross	Collette Saez	
Tom Vrolijk	Anthony Morgan		William Ross	Collette Saez	
Graham Waddell	John Morgan		William Ross	Collette Saez	

Financial summary

FOR THE YEAR ENDED 30 JUNE 2009

INVESTMENT IN YOUNG PEOPLE	£
Start-up loans made during the year	1,438,431
Grants given to disadvantaged young people	319,586
	1,758,017
Less Repayments and interest to Start-up loans	1,288,593
Funding Gap 1	469,424
GROWTH FUND	
Loans advanced to growing businesses	342,840
Less Repayments and interest to Growth Fund loans	211,462
Funding Gap 2	131,378
RUNNING COSTS	
Support of beneficiaries	701,540
Operational Support costs	868,362
Governance costs	38,665
Fundraising costs	153,307
Marketing, events & publications	256,175
	2,018,049
Less Scottish Enterprise Grants	720,000
Funding Gap 3	1,298,049
Total Funding Gap 1+2+3	1,898,851
Met this year by	
Funds from Europe	233,428
Donations	732,843
Bank interest	110,513
	1,076,784

During this year we:

- Helped 645 young people to start up 592 businesses
- Helped 36 young people in 29 businesses access growth funding
- Arranged 3,530 business reviews with 899 businesses
- Managed 2,097 loan accounts

The average cost of each start-up business was:

- £2,970 of funds invested/granted
- £2,370 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 2009.

Chairman's report

FOR THE YEAR ENDED 30 JUNE 2009



It has been a momentous year for the economy and the business community. The implications for young people wishing to start up a business have been considerable. Demand for PSYBT's support has grown significantly, fundraising has become even more challenging and the sustainability of many small businesses has been at much greater risk.

For those we aim to help, it has been the most challenging business environment anyone could imagine. Nevertheless, demand for PSYBT's assistance has steadily increased, whilst the number of supported businesses who have ceased to trade has not grown at anywhere near the level we could have expected; a testament to the ongoing determination, ambition and motivation of the young people involved.

The first week of June 2009 was undeniably one of the most special weeks ever for PSYBT, with 4 separate visits from Our President HRH The Prince Charles, Duke of Rothesay, in recognition of our 20th Anniversary. A visit to Orkney on 1st June involving a number of PSYBT supported businesses was followed on 2nd June with The Prince's Charities in Scotland Asian Business Seminar at our Head Office. His Royal Highness joined the Volunteers' Conference at the EICC on 3rd June and thanked all our volunteers and supporters for their invaluable input over the last 2 decades. Our President, accompanied by Her Royal Highness the Duchess of Rothesay, met more PSYBT supported businesses during their visit to Strathpeffer, Ross-shire on 4th June.

His Royal Highness's presence at the PSYBT Volunteers' Conference ensured that it was a truly memorable day for everyone concerned, especially the very special group of individuals who have given us 20 years of sterling service.

The key aim of the Asian Business Seminar was to bring together prominent members from within the Scottish Asian Business community with key individuals from the enterprise and entrepreneurial arena. Our fellow Prince's Charities in Scotland, Scottish Business in the Community and The Prince's Trust Scotland participated in this important event.

The lively discussion, so ably facilitated by PSYBT Ambassador Fred MacAulay, gave everyone an opportunity to share their opinions and discuss their aspirations for the future of enterprise and entrepreneurship in Scotland. It is important that this dialogue continues as we look at how we can best encourage and support all young people, particularly those from ethnic minorities in Scotland, to achieve their full potential; whether in the work-place or in the self-employment arena.

The impact of each of these events will be long-lasting – the presence of our President HRH The Prince Charles, Duke of Rothesay, made them very special indeed for everyone involved.

I am most grateful to our highly experienced and totally committed Regional Chairmen and the Volunteers who have engaged closely with the PSYBT-supported businesses to ensure their needs are being addressed. The Regional network has continued to grow strongly, developing close relationships with Business Gateway and Local Authorities to reinforce our ability to continue providing our comprehensive package of support to those who need it.

The PSYBT business delivery model has proved very strong at an exceptionally difficult time for the business community. PSYBT's activities will undoubtedly contribute to the recovery of our economy; we are therefore determined to help even more young people in the years ahead. For those who have real growth potential, we are helping them to achieve the best possible outcome through a very thorough process of advice and analysis of their needs. For those at the other end of the spectrum with the most challenges, we have re-doubled our efforts – identifying specialist aftercare requirements and allocating market test grants more widely, while engaging with the young people more closely.

