



THE PRINCE'S
SCOTTISH YOUTH
BUSINESS TRUST

**Annual Report
& Accounts**

2011



At PSYBT we feel very passionately that whenever possible we should purchase the products and services of the young people that we work with. That could mean buying scarves for Christmas gifts, having your car serviced, oil to cook with or designing our Annual Report. This year, we have worked with three amazing companies to help us to produce what we believe is our best report yet. Below you can read about the businesses that we collaborated with and we hope that in the future you may be able to work with them or one of the other amazing young companies we have helped.

Malcolm Cochrane
Photography

Malcolm was supported by PSYBT in 1996 to set up his own commercial photography business. Over the years he has established an enviable reputation as one of Scotland’s most creative and reliable photographers. From his base in Edinburgh he carries out commissions for press, PR and commercial clients all over Scotland. A favourite with PSYBT businesses he uses his creativity to capture the essence of the people he photographs and his professionalism is appreciated by those who work with him. His corporate client list reads like a ‘who’s who’ of Scottish Business.

Malcolm has helped PSYBT to establish a wonderful photography library of young entrepreneurs working in Scotland. This resource is used on a daily basis to help PSYBT demonstrate just how many inspiring young business people there are in Scotland doing positive things with their lives and for their communities.

Johanna Basford

Johanna launched her business with support from PSYBT in 2005. It is fair to say that Johanna is an illustrator and ink evangelist who prefers pens and pencils to pixels.

She creates intricate, hand drawn illustrations predominately, although not exclusively, in black and white. Her creativity is cultivated by a curious imagination and a delight in the fantastic. Much of her work has roots in the flora and fauna that surrounded her growing up on her parent’s fish farm in rural Scotland.

She loves the tactile nature of the materials she uses and the joy of smudgy fingerprints. Her delicate hand inked designs intend to charm and delight, inviting you to peer closer and discover the hidden intricacies.

Her stunning work has graced various industries including whisky, textiles, fashion and interiors.

D8

D8 is a strategic creative agency. Launched with support from PSYBT in 1999, the original team of three has grown to a staff of 34 working from two studios in Glasgow and Birmingham. A diverse team of specialists, they work across design, branding, digital and interiors.

PSYBT values D8’s focus on strategic, effective design, as well as their hardworking, down-to-earth approach. And we’re not the only ones. D8’s experience is enriched through its work in bespoke, multi-discipline teams for clients across sectors, including: the BBC, ScottishPower, Belle and Sebastian, Spalding, Morrison Bowmore, Greenpeace and the University of Glasgow.

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HRH THE PRINCE CHARLES, DUKE OF ROTHESAY

The promotion of enterprise and entrepreneurship – the whole basis of the work of my Trust - remains a key factor in economic recovery and I find it hugely encouraging there is so much goodwill for my Trust across the enterprise arena in Scotland and, indeed, much further afield. The breadth of the support package on offer to young people taking the self-employment route is what makes my Trust unique; and when the time is right, there are also the mechanisms in place to help our next generation of entrepreneurs grow their businesses.

Sustainability, as measured by economic, social and environmental factors, is so important in terms of funding to ensure demand continues to be met, but also sustaining businesses long-term by shaping best practice and addressing environmental issues, including the reduction of carbon footprint from the early stages of starting up. The sustainability of our volunteer support through engagement, training and valuing what they do to guide and advise, is an absolutely fundamental part of my Trust's work too.

It always gives me enormous pleasure to meet the young business people face to face. I was much heartened by an opportunity to do so a few months ago in the Scottish Borders and then, again, in the margins of a very successful fundraising event for my Scottish Charities in Perth. A common thread of the various testimonies from start-up businesses and those much more established ventures was the impact of their Aftercare Adviser's wise counsel, particularly in the initial two years of trading. I am indebted to the wonderful volunteer network of some 750 individuals who are at the core of P.S.Y.B.T.'s success - whether providing Aftercare Advice, deliberating over Business Plans at Funding Panels or through some of the new additional volunteer roles of Volunteer Co-ordinator, Growth Fund Coach and Specialist Adviser.

No charity can exist without sufficient funding and I am enormously grateful to the Scottish Government, Scottish Enterprise and the European Regional Development Fund for their continued support. The benevolence of major corporates, trusts and foundations and individuals also plays a critical part and I could not be more grateful to you all for the widespread belief in my Trust's ability to deliver.

Have you ever wondered what to do with your grandmother’s chipped old tea-set that’s been gathering dust in the loft, or the old stamp collection that isn’t worth a penny? Collecting other people’s once loved faded possessions is a hobby which Katie-Jean Rose Simmons transformed last year into a successful vintage jewellery and crafts business.

Miss Katie Cupcake

The inspiration for Katie Cupcake came when Katie-Jean and her sister were walking around Glasgow’s Barras, one of Scotland’s best known outdoor markets. They were looking for old jewellery among the antiques, clothes, furniture and bric-a-brac spilling over the market stalls.

“I’ve always been a hoarder”, said Katie-Jean. Even as a child I would beg my mum to let me wander round every antique shop I came across and would marvel at all the old china, cutlery sets, and bits and bobs which literally filled every corner and recess of the shop.

I am also quite creative. I love to paint and draw and you would always find me hiding in the art room at school. It was around this time that I started experimenting with making my own clothes or designing jewellery; therefore it suddenly made perfect sense when my sister and I were walking round the market one Saturday morning, that I should transform my hobby into my own business and call it Miss Katie Cupcake.”

A vintage clock with the hands set to 4pm called ‘Time for Tea’, is just one of Katie-Jean’s quirky jewellery designs which have earned her a growing fan club of aficionados. The Miss Katie Cupcake collection also includes earrings made

out of tea-cups, miniature teapot pendants made from doll’s houses, brooches and cufflinks made out of old Albert teapots and Royal Albert Roses, stamps in brass frames set in glass, hair fascinators made out of 7 inch records, as well as clocks, flower garlands and other items with Katie-Jean’s unique retro/vintage signature.

The young designer, who has a workshop on a sustainable farm in Kinghorn in Fife, has also established a Fair Trade jewellery range made in Jaipur. Katie-Jean provides the drawings, emails them to Jaiphur, where they are handmade and returned to Katie-Jean for sale through vintage fairs, festivals, markets and trade shows.

Commenting on her plans for the future Katie-Jean said, *“It’s very early days but the feedback has been tremendous and my sales are already far in excess of what I thought they would be. I want to expand beyond the festival circuit and I’m starting to make advances. I have recently been asked to sell my products in Aberdeen Art Gallery and the Anthropology Shop now stocks my stamps and Time for Tea collections.” She added, “I have only been in business a year and have to keep pinching myself to think how lucky I am.”*



Case Study: Miss Katie Cupcake Region: Edinburgh

£358,100 was invested in Edinburgh region in loans and grants from July 2010 to June 2011

122 young people started 108 businesses in the same period

103 volunteers support the young businesses

Case Study:
Daily Essentials Direct
Region: Borders



£55,720 was invested
in Borders Region in loans
and grants from July
2010 to June 2011

35 young people
started 35 businesses
in the same period

33 volunteers support
the young businesses



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As another dawn breaks over the Melrose Hills, one young enterprising entrepreneur is already stocking up his van with fresh produce of the day until it is brimming with an assortment of freshly baked breads, cheeses, bacon, sausages, fresh milk, groceries and other essentials.

Daily Essentials Direct

Every morning hundreds of householders enjoy breakfast and a variety of other essentials which are delivered straight to their door thanks to Daily Essentials Direct, a delivery service in the Scottish Borders established by 27 year old David Scullion.

David travels 350 miles per week making deliveries which he has individually packaged to meet the exact requirements of his customers whether it's breakfast items, groceries, that week's provisions, or their favourite daily newspaper.

"There is no other service like it", says David who sources all of his products from local purveyors of fine foods, including award winning butchers, creameries and artisan bakers. David, who lives in Melrose, previously worked in food retail for 5 years, working his way up the career ladder to become store manager. He was then offered a managerial position with Clarks shoes and only a few months later given responsibility for running his own Clarks shop in Edinburgh.

Despite his career success, the lure of foreign travel and the desire to visit Australia continued to be an increasingly attractive proposition and in 2009 he left Clarks and Scotland to fulfil his childhood dream.

In June 2010 David returned to Scotland but despite his best efforts to find a job, he had little success. Unperturbed, he said to himself, *"If I can't find a job, I'll create one"*, and he used his retail expertise to form Daily Essentials Direct. Explaining he said, *"My idea was to bring back the service and values of the good old days which delivers fresh produce daily to people's doorsteps 7 days per week. I also wanted to support local businesses and with Daily Essentials Direct I am in effect doing both."*

"I approached PSYBT and they provided me with a loan which, together with my own savings enabled me to get my business off the ground and fund a marketing campaign. The business that I started is nothing like it is today. I've worked really hard to adapt the service to suit individual customer needs because I feel it's important that they get the service they want and can benefit from. Customers can place their orders by phone, email or through my website and I am now looking at expanding the service throughout the Borders."

Alliance Trust Cateran Yomp

The last Saturday in June saw over 200 yompers cross the finish line at the first ever Alliance Trust Cateran Yomp. The event kicked off at 7am at Blairgowrie and led the yompers through Kirkmichael, Spittal of Glenshee and Kirkton of Glenisla to finish a 54-mile hike.

The event is part of a three year partnership between The Alliance Trust and ABF The Soldiers’ Charity, with two thirds of the event’s proceeds going to The Soldiers’ Charity and the remaining one third donated to PSYBT.

Sponsored walkers from Jersey to Aberdeen took over seventeen million steps and burned over one million calories in the epic 24 hour adventure across stunning Perthshire.