It is pleasing that we now have over 40 PSYBT supported businesses who are donating funds to PSYBT to help more young people achieve their dream – an especial thanks to them.

Finally, on behalf of the Board, I would like to extend our thanks to Alastair Denholm who has retired from the Board after 20 years' service. We have welcomed Willie Haughey as a new board member.

We have much to look forward to. In these uncertain times, new opportunities will undoubtedly present themselves and, with the help of all our supporters and a hugely motivated staff, we will continue to rise to the occasion!

Shonaig Macpherson CBE FRSE
Chairman

Directors' report

FOR THE YEAR ENDED 30 JUNE 2009

The directors, who act as trustees for charitable purposes, present their report and the audited financial statements for the year ended 30 June 2009.

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 most 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.

PSYBT continues to fund all the businesses who apply, providing they meet the Trust's criteria as a lender of last resort 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.

REVIEW OF ACTIVITIES

We maintain a carefully balanced approach, building on our encouragement and support of those businesses with real potential to grow whilst continuing to help those young people with most barriers to overcome in their quest to create their own self-employment. PSYBT operates at the crossroads between economic and social preoccupations contributing to economic initiative and entrepreneurship, job creation, the development of skills and active inclusion for young people suffering considerable disadvantages.

PSYBT aspires to fund some 600 businesses per annum across Scotland. This year, 621 businesses (2008 – 579) were funded, involving 681 individuals (2008 – 688) and £2,100,857 invested (2008 - £2,105,436).

During 2008/09 some 47% of young people supported by PSYBT were unemployed with an average period of unemployment of some 7 months. 20% of our client group were from designated local community planning areas and 28% lived in the bottom 25% of postcode areas measured by the Scottish Index of Multiple Deprivation.

2097 businesses (2008 – 1848) are repaying their loans on a regular basis and £1,500,055 (2008 - £1,619,078) 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. This year's uplift in the numbers repaying demonstrates how closely and successfully the Head Office and Regional teams have interacted with the businesses who have been struggling to keep up repayments.

SCOTTISH ENTERPRISE

PSYBT's relationship with Scottish Enterprise has always been very positive; with the PSYBT Regional network working alongside Business Gateway and the PSYBT service portfolio complementing what is already accessible via Business Gateway. Recent developments in the enterprise delivery arena have seen a re-focus of resource towards those businesses and sectors that offer Scotland the greatest potential for growth and economic impact. The operating agreement PSYBT has with Scottish Enterprise reflects this change and spelt out a more strategic approach.

As the current financial crisis has unfolded it has become clear that the recent decade of economic growth and increased employment has come to an end. There are signs that some of this growth is eroded, with potentially devastating consequences for the most marginalised groups – the poor and socially excluded. Redundancies are increasing and job opportunities are decreasing. Many people are at risk of drifting into long term unemployment and poverty and young people are almost three times as likely to be unemployed as adults.

Youth employment is an acknowledged growing challenge and entrepreneurship is one solution to it. PSYBT has demonstrated over the last 20 years that, by working in partnership with the Scottish Government, Scottish Enterprise, businesses and individuals, we can help young people to set up in business so that they can escape the poverty cycle and create more jobs for others. There are already signs that demand for our services is increasing significantly as self employment is pursued as a positive route out of unemployment.

Directors' report

FOR THE YEAR ENDED 30 JUNE 2009

KEY INITIATIVES

The Royal Bank of Scotland's sterling support continues and is now firmly focused on our work with the 'hardest to reach' – allowing us to increase our outreach and support to the most disadvantaged young people in Scotland who aspire to work for themselves but who perhaps face particular challenges in achieving their goal. The Robertson Trust and the late John Connor have also provided outstanding commitment in this area. Our efforts with this target client group continue to gain momentum – with almost £320,000 awarded in grants last year alone – up by £100,000 on the previous year. Only those who are deemed to be facing significant barriers and challenges to getting on in life, whether social, economic, personal or geographical, are eligible for grant funding – and 469 individuals benefitted in this last financial year, compared with 373 last year.

The Market Test Grant is a maximum of £250 and is awarded to those who wish to test the market prior to moving to the start-up phase of their venture. This product has been hugely effective in helping individuals make a well-informed decision as to the viability of their business plan prior to taking the huge step into self-employment. In FY 08/09, there has been a conversion rate to start-up of over 46% by close engagement with the individuals.

MARKETING

Holding a PSYBT Board Meeting at the new premises of a highly successful PSYBT supported business was a wonderful way to launch our 20th Anniversary year; for Karen Murray of Kerr's Bakery, it ensured some of the best known entrepreneurs in Scotland attended her official opening.

We are proactively working with international markets to demonstrate the scope and reach of our work. We have been closely involved in the International Scottish Students' Festival, Prince's Youth Business International Conference, Scottish Diaspora Forum, Asian Business Seminar and globalscots amongst many other initiatives.

The development of new marketing materials and branding have been crucial to continue to look fresh and appealing to both young entrepreneurs and our hundreds of volunteers. Our online presence is also critical and in the last year we have undertaken a series of focus groups in order to gauge the needs and requirements of our young clients and the volunteers who advise them.

With the challenges in the economy, our supported businesses require more leads and opportunities than ever. With this in mind, we have teamed up with other supporters and partner organisations to help the businesses we support by offering them numerous opportunities to showcase their products at exhibitions, events and dinners. Competitions and business awards have also been at the forefront of our efforts, ensuring that we are aware of all opportunities available to businesses, volunteers and staff. They can be a very effective way to raise profile and boost confidence.

GROWTH FUND

The Growth Fund has been a very important part of PSYBT's development over the last decade and there is an update at page 19. The challenges of starting up a business are huge and so many young people find it impossible to grow their businesses because of a lack of funding. The Fund has met a real need – attracting applications from promising PSYBT businesses who are keen to benefit not just from the funding support but also ongoing access to advice through the PSYBT network to help them drive their business forward. We are delighted to see so many of these businesses growing so strongly.

Scottish Enterprise recognises the real potential of the top 10% of the businesses supported by PSYBT and referrals to their Growth Pipeline reflect this. PSYBT engaged a former Regional Manager in July 2008 to identify growing businesses and to help them again approach the Growth Pipeline and Scottish Enterprise to ensure this important package of support is available to help them realise their ambitions. PSYBT has helped 31 businesses into the Pipeline with a further 6 making the move into Account Management during this financial year.

EUROPEAN FUNDING

The funding PSYBT has received via European Structural Funds has been instrumental in helping us to maintain and develop the support we provide to young people in business. Our current ERDF project runs until March 2011. Beyond the end of the current European Structural Funds programme, it is unlikely that Scotland will receive grant funding at the same level as now. Whilst we are preparing for a reduced level of European funding, we will continue to explore what opportunities exist to support areas of our operation, both via the Structural Funds programme and direct from Europe.

FUTURE PLANS

A Pilot Innovation Fund was launched in September 2009. This initiative is an example of where PSYBT's strategic focus is firmly on making a real difference across our very diverse client group and improving young people's impact on the economy of Scotland. Detailed analysis has confirmed the need for this Fund; for aspiring young innovator entrepreneurs who have an early-stage business idea, but lack the resources and expertise to develop and harness the commercial potential of their concept or product. The Innovation Fund will operate alongside PSYBT's established Growth Fund, and will offer unique opportunities for some entrepreneurs who may have struggled to access support and funding from PSYBT or from elsewhere. Critically, Innovation Fund applicants will require significant support and investment before a business plan can be finalised, and will almost certainly be facing several years before the venture will offer any return on investment.

FUNDRAISING

In this financial year, a total of £732,843 (2008 - £826,176) 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 fundraising target in the coming year is £788,000.

In order to continue to fund the uplift in demand for its services The Trust needs to raise, from all sources, some £320,000 for Grants for the most disadvantaged, £280,000 for Loans and £220,000 in support costs to these businesses.

RESULTS FOR THE YEAR

The Statement of Financial Activities shows a net movement of funds of £772,496 (2008 - £239,302). The movement in the provision for doubtful debt in this financial year is £427,134 (2008 - £513,972), relating to defaulters' loans only. The current loan book stands at £3,188,778 (2008 - £3,422,690). Current repayment experience indicates that 82.8% (2008 – 82.5%) 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.