Participants Nancy Pearson, Cath Ramsay, Steve Rieley and Ian Bradburn were an inspiration to everyone and great representatives of PSYBT. Next year’s event is taking place on Saturday 30th June, register your interest at:

soldierscharity.org/yomp



State Street

State Street has supported PSYBT since June 2010. The partnership has flourished. As well as supporting PSYBT to provide start up finance to Edinburgh based businesses, some staff have now become enthusiastic volunteers, serving as both aftercare advisers and panel members. Further support is provided by hosting panel meetings in the company’s Ferry Road offices in Edinburgh.



The starting line with only 54 miles to go!
Alastair Simpson on top of the world!
Chris Welsh, Roy Craig and Greig Nicholson from State Street at a PSYBT event

The Robertson Trust

Since 2005, The Robertson Trust’s grants to PSYBT have supplied the initial impetus and principal funding to areas including Orkney, Speyside, Drumchapel and The Scottish Borders. The impact of the Trustees’ commitment to young people in these areas is best demonstrated by the young businesses who have all their unique stories to tell, including Grampian-based Alastair Simpson, Agricultural Contractor. He actually arrived for his PSYBT funding panel meeting on a tractor and has since bought and modified a range of additional farm machinery - including a snow plough, which gave an unexpected boost to his business in what would normally be a quiet time during 2010’s extreme winter conditions.



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Laura with some of her delicious chocolate
Bob looks on as John offers a helping hand
Crawford Gillies



Randex Polo

Randex has almost 30 years experience in the clinical diagnostics market, placing them at the top of one of the fastest growing diagnostics companies in the world. PSYBT was delighted to be chosen as the charity partner for Randex’s Scottish Polo Event for the sixth consecutive year. This generosity of support brings the overall total raised from the last 5 years to an impressive £77,000.

PSYBT businesses including Sweet Peacock, Starry Pottery and Laura’s Chocolates attended the event to showcase their work and participated in the evening’s events. Everyone enjoyed a magnificent Polo Match between Scotland and South Africa followed by a sumptuous Gala Dinner. Guests were still dancing to Mackay’s Ceilidh band when breakfast rolls were served at midnight.

lauraschocolates.com

“ PSYBT’s support to such a wide cross-section of business start-ups is very important for the Scottish economy and critical to so many young people who have aspirations for self-employment.

“ Most significant is PSYBT’s influence and support to those they have helped to grow their business at a time when the challenges could otherwise be insurmountable.”

Crawford Gillies,
Chairman, Scottish Enterprise



PSYBT Alumni giving something back

At PSYBT we are immensely proud of and grateful for the support of all our supporters and donors, but perhaps none more so than the growing numbers of previously PSYBT-backed businessmen and women who are giving something back, with some 50 now making regular donations, including online at: psybt.org.uk/giving

However, Forth Valley-based John McCallum of McCallum Ceilings is giving back in his own unique way. “I was reminded of the PSYBT Alumni scheme, but I wasn’t really in a position to give cash,” John says. When he heard that fellow PSYBT entrepreneur Bob Conway of Bob’s Locks was renovating his newly acquired Stirling shop premises, that was his cue. Thanks to this imaginative help, a saving of about £1,500 on the shop fit-out was achieved. Bob said: “the ceiling is just fantastic, I can’t thank John enough.” For the past 13 years John and his team have been donating their specialist skills and suspended ceilings to other young businesses.

mccallumceilings.co.uk bobslocks.co.uk

statestreet.com



Island Bakery

In 1994 when a For Sale sign went up at their local bakery, Joe and his wife Dawn decided this could be a good fit with Joe's parents' dairy business.

Joe and Dawn Reade had an idea that they could bake bread and deliver it to people living on the island, along with milk and cheese from the family farm. In the end they decided they couldn't afford to buy the bakery but it planted the seed of an idea and with the help of a loan and a grant from PSYBT and Highlands & Islands Enterprise, they set about converting Joe's brother's garage into a fully operational bakery.

"Neither of us had any previous bakery experience", said Joe. "But naïve enthusiasm took hold and I signed up for a bakery course in Plymouth and worked in a couple of bakeries in England gaining some hands-on experience. When we opened our Island Bakery Dawn found she had a new night shift baking job - which was not what she imagined herself doing!"

After a few years and many late nights spent working round the clock, their investment started to pay off and the couple acquired a butcher shop in

Tobermory. This enabled them to expand their offering to include deli items such as pies, sausages and pâté as well as their breads. In 2001, Joe and Dawn further extended their Island Bakery range with the launch of their own organic handmade biscuits.

Brimming with butter, lashings of real chocolate and authentic kitchen cupboard ingredients, their six biscuit varieties are sold in Harvey Nichols, Tesco, John Lewis, as well as farm shops, organic delivery box companies and delicatessens. They are also exported all over Europe and the United States.

Joe and Dawn have since sold the deli and bakery business so they can focus on their rapidly expanding biscuit business and they have started building a new purpose built bakery which, as well as increasing production capacity, will use sustainable energy sources.

"Our new bakery will draw its electricity from a small scale hydro-electric scheme which my family has established on a nearby river which also supplies the cheese making operation", said Joe. We are going to use the waste wood from local tree felling which is left to rot on the hillside behind the bakery to make woodchips for our boiler that will transfer heat to the ovens." The move will make Island Bakery Organics the only biscuit manufacturer in the world to exclusively use woodchip as a fuel source for heating ovens and one of a handful of commercial bakers to use woodchip as a form of heating.

"The initial outlay has been much greater than using gas ovens for example, but we have an opportunity with this new factory to do something really worthwhile and extend our organic principles. It makes sense to us that if you make organic products you should also look at how your processes and packaging can be made more environmentally friendly."

Case Study: Island Bakery Region: Argyll & Islands

**£21,000 was invested
in Argyll & Islands Region
in loans and grants from
July 2010 to June 2011**

**10 young people
started 8 businesses
in the same period**

**38 volunteers support
the young businesses**

Collaboration with an award winning Scottish designer has already brought her textile designs to the attention of the fashion world and the London, Paris, Milan and Athens fashion week exhibitions. A third collaborative collection was unveiled at London fashion week in September 2011; there is a lot more to come from this rising young star.

Aimee Kent

Aimee Kent started showing signs of having strong artistic abilities when she was just three years old. Inspired by her parents who are also talented artists, her work appeared in galleries and exhibitions as she was growing up. So it came as no surprise to her family and friends when Aimee was accepted into Scotland's most prestigious art school to study textile design.

It was during her final year at Glasgow School of Art that she was introduced to a talented, young designer called Henrietta Ludgate, leading to the first of many such collaborations. Henrietta, who is also a PSYBT supported business, was named Young Designer of the Year 2010 and has already garnered an impressive number of awards. She has also built a formidable reputation amongst high end fashion retailers.

Explaining how the collaboration between Henrietta and Aimee arose, Aimee said, *"Henrietta invited me to collaborate with her on her autumn/winter 2010 collection for London Fashion Week and I was completely bowled over. At the time, I was preparing for my degree show and it was quite stressful, but I wasn't about to let the opportunity go. It was a fantastically successful collaboration and it led to us working together again on her spring/summer 2011 collection. I then found myself being invited to attend interviews with well known high street fashion brands as well as interiors companies, and I was introduced to so many people."*

With a contact book that read like the almanac of the fashion industry, Aimee made up her mind to continue her collaborative work, as well as establish her own collections by working for herself. The young designer has always been driven by a strong sense of ethical responsibility

and her printed textile designs and screen printing methods all use eco-friendly processes and ethically sourced materials to create exciting, cutting-edge, innovative prints for the fashion/interiors/accessory industries. Aimee is about to move into her own studio which she says has partly been made possible thanks to funding support from PSYBT. Commenting she said, *"PSYBT has been so helpful, enthusiastic and friendly. They've really supported me and gone out of their way to help me with all aspects of establishing my own business."*

As well as working on her own collections and working on commissions, Aimee has several other projects underway. She is currently involved in community arts projects, working as a textile design tutor for Impact Arts in Glasgow, helping to introduce new skills for people who have been long term unemployed. She is also putting the finishing touches to a further collaborative collection with upcoming young designer, Marc Ross. Marc was nominated for Young Designer of the Year at the Scottish Fashion Awards and Aimee is providing printed textile designs for his collection. Two Dutch fashion designers, Charlotte Kan and Irene Heldens, have also expressed an interest in using her prints for future collections.

Commenting on her experiences to date, Aimee said, *"It has taken me a year to get here. It has been extremely hard work preparing the business plan and applying for funding from different organisations. That said, I've had fantastic mentoring support from PSYBT and Impact Arts and the experience has really helped to build my confidence and made me a lot more business savvy."*



Case Study: Aimee Kent Region: Glasgow



**£239,595 was invested
in Glasgow Region in
loans and grants from
July 2010 to June 2011**

**101 young people
started 94 businesses
in the same period**

**83 volunteers support
the young businesses**

Awards and recognition

PSYBT Business Awards

We were again delighted that a number of PSYBT alumni businesses were enthusiastic sponsors of the Awards in their region: Firstpoint USA for Argyll, Seric Systems for Paisley and GA Engineering (Scotland) Ltd for Tayside. Our thanks to all of our sponsors and supporters who make these flagship Awards for young people in Scotland such a success.



Scooping the top award this year were St Andrews Golf Experience, the brainchild of Raphael Metayer and Carina Neubert Favero, who between them speak five languages. Their highly successful and profitable business has seen tremendous growth and they now operate from a variety of sites across the UK providing a full golfing holiday experience.