Directors’ report

FOR THE YEAR ENDED 30 JUNE 2009

RESERVES POLICY

PSYBT has a net cash balance of £2,073,947 as at 30 June 2009 (2008 - £2,909,443). At this level, operations could only be funded for around 15 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. The Board wishes to return the Trust to a healthy level of liquidity in their range of £2.75m to £3.25m, which may realistically take 2-3 years to achieve. It is critical that we stabilise our reserves at around £2m in order to maintain our ability to deliver our strategic objectives without reducing the outreach to those in real need.

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 £772,496 (2008 – £239,302) 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 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 were two changes to the Board during the year; one director resigned and another was appointed. A list of Directors can be found on page 42.

The Trust has an Audit Committee and a Board Committee, the former to oversee the audit and the latter to authorise the Annual Report. The membership of these Committees is noted on page 42.

The Executive of the Charity meets monthly as an Executive Management Board to implement the Board’s policies within the aims of the Trust as contained in the Memorandum and Articles of Association.

CHARITABLE STATUS

The company has been granted relief from Corporation Tax under Section 505 of the Income and Corporation Taxes Act 1988. The Office of the Scottish Charity Regulator (OSCR) has been approached this financial year to verify the Trust’s Memorandum and Articles of Association for OSCR’s Public Benefit test and will be updated as a result.

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 reviews the risk register annually and the Executive Management Board of the Trust, which meets monthly, identifies new risk events on a continuing basis.

Action to mitigate these risks is assigned to a member of the Executive Management Board. A critical path is established to monitor progress.

STATEMENT OF DIRECTORS’ RESPONSIBILITIES

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

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

- // select suitable accounting policies and then apply them consistently;
- // make judgements and estimates that are reasonable and prudent;

// state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with applicable Accounting Standards and the Companies Act 2006, the Statement of Recommended Practice (SORP) “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.

Mark Strudwick

By order of the Board
Mark Strudwick CBE
Secretary
(29 September 2009)

Independent auditors’ report

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

We have audited the financial statements of The Prince’s Scottish Youth Business Trust for the year ended 30 June 2009 which comprise Statement of Financial Activities incorporating an Income and Expenditure account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The trustees’ (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors’ Responsibilities.

We have been appointed auditors under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with those acts.

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 company’s members as a body in accordance with Sections 495 and 496 of the Companies Act 2006, and to the charity’s trustees as a body in accordance with 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006, 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 Directors’ Report is consistent with those financial statements.

We also report to you if, in our opinion, the company has not kept adequate and proper accounting records, if the company’s financial statements are not in agreement with these accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors’ remuneration specified by law are not made.

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 Financial Summary, the Directors’ Report, the Chairman’s Statement, and the Directors and Advisers. 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 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.

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 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 of the state of the company’s affairs as at 30 June 2009 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 United Kingdom Generally Accepted Accounting Practice;
- // the financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006; and
- // the information given in the Directors’ Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

Kenneth Wilson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

PricewaterhouseCoopers LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Glasgow
29 September 2009



Statement of financial activities

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2009

	Notes	Unrestricted Funds 2009	Restricted Funds 2009	Total Funds 2009	Total Funds 2008
		£	£	£	£
INCOMING RESOURCES					
Voluntary income					
Donations	2	460,358	218,500	678,858	826,176
Donations to growth fund	2	-	53,985	53,985	-
Grants received		953,428	-	953,428	1,294,288
Investment income					
Bank interest received		110,513	-	110,513	167,605
Income from charitable activities					
Interest received from loans to businesses	3	195,489	-	195,489	211,465
Total incoming resources		1,719,788	272,485	1,992,273	2,499,534
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising costs		153,307	-	153,307	145,272
Marketing and events	4	247,692	8,483	256,175	299,962
		400,999	8,483	409,482	445,234
CHARITABLE EXPENDITURE					
Costs in furtherance of charitable activities:					
Grants payable	5	296,086	23,500	319,586	216,118
Support of beneficiaries	6	687,740	13,800	701,540	673,709
Operational support costs	7	726,674	141,688	868,362	854,015
Governance costs	8	38,665	-	38,665	35,788
Movement in provision for doubtful debts	9	275,650	151,484	427,134	513,972
		2,024,815	330,472	2,355,287	2,293,602
Total resources expended		2,425,814	338,955	2,764,769	2,738,836
Net (expenditure)/income for the year	12	(706,026)	(66,470)	(772,496)	(239,302)
Transfers	19	421,003	(421,003)	-	-
Fund balances brought forward at 1 July		5,418,111	674,905	6,093,016	6,332,318
Fund balances carried forward at 30 June		5,133,088	187,432	5,320,520	6,093,016