Joining us as our host this year was former BBC Radio 1DJ and businesswoman Jackie Brambles and our keynote speaker was Bob Keiller, Chief Executive Officer of Wood Group PSN who gave an inspiring speech using a toolbelt to explain his company's core values.

“ This win gives us so much confidence but more importantly it gives confidence to our suppliers, which includes hotels, transport companies and golf courses.”

Raphael Metayer
standrewsgolfexperience.com



BT Scotland Young e-ntrepreneurs Awards

Recognising the achievements of young people are always highlights of the PSYBT year; the BT Scotland Young e-ntrepreneurs Awards were no exception. The top Award for Most Visionary Business went to Sarah Finlay of Miss COCO, based in Lanarkshire. Sarah



launched her business Miss COCO last year. To boost her online sales, Sarah has recently increased her distribution to include selected retail outlets in Glasgow, and also caters for weddings and other special events.

Winner of the Best e-commerce Award was Carol-Ann Brown of F5Karting, from Dumfries & Galloway. Carol-Ann has been introducing thrill seekers and outdoor enthusiasts to the latest extreme beach sports craze from New Zealand, called blokarting. F5 Karting caters for private as well as corporate clients and operates on beaches in Dumfries & Galloway and Ayrshire.

The Best Website Award went to Glasgow-based Rachael McLean who runs Sweet Peacock. Rachael is a second degree reiki practitioner, and consciously channels holistic therapy in the form of reiki chakras into handmade soaps which she also infuses with pure essential oils.

Car enthusiast Aaron Simpson was given the award for Most Environmentally Responsible Business for his waterless valeting company Vteam Scotland, which he runs in Fife. Waterless valeting saves up to 200 litres per wash and all the products are non toxic.

misscoco.co.uk
f5karting.co.uk
sweetpeacock.co.uk
vteam-scotland.com



The John Connor Awards

The John Connor Awards were established in 2007 by Scottish businessman John Connor, founder of Kilsyth-based Stirling Fibre Ltd, in association with The Capital City Partnership and PSYBT. Prior to his sudden death in January 2009, John was actively engaged in supporting young people from disadvantaged backgrounds achieve their entrepreneurial ambitions through these Awards. John's family have continued their father's dream by establishing the John Connor Trust that continues its support of the John Connor Awards. Sarah Caltieri, who runs an innovative business Crazicanes, a cane customisation service (hand painted made to order) for the blind and visually impaired received an Award from John's daughter Debbie Stewart, Chairman of The John Connor Trust, in 2010.

crazicanes.com



The Jolomo PSYBT Awards

John Lowrie Morrison (Jolomo), one of Scotland's most renowned contemporary artists, again supported this unique Award scheme for PSYBT-backed entrepreneurs working in the Arts and Creative industries. Bespoke womenswear designer and overall winner Judy R Clark was presented with a £3,000 cash prize.

Judy completed her internship with the late fashion designer Alexander McQueen in London in 2006 and she now runs her own successful fashion studio in Haymarket in Edinburgh. Her designs are made using Scottish wools and Harris Tweed, which is sent from the Hebrides by her great-uncle Donald who produces hand woven cloth on his loom in Shawbost.

Runners-up included Lauren Crawford who produces handwoven textiles, and silversmith Genna Delaney. Congratulations also go to the other finalists, Rachel Elliott of Rachel Elliott Glassworks, Stuart Mutch of Break the Mould Furniture, Anna Marion Dunlop of Oui Designs and jewellery designer Robyn Kinsman-Blake.

judyrc Clark.com
laurencrawford.co.uk
gennadelaney.com



The Moffat Awards

With the support of The Moffat Charitable Trust, PSYBT is able to fund a diverse range of tourism businesses. At the annual PSYBT/ Moffat Charitable Trust Awards for Travel and Tourism, created to recognise the importance of the contribution that young people make to the tourism industry, three businesses received Awards including: Mystery Miles (Alasdair Couzens) for Excellent Customer Focus following the launch of his first self-guided tour book of St Andrews; Oban based Coastal Connection (Cameron and Struan Smith) for Growth and Development of their business providing private charters, commercial and scenic tours of the Western Isles, and Red Roof Cafe (Elly Knight) for Economic & Community Impact during the development and launch this year of Red Roof Cafe Gallery in Glendale, Isle of Skye.

“ Winning this Award has really helped to give us the publicity we needed to put Red Roof Cafe firmly on the tourist map.”

Elly Knight

mysterymiles.co.uk
coastal-connection.co.uk
redroofskye.co.uk



Institute of Directors Scotland

This partnership with IoD Scotland is a very important one for both the businesses we support and the PSYBT team. The relationship provides wonderful opportunities to network and meet fellow entrepreneurs at all stages of their development.

It was an amazing opportunity for PSYBT to be invited to showcase four of our young clients at the IoD Scotland Annual Conference held in November. The audience heard about the challenges they had faced setting up, the difficulties of the past couple of years and their hopes for the future. The delegates listened to Lynn McEwan of independent jewellery maker Sparklyn, Philip Price of Loch Visions, photography experience venture, Stuart Macdonald of Seric Systems, an IT Infrastructure company and Callum Murray who runs an interior solutions business. The delegates provided extremely useful advice to all four of the entrepreneurs.



Prince's Youth Business International - YBI

September 2010 saw Director of Operations, Geoff Leask, and Director of Marketing & Communications, Margaret Gibson, represent PSYBT at the YBI International Global Forum held in Mexico City. The theme of the conference was 'Networking for Impact' and PSYBT played a major role throughout the planning stages and during the five days that the event took place. Both Geoff and Margaret hosted workshops, took part in panel sessions, and shared knowledge and experience with other delegates involved in youth entrepreneurship, from the other 34 countries represented. Since then PSYBT have been working closely with Youth Business Russia; exploring European funding opportunities. Through a contact of Youth Business Sri Lanka we have also been researching how small/micro entrepreneurs within YBI could trade online globally.

The climax of the conference was the 2010 YBI Entrepreneur of the Year Competition which saw Fathuma Nisreen from Sri Lanka scoop the title. Thanks to support from YBI Sri Lanka, she runs a successful and growing business making bags. One of the judges was PSYBT supported Stuart Macdonald from Seric Systems who himself was recognised as YBI Ambassador of the Year for all of his contributions to the work of PSYBT since he received support 15 years ago. Accepting his award Stuart spoke passionately about the strength of the aftercare programme and the contribution this had made to his own early business experience. Stuart was also the first Alumni donor of PSYBT.

March saw Ryan Longmuir, of Cumbernauld based catering business Regis Banqueting, win the PSYBT category IoD Scotland award at a glittering ceremony. His determination to succeed and his own personal journey to enterprise were just two of the key factors that impressed the judging panel. Ryan has a particular interest in supporting other people who live with challenges in their lives and his focus in helping others is inspiring. His business, which he launched in 2003, has seen an annual increase in both turnover and profitability. Regis focus on both the quality of food and customer care; vital ingredients to the company's success.

sparklyn.co.uk
lochvisions.co.uk
seric.co.uk

freshinteriorsolutions.com
regisbanqueting.co.uk



Asian Business Awards

As enthusiastic supporters of this competition PSYBT was once again delighted to be involved. Shafia Amdjadi a young bookkeeper and accountant from Glasgow was the winner of the Young Achievement category. The colourful ceremony was attended by over 500 guests, including First Minister Alex Salmond. Surprised and delighted by her win, Shafia has since seen a steady increase in her client base and business network.

thinkbookkeeper.com



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PSYBT Growth and Innovation Funds

Since launching the Growth Fund in 2002 we have provided £2.36 million and helped 187 businesses to grow. This year we made 27 awards with funding of £232,900.

We continued to take a measured approach to the second year of the pilot of the Innovation Fund, utilising our extensive range of contacts and assisting our clients to access advice and grant funding before supporting their early stage business ideas with loans. Three businesses were funded in 2010/2011 with loans of £9,500. A detailed evaluation of the pilot takes place in 2012 but early feedback is that this service is filling a much needed gap despite the small numbers.

Supporting a PSYBT business to grow is about so much more than supplying a much needed cash injection. Applicants to the Growth Fund are given assistance to produce annual accounts, management accounts and a detailed business plan and all aspects of the business are discussed and assessed from record keeping to costing and pricing.

Recognising the valuable contribution volunteers could make to this process, in February 2011 we recruited and trained 11 Growth Fund Coaches from our network of experienced aftercare advisers. Spanning the country from Highland to the Borders the coaches act as the first point of contact for applicants in their region and offer intensive support to prepare applications and ensure the business is ready for growth. The one year pilot is still in the early stages but indications are that it is working well and will enable the Growth Fund to reach its aim of doubling the numbers of businesses we help by 2014.

Aftercare continues to be critical and Growth Fund businesses often cite the support both before and after the funding as more important in the development of the business than the money.

Stephen Pearson on the Forth Bridge



Stephen Pearson of Geckotech Solutions received a £25,000 loan in May 2008 to ease working capital problems led by his main customers taking so long to pay. The Edinburgh business is a specialist in industrial rope access and confined space engineering services with clients ranging from the Forth Bridge to oil and gas companies. Stephen was matched with Jack Paton, ex Managing Director of British Polythene, who is the PSYBT Regional Chairman in Inverclyde and an Accelerator Loan Panel Member.

Geckotech Solutions is now planning to expand into the renewable energy sector after agreeing a new financing package.

Funding of £225,000 has been secured from the Clydesdale Bank to target onshore and offshore wind farms across the UK to provide inspection, maintenance and repair work. Stephen said: "Wind energy production is a key focus area at the moment, with onshore and offshore wind

farms making a significant contribution to the Scottish Government's renewable energy targets. Turbines require regular inspection and maintenance work to ensure they are working as efficiently as possible. The access engineers at Geckotech Solutions are fully qualified to carry out this type of inspection and maintenance."

Geckotech's most recent annual turnover was £1.2 million but it expects to double that in the current year.

“ Jack has been an incredible support to the growing success of Geckotech Solutions. He has been through this rollercoaster before and offers knowledge, experience and guidance helping me make the right decisions at the right times in my business.”

Stephen Pearson

gekotechsolutions.com

Craig with his award

Matt McGrath and PSYBT Director of Marketing
and Communications at the award ceremony

A delighted Andy Murray with his trophy



The Young Scot Awards

At PSYBT we encourage and help young people to enter awards and competitions. Not only does the process allow a review of what is still to be achieved, it also helps to demonstrate the journey travelled so far. Often the increased media profile and in some cases prize money can make a huge difference to a young business. We were therefore delighted that Craig Rutherford, owner of Rutherford Plant Ltd scooped the Young Scot Award for Entrepreneurship in April 2011. Located on the Isle of Mull, Craig’s business has helped underpin the farming and building sectors on this remote island of Scotland. Craig has been trading for two years and loves the variety and range of customers his business supports.

The Gannochy Trust Innovation Award

Winner of the 2010 Gannochy Trust Innovation Award was Matt McGrath, who set up in business for himself in 2001 with help from PSYBT. Matt’s company, Aircraft Medical has developed the world’s first fully portable video laryngoscope which is used to intubate patients prior to general anaesthetic surgery or in emergency situations where a patient requires delivery of oxygen. Matt received start-up funding in 2002 and further support through the PSYBT Growth Fund in 2003.

The Gannochy Trust Innovation Award of The Royal Society of Edinburgh was established in 2003. The award seeks to encourage careers in the fields of science, technology and research, which promote Scotland’s inventiveness internationally. It also recognises outstanding individual achievement which contributes to the common good of Scotland. Matt was delighted and very humbled by this outstanding recognition.

Aircraft Medical has over 40 staff, including an R&D team in Barcelona and a customer service team in the United States.

aircraftmedical.com

John Logie Baird Awards

The Scots are well known the world over for their creativity and their innovative approach to design and engineering. It should come as no surprise then that the winner of the John Logie Baird – Young Innovator Category – was Edinburgh based Andy Murray. Andy is a very talented designer and furniture maker and his talents were recognised at the awards ceremony held in March. As well as furniture design, Andy has created a book ‘Made By’ which shows how to make, among other things, bags, wallets and belts all from the humble tea towel.

“ As a designer it is a great achievement to be recognised with such a prestigious award.”

Andy Murray

andymurraydesign.com



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Supporting our volunteers

This year our biennial Volunteers’ Conference took place in May in Perth. Over 200 volunteers from throughout Scotland attended to share best practice and new ideas that will help young entrepreneurs establish and sustain successful businesses.

Sustainability was the theme of the conference and long standing supporters of PSYBT, ScottishPower, sponsored the event. Also launched was a peer to peer business mentoring workshop, which will be rolled out across Scotland in the next year.

Commenting, Ann Loughrey, Head of CSR at ScottishPower, said: “We were delighted to be able to support the important

work of volunteers through our sponsorship of PSYBT’s volunteer conference as part of our on going commitment to the organisation.

“We also presented at the conference; our focus was to give an insight into ways in which PSYBT volunteers and mentors can help the young businesses they support become more sustainable through energy efficiency and to think about their own skills that can inspire young people to unlock their potential and have the confidence to take the next step in growing their business.”

PSYBT volunteers who run their own businesses also delivered interactive workshops to help their peers learn more about

popular topics such as social media, sales and marketing. David Wallace, from Edinburgh, provided practical advice and cost effective marketing ideas on how to win and retain customers. David runs his own business called Strategy Point which advises businesses of all sizes in a wide variety of sectors. He is also an aftercare adviser to four young entrepreneurs funded by PSYBT.

PSYBT supported entrepreneurs also exhibited at the event talking informally of their experiences with volunteers and invited guests.

“ Young people that we see coming through PSYBT’s doors want to take responsibility for their lives and they want to go out there and make a go of things.

“ Quite often, they’ve not had the same privileges as other young people their age and yet they are driven by strong determination to succeed. They inspire me greatly and I personally find it very rewarding and a privilege to help them help themselves to achieve their business ambitions.”

David Wallace
PSYBT Volunteer



Some of the volunteers, businesses, supporters and staff at the conference



The Royal Highland Show

June 2011 saw one of the best attended Royal Highland Shows ever, with almost 183,000 visitors descending on the Ingleston showground near Edinburgh. They came to sample the best of Scotland’s agriculture, food, drink and craft industries. One of the tents this year featured eight PSYBT supported businesses from Orkney to Argyll. Some of the best crafts on sale at the show could be found in the PSYBT marquee and for the young businesses it was not only a superb opportunity to sell their products and services, it was also a great chance to swap ideas, network and support each other. Britt Harcus, from Orkney said, *“My work is inspired by rural life, so this show was right up my street!”* Joining Britt were ceramic artists, chocolatiers, jewellery designers and an outdoor experience company. We were also thrilled to have volunteers join us over the four days to support the young businesses. Young people have such a critical role to play in rural communities in Scotland. Their good ideas, commitment to setting up in business and their tenacity during challenging times all play a key role in helping Scotland’s economy to develop.

blownawaylandyachts.co.uk
brittharcus.com
elspethgardner.com
glassbykathryn.com
misscoco.co.uk
ouidesigns.co.uk
sparklyn.co.uk
theharristweedcollection.com

The PSYBT tent at the show

Gregor gets a helping hand from his mum

The PSYBT Christmas Fair was a big hit



The BBC Good Food Show

If food is your passion then a trip to the Good Food Show is a delight. From cheese to venison, you can taste the best that Scotland has to offer. It was therefore a real pleasure for PSYBT to share a stand with Mackintosh of Glendaveny at the show in November 2010. Gregor Mackintosh was one of the early pioneers of cold pressed rapeseed oil when he launched his business with PSYBT support in 2009. From his base in Peterhead the rapeseed is harvested and then gently pressed to produce some of the healthiest and tastiest oil for cooking with. From connections made at the show, sales for his lovely products have increased dramatically. He has also won contracts with some of the major supermarkets in the country and most of the celebrity chefs advocate using rapeseed oil in cooking. Using products in food which are grown and produced locally all help to make food healthier and help the environment at the same time.

mackintoshofglendaveny.co.uk

The PSYBT Christmas Fair

At PSYBT we are always trying to source opportunities for the young people we help to extend their network and meet potential customers. In November last year we thought we’d open up the PSYBT Head Office to host a Christmas Fair. We invited volunteers, staff and other supporters to join us for some delicious drinks, homemade cakes and the opportunity to purchase some of the nicest Christmas gifts available.

All of the businesses sold their lovely products and enjoyed meeting so many people from across the PSYBT family. We also managed to raise money to help pay for a test marketing grant for a young person through the entrance fees and raffle ticket sales. We would encourage any of our supporters to think about this ‘pop up’ shop idea for their own organisations; a wonderful way to help young people establish their businesses in their communities.



Microsoft Scotland

Maintaining excellent customer relations is key to success in any business; so when the Vice President of global phenomenon Microsoft Corporation offered to donate his time to PSYBT the next time he visited Scotland to talk about this vital ingredient in business, we naturally took him up on his offer. We ran a seminar for young businesses supported by PSYBT and students from Strathclyde University at the Hunter Centre for Entrepreneurship to hear Bob’s words of wisdom. He regaled the audience with examples of good business practice and urged them to take bold decisions in running their own companies, both now and in the future.

Two PSYBT supported entrepreneurs joined him to talk about their own experiences of running businesses and how technology had helped them to gain a stronger foothold in their own respective industries. Paula Russell, co-owner of award winning Strung Out Guitars, talked about sales generated via their website to customers worldwide. She was joined by Andrew Stevenson, one of the directors of Tangent Graphic, who had recently been awarded a contract to deliver design work for the Commonwealth Games in 2014.

All three speakers took a whole range of questions from the very enthusiastic audience. The students and businesses enjoyed mixing with each other and talking about possible opportunities to collaborate or help each other.

strungoutguitars.com
tangentgraphic.co.uk



The Royal Bank of Scotland

With a strong partnership going back to 1989, the support and encouragement we receive from RBS continues to be of critical importance to our work; particularly their current assistance which provides resources to allow us to work with those living with challenges in their lives. What our experience has shown is that effective aftercare to those facing extra difficulties can really make all the difference to the survival of their business. With help from the bank, we are able to further train volunteers to equip them with the additional skills required. We are also able to market more widely to a variety of groups across the whole country.

One young person who has benefitted is Gary Hadden of Gary’s Eggs. Gary, who has complex special needs including daily epileptic seizures, contacted PSYBT after completing a Support for Learning Course at his local college. Gary is helped by his parents Agnes and Kenny and in addition one of his carers helps him with his bookkeeping. He keeps hens and two roosters and sells his fresh eggs in his local community. Gary does all the selling himself and has more people wanting eggs than he has eggs to sell. Some of his eggs have hatched though so he hopes that will help with demand in the future.

Facebook – Gary’s eggs

Our links with Education

With our small army of Ambassadors from every part of Scotland – many themselves supported by PSYBT – we regularly present at schools, colleges and universities about the work of PSYBT. Flagging the support available to the next generation of potential entrepreneurs is critical and one of the most effective ways of doing that is to have young businesses ‘tell it like it is.’

Our on going research showed us that people wanted to know about our funding procedure and the aftercare system we provide. We decided to film these processes and worked closely with the University of the West of Scotland Skillset Media Academy to help us produce two broadcast quality short films. We found no shortage of volunteers and supported businesses willing to take part.