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

• The notes on pages 37 to 42 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

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009	2008
		£	£
FIXED ASSETS			
Tangible assets	13	24,466	69,799
LOANS			
Start-up loans	14	2,607,933	2,851,712
Growth fund loans	15	580,845	570,978
		3,188,778	3,422,690
CURRENT ASSETS			
Debtors: amounts falling due within one year	16	239,989	305,696
Cash at bank and in hand	23	2,187,785	3,074,954
		2,427,774	3,380,650
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	17	(206,660)	(614,612)
Bank overdraft		(113,838)	(165,511)
		(320,498)	(780,123)
Net current assets		2,107,276	2,600,527
Net assets		5,320,520	6,093,016
THE FUNDS OF THE CHARITY			
Restricted growth fund	19	80,715	674,905
General restricted funds	20	106,717	-
General unrestricted funds	21	5,133,088	5,418,111
Total funds		5,320,520	6,093,016

The financial statements on pages 37 to 42 were approved by the board of directors on 29th September 2009 and were signed on its behalf by:

SHONAIG MACPHERSON CBE FRSE
CHAIRMAN



Cashflow statement

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009	2008
		£	£
Net cash (outflow)/inflow from operating activities	22	(661,885)	339,325
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Start-up loans advanced	14	(1,438,431)	(1,601,318)
Start-up loan repayments	14	1,123,077	1,209,433
Start-up loan interest received	3	165,516	181,312
Growth fund loans advanced	15	(342,840)	(288,000)
Growth fund loan repayments	15	181,489	198,180
Growth fund loan interest received	3	29,973	30,153
Bank interest received		110,513	167,605
Total returns on investments and servicing of finance		(170,703)	(102,635)
CAPITAL EXPENDITURE			
Purchase of tangible fixed assets	13	(2,908)	(11,159)
Total capital expenditure		(2,908)	(11,159)
(Decrease)/Increase in cash in the year	23	(835,496)	225,531

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2009

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006, 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.

OPERATING LEASES

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



Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2009

2. VOLUNTARY INCOME	2009 £	2008 £
Donations	702,843	796,176
Donated services	30,000	30,000
	732,843	826,176

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	2009 £	2008 £
Start-up fund loan interest	165,516	181,312
Growth fund loan interest	29,973	30,153
	195,489	211,465

4. MARKETING AND EVENTS	2009 £	2008 £
Events	120,559	67,189
Young Persons Enterprise Show	-	109,812
Marketing	106,140	97,650
Publications	29,476	25,311
	256,175	299,962

5. GRANTS PAYABLE	2009 £	2008 £
Start-up grants	271,844	185,900
Marketing test grants	47,742	30,218
	319,586	216,118

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 2009 the Trust awarded grants totalling £319,586 (2008: £216,118) in making 336 (2008:240) start-up grants and 199 (2008:133) Market Test Grants. All grants are made to individuals.

6. SUPPORT OF BENEFICIARIES	2009 £	2008 £
		as restated
Regional operating costs	537,086	547,001
Aftercare and business development	96,561	63,249
Management of regional activity	67,893	63,459
	701,540	673,709

These cost represent the total cost of operating in 18 regions throughout Scotland and of managing 630 volunteers at present giving their time to the Trust's work. The support costs incurred in grant making activities are included above. The figure for 2008 has been restated due to the reallocation of management costs for Regional and Aftercare activities previously classified within Operational Support Costs.

7. OPERATIONAL SUPPORT COSTS	2009 £	2008 £
		as restated
Salaries and office costs	688,269	711,574
Growth fund costs	75,688	42,906
European funding costs	56,164	49,197
Depreciation	48,241	50,338
	868,362	854,015

These are the costs of running head office functions such as loan management, accounts, IT, growth fund & business development

8. GOVERNANCE COSTS	2009 £	2008 £
Legal and professional fees	38,665	35,788

The above costs include the equivalent value of donated services provided by the auditors, PricewaterhouseCoopers LLP. The auditors made no charge for the annual audit of the financial statements (2008:same)

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2009

9. MOVEMENT IN PROVISION FOR DOUBTFUL DEBTS	2009 £	2008 £
Increase in provision for start-up doubtful debts*	275,650	447,302
Increase in provision for growth fund doubtful debts	151,484	66,670
	427,134	513,972

*Increase in provision for start-up doubtful debts was £559,133 (2008: £552,783), this was offset by £291,202 released from deferred income now that the European Investment Fund scheme has come to an end.