Our online resources have grown significantly over the last year and we currently have over 60 films on our YouTube channel, which can be used to demonstrate just how inspiring young people can be when given the support to be enterprising.

youtube.com/PSYBTHO

PSYBT Donors & Supporters 2010/2011

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COMPANIES

911 Rescue Recovery Ltd*	Energy <i>Solutions</i>
Allan Martin Golf Professional *	Envirosan*
Anderson Anderson & Brown	FirstPointUSA*
Art Hire*	Fleet Alliance Ltd
Babcock	Fleuratations*
Baillie Gifford & Co.	The Foodie Company*
Balmoral Group Holdings Ltd	GA Engineering (Scotland) Ltd*
British Polythene Industries plc	Graham Muir Pianos*
Bank Street Auto Clinic*	Graham's Dairies
Body and Sole (Stornaway) Ltd*	Haloed*
Border Embroideries*	Harrison Goddard Foote
BT Scotland	Highland Eggs*
Building Design Partnership	The International Summer School of Scotland*
Business Cohesion Ltd	James Sim Ltd
Cadbury Trebor Bassett	Jamieson & Carry
Carrick Bathrooms*	John MacIver & Sons Ltd*
Claverhouse Training	Johnston and Carmichael
The Cress Company Ltd*	Jolomo Ltd
Craneware	Joup Ltd*
D8*	Kerr's Bakery Ltd*
Dada*	Kildonan Associates Ltd
Dalbeattie Fine Foods*	Kissing with Confidence
Dalriada Investments	Kustom PCs*
DC7 Vending Ltd*	Leighton Printing Co
Deloitte	Lingo 24*
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Edinburghprint.com*	Natasha Marshall Ltd*
Elspeth Gardner Ceramics*	

Nationwide Gas Care*
Penna plc.
Penn Schoen and Berland Associates
Plexus
Powerdoors*
PricewaterhouseCoopers LLP
Randex Laboratories Ltd
Redbag UK*
Regis Banqueting Ltd*
The Royal Bank of Scotland Group
Rutterford Ltd
Scotbeef Limited
Scottish & Universal Newspapers Ltd
Scottish Equity Partners
ScottishPower
Semple Fraser
Seric Systems*
St Andrews Golf Experience Ltd*
State Street
The Scotsman
Sloans
The Solution Works*
Thomas Tunnock Limited
Thorpe Molloy Recruitment Ltd*
Tradstocks Ltd*
UK Steel Enterprise Ltd
Wild West Foods (UK) Ltd*
William Grant & Sons Ltd
xyandz.com

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PSYBT Donors & Supporters 2010/2011

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TRUSTS & FOUNDATIONS

A M Pilkington's Charitable Trust
Agnes Hunter Trust
Alexander Moncur Trust
AMW Charitable Trust
Andrew Salvesen Charitable Trust
Astor of Hever Trust
Barcapel Foundation
The Binks Trust
The Christina Mary Hendrie Trust
City Charitable Trust
The Ecton Trust
The Gannochy Trust
Harper Gow Family Trust
The Hugh Fraser Foundation
Hugh & Mary Miller Bequest Fund
James Weir Foundation
The John Connor Trust
John Mather Charitable Trust
The Mainhouse Charitable Trust
Martin Currie Charitable Foundation
The MacRobert Trust
The Moffat Charitable Trust
M. V. Hillhouse Trust
New Park Educational Trust
Northwood Charitable Trust
PF Charitable Trust
The Robertson Trust
The Ronald Miller Foundation
The Russell Trust
Sir Iain Stewart Foundation
Wood Family Trust

INDIVIDUALS

Pauline Bell
Rev Canon Philip Crosfield OBE
Malcolm Evans
Mervyn Fox-Pitt
Natasha Fullerton*
Alexander S Frew*
Jamie Gardner*
Honor Gibson
Margaret Gibson
Perry Gibson
Mark Greer*
D W Grounds
Alison Keith
Alex van Klaveren*
Rebecca Logan
Lewis Heriot Maitland
Elizabeth Millar
Michelle Mone*
Keith Neilson
Paul Nettleman
Jim and Karen Reid
Jamie Ross
Sara Stevenson
Mark Strudwick CBE
Iain Swanston
Alison Taylor
Charles Weir
Mike Wheatley

ORGANISATIONS

Aberdeen City Council
Aberdeenshire Council
Alba Smart Thinking
Angus Council
Argyll and Bute Council
BDA Ltd
Business Gateway
Capital City Partnership
ChangingPoint
Carneigie Enterprise
Charities Aid Foundation
The City of Edinburgh Council
Clackmannanshire Council
Clydebank Council
Comhairle Nan Eilean Siar
Dumfries & Galloway Council
Dundee & Perth Polo Club
Dundee City Council
East Ayrshire Council
East Dunbartonshire Council
Enterprise North East Trust
Entrepreneurial Exchange
European Investment Fund
European Regional Development Fund
Everyclick
Falkirk Council
Federation of Small Business
Fife Council
Forth Valley Business Gateway
Glasgow Chamber of Commerce
Glasgow City Council
GO Group

Highland Council
Highland Opportunity Ltd
Highlands & Islands Enterprise
HM Revenue & Customs
Impact 21
Institute of Directors
Inverclyde Council
Lanarkshire Enterprise Services
The Moray Council
North Ayrshire Council
North Lanarkshire Council
Orkney Islands Council
Perth & Kinross Council
Perthshire Chamber of Commerce
Renfrewshire Council
Riverside Inverclyde
Scottish Borders Council
Scottish Business in the Community
Scottish Enterprise
Scottish Government
Soroptomist Club Grampian
South Ayrshire Council
South Lanarkshire Council
Stirling Council
Titan Enterprise
University of Stirling
Volunteer Development Scotland
VisitScotland
West Dunbartonshire Council
West Lothian Chamber of Commerce
West Lothian Council

*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 on the lives of the young people who ask for our help.

Thank you.



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 2010/2011

FOR THE YEAR ENDED 30 JUNE 2011 (a company limited by guarantee)

Lynn Abril	Jean Blair	Dr Richard Clifford	Suzanne Dunn	Steven Grier	Margaret Jacobsen MBE	Kelly MacFarlane
Jai Adami	Christopher Blake	Audrey Connolly	John Dunney	Julie Grieve	Stuart Jamieson	John MacGregor
Brian Aitken	Ian Bond	Brian Connolly	Paul Durrant	Gill Groom	Liz Jeffrey	Kate MacInnes
George Aitken	Dr Iain Borthwick	Sue Cook	Gillian Eason	Keith Halcro	Grace Johnston	Rosemary MacInnes
Chris Ajayi	Jan Borthwick	John Cooper	Peter Eastwood	Brian Hale	Ian Johnston	Andrew MacKay
Susan Aktemel	Iain Boyd	Lloyd Cornfield	Iain Boyd	Julie Hall	Tom Johnston	Edward MacKay
Jean Alcock	Nicholas Boyd	Bill Corr	Fraser Edgar	Tim Hall	Ronald Johnstone	Hugh MacKay
Charles Alexander	Paul Bradford	Archie Coulson	Andrew Edmiston	Tony Hamill	Elaine Jones	Kenny MacKay
Gordon Allan	Alan Bray	David Cowie	Jacqui Edwards	Jim Hamilton	Trevor Jones	Roddie Mackay
Graeme Allan	John Breckenridge	Gordon Cowie	Barrie Elder	Sheila Hamilton	David Kaye	Rognvald MacKelvie
Margaret Allan	Mike Breewood	Stephen Coyle	Richard Emanuel MBE	Tony Hammock	Michael Keating	Donald MacKenzie
Scott Allison	Mairi Bremner	Ranald Coyne	Alex Emslie	Alistair Hammond-	Alex Keay OBE	Donald Mackenzie
Mario Alonzi	David Brice	Michael Craig	Lady Catherine Erskine	Chambers	Rebecca Kelly	Alan Mackie
Bob Anderson	Hazel Brodie	Bill Crawford	Frank Esposito	Gavin Hands	Claire Kemp	Bruce Mackie
David Anderson	Ian Brooks	Ian Crighton	Norman Esslemont	Linda Hanna	Ken Kennedy	Kate Mackie
Gail Anderson	Doreen Brown	Marjory Crooks	Andrew Fairie	Greg Hannah	Scott Kerr	Robbie MacKillop
Jack Anderson	Gordon Brown	Trevor Crowe	John Fairlie	Jonathan Harkins	Angela Kershaw	Marion MacKinnon
John Anderson	Ian Brown	Gavin Cullen	Sir Angus Farquharson	Jeanette Harper	Peter King	Mark MacKintosh
Maggie Anderson	Lorne Brown	Duncan Cunningham	of Finzean KCVO CBE	Ross Harris	Ron Kitchen	Catriona MacLean
Maureen Anderson	Marie-Ann Brown	Caroline Curley	Catherine Feechan	Paul Harrison	David Knight	Lisa MacLean
Sheena Anderson	Olivia Brown	Bill Fergusson	Olivia Brown	John Harvey	James Knowles	Sarah Maclean
Stuart Anderson	Roy Brown	Graeme Currie	Hugh Fergusson	Pat Hastings	Bill Kowbel	David MacLehose
Carol Andrew	Robin Brunton	Bob Dalgarno	Keith Fergusson	William Haughey OBE	Majka Kozlowska	Ishbel MacLennan
Jamie Andrew	Alastair Bryce	David Dalgety	Neil Fergusson	Graham Hawthorn	Ian Laing	Alastair Macleod
Joyce Archibald	Richard Bryce	Bill Dalziel	Ted Fergusson	Harry Hay	Lynne Lambie	Alison MacLeod
David Armitage	Hugh Buntlen	Alistair Danter	Kate Findlater	Karin Hayhow	Andrew Lapping	Claire Macleod
Alistair Armstrong	Joyce Buntlen	Margaret Darling	Richard Heathwood	Margaret Finlay	Pauline Laraway	Murdo MacLeod
Tom Armstrong	Andrew Burnett	Nigel Davey	Catriona Henderson	Bob Finlayson	Graham Latta	Lynne MacMillan
Tracey Ashworth Davies	Richard Burnett	Alan Davidson	Denny Henderson	Annette Fitzpatrick	Alan Laverock	Terry MacNair
Simon Aston	David Burnie	Alistair Davidson	Grahame Henderson	Peter Fitzpatrick	Anna Lawn-Thomas	Shonaig Macpherson CBE
Rhona Atkinson	Geoff Burns	Lesley Davidson	Douglas Hendry	Michael Forbes	Stephen Leach	Angus MacQuarrie
Shona Austin	Louise Butler	Alastair Davis	Lauren Hendry	Pamela Forgie	Terry Lee	Michael Macrae
Martin Avison	Ellen Byers	Janet Dawson	Raymond Henry	Stephen Foster	Peter Leggate	Alan Maddock
Ade Ayeni	Alastair Byres	Derek Day	Bill Hercus	Craig Fotheringham	Margaret Legget	Ian Main
Pauline Bain	Kevin Byrne	Eleanor Day	Jim Hettrick	Julie Fowles	Michael Levack	Robert Main
Shirley Bain	Tom Byrne	Campbell Denholm	David Hicks	Tricia Fox	Dr George Lindsay	Robin Mair
Ewen Baird	Gayle Cafferty	Gordon Deuchars	Euan Higgins	Michael Fraser	Julia Linstead	Gemma Majoribanks
Ronnie Balmer	Ronnie Caird	Teresa Devlin	Stewart Higgins	Simon Fraser	Bruce Linton	Jacqueline Marr
Bill Barbour	Patrick Cairney	Sheila Devlin-Thorp	Kate Lithgow	Ronnie Freedman	Kate Lithgow	Anne Martin
Kenneth Barker	David Caldwell	Fiona Dewar	Kerr Livingston	Natasha Fullerton	Kerr Livingston	Dave Martin
Anthony Barlow	Jamie Cameron	James Dewar	Ian Livingstone	Gordon Gallacher	Ian Livingstone	Sandra Martin
Alyson Barrie	Stewart Cameron	Ronnie Dick	Doreen Lloyd	Lucy Gannon	Jo Lloyd	Pierre Masson
Colin Barrows	William Cameron	Kirsty Dickson	Jo Lloyd	Jamie Gardner	Harry Locherty	Ken Matheson
Donella Bartlett	Alasdair Campbell	Malcolm Dix	Harry Locherty	Alexander Hugh Garratt	Tony Lodge	Neil Matheson
David Baxter	Alastair Campbell	Aline Dobbie	Chris Horne	Jeff Gaskell	Gary Logan	Aileen Mathieson
Barbara Beaton	Archibald Campbell	Graham Dobbie	Jeff Horner	Erica Geddes	Ryan Longmuir	Alastair Mathieson
Ian Beaton	Craig Campbell	Paul Doleman	Richard Gentle	Richard Gentle	Lucas Loniewski	Morag Mathieson
Gordon Beattie	David Campbell CBE	Chris Donald	Charan Gill MBE	Erica Geddes	Detlef Lorenz	Eileen Mauchliane
Mark Beaumont	Elaine Campbell	Grant Donald	Moir Gillespie	Grant Donald	Alison Loveday	Malcolm McArdle
Cynthia Beckwith	Grant Campbell	Sandy Donald	Anne-Marie Gillan	Sandy Donald	Richard Low	Elizabeth McAtear
Sue Beer	John Campbell	Marie Donnelly	Donald Gilmarin	Jeff Gaskell	Glen Lundy	Alastair McBurnie
Graham Begg	Mandy Campbell	Tony Donnelly	Glen Lundy	Erica Geddes	Brian Hunter	Jim McCall
Graham Bell	Pete Campbell	Jim Dott	Mike Gilmour	Richard Gill MBE	Eric Hunter	Andy McCarle
Shona Bell	Sandra Campbell	Tony Douglas	Bob Giulianotti	Moira Gillespie	Richard Hunter	David McConachie
Simon Bell	Seonag Campbell	Pauline Dow	Alan Glass	Stanley Howard	Gordon Hunter	David McCormack
Gio Benedetti CBE	Ryan Carlton	John Downie	Finlay Gorman	Donald MacDonald	Joanna Hunter	Helen McCormick
Martin Bennett	Helen Carmichael	James Dracup	Margaret Graham	Duncan MacDonald	Neil Hunter	Jude McCorry
Tricia Benzie	Michael Carmichael	Susan Drummond	Paul Hunter	Gordon Macdonald	Paul Hunter	Derrick McCourt
Dr Maureen Berry	Jonathan Carroll	John Drysdale	Donald MacDonald	Shona Macdonald	Richard Hunter	Duncan McCrone
Chanel Bikorimana	Michael Carry	Leo Du Feu	Duncan MacDonald	Stuart Macdonald	Sir Tom Hunter	Alex McCulla
Mark Bitel	Sally Cartwright MBE	Wendy Duckett	Gordon Macdonald	Hamish MacDonald	Tricia Hunter	Charles McCullagh
Alistair Black	Edward Chance	Damian Duffin	Shona Macdonald	Lockhart	Anna Green	Sandra McCulloch
Jamie Black	Anne Chaudhry	Joseph Duffin	Stuart Macdonald	Douglas Jackson	David Green	John McDougall
Rona Black	Fiona Chisholm	Roger Green	Stuart Macdonald		Jennifer Irvine	Val McElroy
Allan Blackley	David Christie	Michael Duncan	Hamish MacDougall		Gordon Izatt	Gary McEwan
Alan Blair	Iain Claxton	Sandy Dunlop			Martin Jack	Isobel McEwan
					Clive Grewcock	

PSYBT Volunteers 2010/2011

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Steven McEwan	Helen Mullen	Leanne Rendall	Michael Smith	Kevin Walker
Kenneth McGee	Kenny Mumford	Sandy Rennie	Michael Smith	David Wallace
Jim McGhee	Peter Munnoch	Mike Reynolds	Walter Smith	Dr Jim Wallace
Bill McGilliard	Charles Murphy	Catherine Richards	Cameron Sommerville	Pauline Wallace
Kathleen McGilveray	Callum Murray	Frances Richards	Derek Souter	Bridget Ware
Jim McGinty	Karen Murray	Stuart Riddell	Jim Stark	Aileen Watson
Frank McGraw	Scott Murray	Marilyn Rieley	Kate Stephenson	Ian Watson
Lee McGrorty	Shairron Murray	Steven Rieley	Laura Steven	Lorna Watson
George McGurk	Steven Murray	Cameron Ritchie	Bob Stevens	Cameron Watson
Lesley McInnes	Yasmin Nabi	Cindy Robb	John Stevens	Evelyn Watt
Janet McIntyre	Rajiv Naik	Duncan Robbie	Angela Stewart	Caroline Wayte
David McKendrick	Alison Neilson	Alan Robertson	David Stewart	Brian Weaver
Craig McKerracher	Tom Ness	Helen Robertson	Gillian Stewart	Jeremy Webb
James McKie	Deirdre Nicholls	Lynne Robertson	Ian Stewart	Scott Webb
Joanne McLaren	David Nicholson	Morag Robertson	Ken Stewart	Ruth Webber
Margaret McLaren	Bernadette Nicol	Zoe Robertson	Erik Stien	Andrew Weir
Gillian McLean	David Nicol	Ken Robinson	Barrie Stobo	Malcolm Wetherill
Scott McLean	Ian Nicol	Bruce Stott	Bruce Stott	Michael Wheatley
Andrea McLeish	Oliver Norman	Allan Ross	Ashley Strachan	Matthew Wheeler
Euan McLeod	Kevin Norris	David Ross	Wayne Strickland	John White
Kath McMahon	Alasdair Northrop	Fiona Ross	Stewart Struthers	Jenny Whyte
Albert McMillan	Brian Nugent	William Ross	Robert Stuart	John Wight
Jim McMillan	Carol O'Donnell	Bill Roxburgh	Allan Sturrock	Karen Williams
Murray McNicol	Graham Ogg	David Rule	Alexander Suszko	Gary Williamson
Thomas McQuade	Tom Ogilvie	James Runcie	David Sutherland	Lorna Williamson
Fiona McRobbie	Richard Oliver	Ann Rushforth MBE	Gary Sutherland	Fraser Wilson
Lorna McTier	Tracey Orr	Jo Sutherland	Jo Sutherland	Jean Wilson
Euan McVicar	Calum Osborne	Lesley Sutherland	Ian Suttie	John Wilson
Bill McWilliams	Zehrid Osmani	Ian Suttie	Lucy Swabey	Lena Wilson
Keith Melville	Gerard O'Sullivan	Justin Swabey	Lucy Swabey	Mark Wilson
Kenneth Melville	John Owens	Lucy Swabey	Jeremy Salvesen	Mike Wilson
Garth Menzies	Kevin Parker	Iain Swanston	Catherine Scanlin	Neil Wilson
Leonard Messenger	Gareth Parry	Ewen Swinton	Karen Scholes	Susan Windram
Dennis Middleton	Alison Parsons	Anthony Tait	David Scott	Brian Wishart
Dr George Mieras	Lesley Pate	Alyson Tannahill	David Scott	Shiona Wishart
David Miller	Frank Paterson	Frank Taylor	Fiona Scott	Iain Withers
Marion Miller	Stuart Paterson	Jim Taylor	Graham Scott	Christine Wood
Robin Miller	David Paton OBE	Nick Telford	Joan Scott	Caspian Woods
Susan Miller	Linda Scott	Claire Thompson	Linda Scott	Steven Woods
Colin Milligan	Robert Scott	Hugh Thomson OBE	Yvonne Patterson	Iain Wright
Kevin Mills	Brian Pattinson	Robert Thomson	Brian Pattinson	Peter Wyatt
Caroline Milne	Linda Paul	Ross Thomson	John Peace	Caroline Wylie
Graham Mirtle	John Peace	Robert Thorburn	Jim Pennington	Heather Wylie
Melissa Molina	Jim Pennington	Karen Thornton	Carolyn Petrie	Janette Wyper
Karen Molloy	Drew Shedden	Cyril Thorpe	Tom Pettigrew	Tracey Young
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Roddy Morrison	David Skea	John Turnbull	John Rae	
Ronnie Morrison	Graeme Skelton	Derek Tyson	Christopher Rafferty	
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Theona Morrison	Sandy Slater	Janet Unsworth	Alistair Reid	
Sandra Morrison Low	William Smillie	Ken Urquhart MBE	Andrew Reid	
Mahyar Mortazavi	Adrian Smith	Chris van der Kuyl	David Reid	
Crichton Mouat	Alasdair Smith	Tom Vrolijk	Frank Reid	
Gordon Mowat	Alex Smith	Graham Waddell	Robert Reid	
Catherine Muir	Chris Smith	Alan Walker	Kate Reilly	
Gavin Muir	David Smith	Colin Walker	Shauna Reith	
	Fiona Smith	Derek Walker		