10. EMPLOYEE INFORMATION	2009 Number	2008 Number
The average monthly number of persons employed by the company during the year was:		
By activity		
Governance	8	8
Operations	10	7
Fundraising	4	4
Marketing	2	2
Aftercare	1	1
Growth Fund	1	1
Europe	1	1
	27	24

13. TANGIBLE FIXED ASSETS	Motor vehicles £	Office equipment £	ERDF equipment £	Computer hardware/ software £	Leasehold improvements £	Total £
Cost						
At 1 July 2008	26,030	51,939	1,122	151,781	88,317	319,189
Additions	-	-	-	2,908	-	2,908
Disposals	-	-	-	-	-	-
At 30 June 2009	26,030	51,939	1,122	154,689	88,317	322,097
Depreciation						
At 1 July 2008	12,912	39,346	1,122	129,771	66,239	249,390
Charge for the year	6,559	11,389	-	8,215	22,079	48,241
Disposals	-	-	-	-	-	-
At 30 June 2009	19,471	50,735	1,122	137,986	88,318	297,631
Net book value						
At 30 June 2009	6,559	1,204	-	16,703	0	24,466
At 30 June 2008	13,118	12,593	-	22,010	22,078	69,799



Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2009

14. START-UP LOANS

	£
Loans at 1 July 2008	2,851,712
Loans awarded	1,438,431
Repayments received	(1,123,077)
Increase in provision for doubtful debts	(559,133)
Loans outstanding at 30 June 2009	2,607,933

During the year ended 30 June 2009 the Trust approved start-up loans amounting to £1,438,431 (2008: £1,601,318) to 592 (2008: 559) young businesses. At 30 June 2009 the cumulative total number of active start-up loan accounts was 2,097 (2008: 1,848) with a net value of £2,607,933 (2008: £2,851,712).

The total provision for doubtful debts for start-up loans is £4,949,426 (2008:£4,390,293).

15. GROWTH FUND LOANS

	£
Loans at 1 July 2008	570,978
Loans awarded	342,840
Repayments received	(181,489)
Increase in provision for doubtful debts	(151,484)
Loans outstanding at 30 June 2009	580,845

The Trust approved Growth Fund loans to 29 businesses (2008:20)amounting to £342,840 (2008: £288,000). Of these loans there were 9 accelerator loans (2008: 11) totalling £180,000 (2008: £226,000) and there were 20 development loans (2008: 9) totalling £153,840 (2008: £62,000). The total provision against Growth Fund loans amounts to £414,209 (2008: £262,725).

16. DEBTORS: AMOUNTS FALLING DUE WITHIN 1 YEAR

	2009 £	2008 £
Amounts falling due within one year		
Prepayments	42,154	32,516
Accrued income	195,696	270,168
Tax recoverable on covenants	2,139	3,012
	239,989	305,696

17. CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR

	2009 £	2008 £
Highland Opportunity Ltd*	76,884	89,388
Tax and social security	0	19,924
Accruals and sundry creditors	119,395	95,845
Deferred income (see note 18)	10,381	409,455
	206,660	614,612

*Highland Opportunity Ltd match PSYBT loans in the Highland Region 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), has been released and used to offset the provision for doubtful debts see note 9. 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 2008	18,420	391,035	409,455
Incoming resources	-	-	-
deferred in the year			
Amounts released	(8,039)	(391,035)	(399,074)
At 30 June 2009	10,381	0	10,381

19. RESTRICTED GROWTH FUND

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

An adjustment was made regarding prior year funds to ensure a consistent treatment of income and expenses from the beginning of the fund to date.

	£
Balance at 1 July 2008	674,905
Net charge for the year	(173,187)
Adjustment re prior year	(421,003)
Balance at 30 June 2009	80,715

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2009

20. GENERAL RESTRICTED FUNDS

A separate fund has been established for income which can only be expended on particular activities.