Financial Summary

FOR THE YEAR ENDED 30 JUNE 2011

INVESTMENT IN YOUNG PEOPLE	£
Start-up loans made during the year	1,072,155
Grants given to disadvantaged young people	168,252
	1,240,407
Less Repayments and interest to Start-up loans	1,140,796
Funding Gap 1	99,611
GROWTH & INNOVATION FUND	
Loans to Growth and Innovation	242,400
Less Repayments and interest to Growth Fund loans	218,230
Funding Gap 2	24,170
RUNNING COSTS	
Support of beneficiaries	601,849
Operational support costs	735,498
Governance costs	32,291
Fundraising costs	197,423
Marketing, events & publications	214,009
	1,781,070
Less Scottish Enterprise Grants and ERDF Grants	965,277
Funding Gap 3	815,793
Total Funding Gap 1+2+3	937,574
Met this year by	
Funds from Scottish Government	200,000
Donations	934,610
Bank interest	41,768
	1,176,378

The Financial Summary demonstrates the direct cash gap on the loan funds (taken from the Balance Sheet) and the operational costs (taken from the Statement of Financial Activities). The movement in the provision for doubtful debts is not included.

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 2011.

During this year we:

- Helped 620 young people to start up 581 businesses
- Helped 31 young people in 30 businesses access growth and innovation funding
- Arranged 3,155 business reviews with 1,249 businesses
- Managed 1,881 loan accounts

The average cost of each start-up business was:

- £2,135 of funds invested/granted
- £2,064 of support costs

Chairman's Report

FOR THE YEAR ENDED 30 JUNE 2011 (a company limited by guarantee)



The continuing challenges in the global economy are highly significant for us all; there is no doubt that the knock-on effect and uncertainty felt in so many quarters is weighing down on many businesses. Against this back drop, it is inspiring that so many young people wish to branch out on their own – creating their own business and developing their own enterprise. As unemployment among young people continues to grow, it is of vital importance that encouragement and support to the next generation of entrepreneurs should come from a range of sources across Scotland. PSYBT is pleased to play its part. During the recession, we have focused on the additional hurdles for young people starting out on the route to self-employment.

Our national volunteer network of around 750 volunteers is of paramount importance in providing advice, experience and support to help young people get started and to grow their businesses. During the year, we have identified specialist roles for some volunteers, particularly in the field of debt management, to augment the support that we can provide.

The Volunteers' Conference in Perth Concert Hall in May was a great success. We gained considerable insight and wise feedback from our volunteers, ensuring that we identify how and where we can all make a difference for the young people we support. We are particularly grateful to ScottishPower for sponsoring the conference and providing such valuable input.

PSYBT has effective relationships with many organisations and individuals whose support provides critical resourcing. Once again, we have listed all of

our donors and supporters on pages 24 and 25 of this report. It would be invidious to single out any grants and donations by size or type as each one is of great importance to PSYBT. The collective contribution made by so many provides the injection of funds each year to the Revolving Loan Fund, the Growth and Innovation Fund, Grants and 'wraparound' costs. Without input to every element of this financial landscape, the young people supported by PSYBT would not be able to set up or grow their business.

For the PSYBT family of businesses, volunteers, supporters and donors, internal communication has always been highly important. This year, we have reached out to many more young people raising awareness of the business scene by wholeheartedly embracing social media in the same way as our young client group, through Facebook et al. We have engaged very successfully with our volunteers via LinkedIn too. While half our referrals continue to come through Business Gateway and our Host Agencies, this wider outreach is influencing those young people who may not have automatically considered self-employment as a viable option for them.

The Board of Directors submit their report which covers the detailed analysis of PSYBT's performance. I know they join me in thanking you all for such magnificent support, which has helped us to face up to the challenges post-recession and the sheer length of the slower than expected recovery.

The young people of Scotland are stepping up to the mark; demonstrating their determination and breadth of skills. Your support has ensured that their efforts can be turned into tangible success in the business arena,

Shonaig Macpherson CBE FRSE
Chairman



Director’s Report

FOR THE YEAR ENDED 30 JUNE 2011 (a company limited by guarantee)

The directors, who act as trustees for charitable purposes, present their report and the audited financial statements for the year ended 30 June 2011.

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 2006, 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. To achieve this aim, the Trust specifically:

- ▶ *promotes the ideas 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;*
- ▶ *provides support services to young people starting up, trading and expanding in business, including pre-start advice and counselling, book-keeping 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 funding process.

REVIEW OF ACTIVITIES

We maintain a 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.

The effects of the recent recession on the labour market have disproportionately impacted on young people and the lack of suitable funding remains an issue for many businesses, but particularly for young people with little track record and no collateral. PSYBT works with a range of partner organisations to ensure that those young people with good ideas to create their own self-employment are properly supported. By providing small amounts of credit

when none is available, and by providing tailored coaching, training and mentoring support, we enable young people to start, consolidate and grow their own business.

The role played by PSYBT has never been more important and, looking forward, we must make sure that we are able to respond to future demand from aspiring young entrepreneurs. The Board has an appetite for growing PSYBT’s outreach and impact as it wants to support as many young people as possible to create their own business.

We continue to manage resources to ensure that we can respond to demand in our planning we anticipate supporting in the region of 650 businesses annually. This year, 611 businesses (2010: 653) were funded, involving 651 individuals (2010: 702) and £1.31m invested (2010: £1.41m). Overall investment was reduced by 7% and costs, excluding Bad Debt, by another 8%.

PSYBT has particular concern for the most disadvantaged in society. During 2010/11, 44% of young people supported by PSYBT were unemployed with an average period of unemployment of 6.5 months and 17% were on Job Seekers Allowance. 11% have a disability, 7% have no qualifications whatever and 3% have a criminal record. It is vitally important to remember that PSYBT is not just reaching out to those young people who lack the collateral to access bank finance, we reach out to disadvantaged young people who also lack the human capital, the know-how and know-who. By targeting this market and delivering a range of support services alongside appropriate financial support, we help address the range of barriers that young people face. Full financial self-sufficiency which is a target for most non-bank microfinance organisations is unrealistic for PSYBT. Whilst we will continue to strive for greater operational efficiency there will always be a level of dependency on public and private subsidy backed by the important input of volunteers from the business community

There are 1,882 live loan accounts (2010: 1,910) and some 1,481 businesses are repaying their loans on a regular basis. £1.36m (2010: £1.45m) including interest 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.

SCOTTISH ENTERPRISE

PSYBT’s relationship with Scottish Enterprise has always been very positive with the PSYBT Regional network working alongside Business Gateway and the Local Authorities. PSYBT continues to demonstrate a strong strategic fit with Scottish Government economic policy to support Scotland’s business birth-rate, contribute to the pipeline of growing businesses and to encourage a culture of entrepreneurship. The current operating agreement between PSYBT and Scottish Enterprise runs until March 2012, and we will be working constructively with the Scottish Government and Scottish Enterprise to explore how this bedrock funding can be sustained in the longer term.

KEY INITIATIVES

The Royal Bank of Scotland continues to provide highly significant support for our work. The Robertson Trust and Moffat Charitable Trust have also provided outstanding commitment through targeted support to geographic and sector-specific PSYBT-backed businesses.

The Wood Family Trust’s major investment over the last 3 years has allowed PSYBT to see through a major re-engineering of our business processes, technology systems and our website. Whilst we must always look ahead and keep pace with change, we now have a very solid technology platform that will be able to respond to the needs of the business for the foreseeable future.

Grant funding, with the exception of Market Test Grants, is awarded solely to those who are facing significant barriers and challenges in their lives; whether social, economic, personal or geographical; by helping them to follow their dream of self-employment without the burden of undue debt. Some £77k (2010: £180k) was awarded in business start-up grants this year – to 128 young people. A further £92k (2010: £87k) of Market Test Grant funding was awarded to 374 young people (2010: 353).