	£
Balance at 1 July 2008	-
Net income for the year	106,717
Balance at 30 June 2009	106,717

21. GENERAL UNRESTRICTED FUNDS INCORPORATING THE REVOLVING LOAN FUND

	£
Balance at 1 July 2008	5,418,111
Net income for the year	(706,026)
Prior year adjustment	421,003
Balance at 30 June 2009	5,133,088

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

	2009 £	2008 £
Continuing activities		
Net (expenditure)/income for the year	(772,496)	(239,302)
Bank interest received	(110,513)	(167,605)
Interest received from loans to businesses	(195,489)	(211,465)
Increase in provision for doubtful debts	710,617	619,453
Depreciation of tangible fixed assets	48,241	50,338
Decrease/(Increase) in debtors	65,707	428,186
(Decrease)/Increase in creditors	(407,952)	(140,280)
Net cash (outflow)/inflow from operating activities	(661,885)	339,325

23. ANALYSIS OF CHANGES IN NET FUNDS DURING THE YEAR

	At 1 July 2008 £	Cash flow £	At 30 June 2009 £
Cash at bank	3,074,954	(887,169)	2,187,785
Overdrafts	(165,511)	51,673	(113,838)
	2,909,443	(835,496)	2,073,947

24. FINANCIAL COMMITMENTS

At 30 June 2009 the company had annual commitments under cancellable leases as follows:

	2009 Land & buildings £	2009 Other £	2008 Land & buildings £	2008 Other £
Expiry date:				
Less than one year	-	-	-	-
Between two and five years		2,946		2,946
More than five years	60,296	3,275	60,296	3,275
	60,296	6,321	60,296	6,321

25. 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 2009 is £2 (2008: £2).

26. RELATED PARTY TRANSACTIONS

	2009 £	2008 £
Organisation:	The Robertson Trust	The Hunter Foundation
Connected Person:	Shonaig Macpherson	Sir Tom Hunter
Relationship with PSYBT	Chairman	Director
Description:	Donation	Donation
	50,000	100,000

Directors and advisers

FOR THE YEAR ENDED 30 JUNE 2009

PRESIDENT

HRH The Prince Charles,
Duke of Rothesay

DIRECTORS

Shonaig Macpherson CBE FRSE +

Giovanni Benedetti CBE

Alastair K Denholm
(retired 24 April 2009)

Annabel Goldie MSP
(retired 9 September 2009)

Sir Tom Hunter

Gordon Beattie

Michelle G Mone

Lena Wilson *+

John Anderson *+

Natasha Marshall *+

William Haughey OBE
(appointed 24 April 2009)

SECRETARY

Mark Strudwick CBE

AUDITORS

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Nancy Pearson
Executive Assistant

Douglas Bowie MVO
Director of Finance

Margaret Gibson
Director of Marketing & Communications

Geoff Leask
Head of Operations

Rebecca Logan
Head of Fundraising

Evelyn McDonald
Head of Growing Business

Martin Ferry
Head of Development

Gillian Beattie
Finance Manager

Pauline Bell
Volunteer Development Manager

Steven O'Neill
IT Manager**

Tony Dorrington
Growth Development Manager

DESIGN. D8

T: 0141 572 0810
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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

Registered Number
SC097426

Charity Number
SC007066

Lesley Scott
Operations Support Manager

Elizabeth Millar
Trusts & Foundations Manager

Katherine Bell
Corporate Development Manager

Louise Moore
Marketing Manager

Fiona McBain
Loan Fund Manager

Michelle Di Vito
Assistant Fundraiser

Margaret Sinclair
General & Aftercare Administrator

Jamie Ross
Business Administrator

Emma Fitzpatrick
Marketing & Fundraising Coordinator

Sharon Wei
Accounts Administrator

Anna West
Human Resources Manager

Chris Pepper
Bookkeeping Trainer

The Prince's Charities

The Prince's Charities is a group of not-for-profit organisations of which The Prince of Wales is President: 18 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 £100 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 make a significant contribution by donating all of their profits 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

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+44 (0)20 7543 1234
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The Prince's Scottish Youth Business Trust
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+44 (0)141 248 4999

PRIME
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+44 (0)20 8765 7833

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The British Asian Trust
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EDUCATION

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The Prince's School of Traditional Arts
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The Prince's Teaching Institute
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+44 (0)20 3174 3106

The Prince's Foundation for Children & the Arts
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THE BUILT ENVIRONMENT

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+44 (0)20 7566 8650

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+44 (0)1223 768850

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

In Kind Direct
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Arts & Business
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HEALTH

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