Director’s Report

FOR THE YEAR ENDED 30 JUNE 2011 (a company limited by guarantee)

During the year to 30 June 2011, 193 Market Test Grant recipients started to trade without further financial support from PSYBT. Whilst the increased take-up of the Market Test Grant product has, in part, influenced the reduced outlay in business start-up grants, the reduction also reflects the requirement to cut back on the level of grant funding from the peak of FYs 2008-09 and 2009-10.

The Loans/Grants ratio is 86.4% to 13.6% (2010: 81.5% to 18.5%); well within the range specified by the Board (80% to 20%).

MARKETING

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 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.

Our on-line presence continues to be critical and the needs and requirements of our young clients and the volunteers who advise them are paramount. This year has seen the implementation of a highly effective social media strategy across many platforms. This has already had a very positive effect on communications across the entire organisation.

GROWTH AND INNOVATION

Job creation and growth have never been higher on the agenda and, along with exports, drive the engine of recovery. Access to traditional sources of funding continues to be a challenge; leverage is well down reflecting the difficulty in raising finance both commercially and from family and friends.

Recently conducted in-house research has revealed that the Top 100 best performing businesses to receive funding support from the charity since our launch in 1989 have a combined annual turnover of almost £124m and have created over 1,300 new jobs.

It has become apparent that there is a requirement for additional support at Regional level to assess potential applicants to the Growth Fund. With this in mind, the voluntary role of Growth Fund coach has been established; we currently have 11 coaches in place across the country assisting growing businesses to put together a growth plan and financial projections.

Following the successful one-year pilot of the Innovation Fund (Sep 09-Sep 10), this product is now firmly embedded in the PSYBT portfolio. While the number of successful applications in this more specialised arena is small, demand has proved beyond doubt that there is a gap in the market-place for the provision of support to those individuals whose innovative ideas need more research, development and specialist mentoring to become profitable businesses.

EUROPEAN FUNDING

Access to European Structural funds has provided a critical contribution towards the costs of delivering PSYBT’s services. We have secured an extension to the support we receive from the European Regional Development Fund which will take us until December 2013. The scope and size of a Lowlands Scotland European Programme beyond this date is as yet unclear but we will certainly be able to make a strong case for continued support via the structural funds programme in Scotland if the opportunity arises. PSYBT has built a good relationship with the European Commission and we will continue to build on this during a time when the Commission is looking very closely at how best to support access to microfinance in the European Union

FUTURE PLANS

For PSYBT, the aim has always been clear; to enable disadvantaged young people to create and grow their own business. We operate in an environment where the importance of demonstrating impact (both social and economic) and efficiency is essential; there is less money available and more competition for it. It has become ever more important for PSYBT to look closely at our funding model, to understand where gaps exist and to identify how we can achieve a more sustainable future for the organisation. We will continue to work in partnership with like-minded organisations to encourage and support the right culture and conditions for enterprise in Scotland. Our focus will always be on supporting enterprise, consolidation and growth. The contribution of our volunteer network, now over 750 strong, is at the core of our ability to deliver.

Balancing our social performance with the financial realities of sustaining and indeed growing our activity is far from easy, particularly in the current economic climate. The desired future for PSYBT includes a continued bedrock of public sector funding, increased private sector income and a more financially sustainable loan fund.

Our Strategic Plan 2011-2016 identifies how we will address the challenges ahead; in terms of the support we provide, our quest for greater efficiency and sourcing the requisite funding from the public and private sectors.

FUNDRAISING

In this financial year, a record income of £934,610 (2010: £699,270) has been donated by Corporates, Trusts & Foundations and Individuals. A full list of those who have helped us achieve this impressive amount and the Public Sector grants is on pages 24 and 25. There exists enormous goodwill for PSYBT across the public and private sector. Continued strong support is recognition of the value and importance of the organisation’s work in encouraging and supporting enterprising young people in Scotland, not least from among PSYBT’s network of Alumni supporters. It is important that we do not take this for granted. The economic climate is challenging and our supporters have to make some difficult funding decisions. We need to demonstrate that PSYBT makes continued impact and is well positioned and prepared to react to opportunities that arise.

RESULTS FOR THE YEAR

The Statement of Financial Activities shows a net movement of funds of £663,010 (2010: £311,516). The movement in the provision for doubtful debt in this financial year is £1,030,784 (2010: £297,395), relating to defaulters’ loans only. The current loan book stands at £2,166,049 (2010: £3,049,101). Current repayment experience indicates that 77.7% (2010: 78.6%) 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.

The new accounting and customer management systems, implemented in 2008, have significantly enhanced the analysis of the loan book. It has been increasingly important with the growth in the number of loans made over the last 3 years that a more systematic approach is in place to monitor and control the outstanding loans. These enhancements enable loans in arrears to be quickly identified with appropriate action taken; together with an even more robust assessment made of the adequacy of the bad debt provision. In 2011, the bad debts charge increased compared to 2010 as a result of a rise in the number of loans in arrears and the 2010 bad debts charge including a one-off release of the bad debt provision on loans where cash was subsequently received.



Director’s Report

FOR THE YEAR ENDED 30 JUNE 2011 (a company limited by guarantee)

RESERVES POLICY

PSYBT has a net cash balance of £1,862,630 as at 30th June 2011 (2010 - £1,722,682). 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 £2.25m to £2.5m, which may realistically take 2-3 years. It is critical that we stabilise our reserves at around £2m in order to maintain the flexibility of our support and meet the ever increasing demand. The directors review the reserves policy on an annual basis.

We are looking into the viability of establishing an Endowment Fund to provide this level of financial security for the organisation.

DIVIDENDS

As a charitable organisation and a company limited by guarantee, there will be no payment of a dividend. Net outgoing resources of £663,010 (2010 – £311,516) arising during the year will be dealt with through the accumulated fund.

GOVERNANCE OF THE CHARITY

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

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

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

There were no changes to the Board during the year. A list of Directors can be found on page 42.

CHARITABLE STATUS

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

RISK MANAGEMENT

The Board recognises the need to develop sound systems of internal risk control and to implement effective risk management across the organisation and its operations. The Board reviews the risk register quarterly and the Executive Management Board of the Trust, which meets monthly, identifies new risk events on a continuing basis.

STATEMENT OF DIRECTORS’ RESPONSIBILITIES

The directors are responsible for preparing the Directors’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- ▶ *select suitable accounting policies and then apply them consistently;*
- ▶ *observe the methods and principles in the Charities SORP;*
- ▶ *make judgements and estimates that are reasonable and prudent;*
- ▶ *state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;*
- ▶ *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.*

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities and Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- ▶ *there is no relevant audit information of which the charitable company’s auditors is unaware; and*
- ▶ *the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.*

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting on 2nd November 2011.

By order of the Board

Mark Strudwick CBE
Secretary
19th September 2011

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 2011 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee

Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity’s trustees and members 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 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- ▶ *give a true and fair view of the state of the charitable company’s affairs as at 30 June 2011 and of its incoming resources and application of resources, including its income and expenditure and cash flows, for the year then ended;*
- ▶ *have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and*
- ▶ *have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).*

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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
19th September 2011

Statement of Financial Activities

(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2011
(a company limited by guarantee)

	Notes	Unrestricted Funds 2011	Restricted Funds 2011	Total Funds 2011	Total Funds 2010
		£	£	£	£
INCOMING RESOURCES					
Voluntary income					
Donations	2	683,360	251,250	934,610	699,270
Grants received		1,165,277	-	1,165,277	1,208,070
Investment income					
Bank interest received		41,768	-	41,768	16,548
Incoming resources from generated funds		1,890,405	251,250	2,141,655	1,923,888
Incoming resources from charitable activities					
Interest received from loans to businesses	3	175,441	-	175,441	182,745
Total incoming resources		2,065,846	251,250	2,317,096	2,106,633
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising costs		197,423	-	197,423	182,334
Marketing and events	4	214,009	-	214,009	237,766
		411,432	-	411,432	420,100
CHARITABLE EXPENDITURE					
Costs in furtherance of charitable activities:					
Grants payable	5	149,634	18,618	168,252	267,082
Support of beneficiaries	6	552,729	118,000	670,729	578,664
Operational support costs	7	584,122	82,496	666,618	820,217
Governance costs					
Movement in provision for doubtful debts	9	1,011,683	19,101	1,030,784	297,395
		2,330,459	238,215	2,568,674	1,998,049
Total resources expended		2,741,891	238,215	2,980,106	2,418,149
Net (expenditure)/income for the year	12	(676,045)	13,035	(663,010)	(311,516)
Fund balances brought forward at 1 July		4,891,796	117,208	5,009,004	5,320,520
Fund balances carried forward at 30 June		4,215,751	130,243	4,345,994	5,009,004

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

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

The Trust has no recognised gains and losses other than those included in the 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 2011 (a company limited by guarantee)

	Notes	2011	2010
		£	£
FIXED ASSETS			
Tangible assets	13	24,047	24,052
LOANS			
Start-up loans	14	1,713,929	2,506,359
Growth fund loans	15	452,120	532,742
Innovation fund loans	15	-	10,000
		2,166,049	3,049,101
CURRENT ASSETS			
Debtors: amounts falling due within one year	16	392,244	384,066
Cash on deposit	23	1,000,690	1,000,690
Cash at bank and in hand	23	861,940	721,992
		2,254,874	2,106,748
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	17	(98,976)	(170,897)
Net current assets		2,155,898	1,935,851
Net assets		4,345,994	5,009,004
THE FUNDS OF THE CHARITY			
Restricted growth fund	19	59,174	48,402
Restricted funds	20	71,069	68,806
General unrestricted funds	21	4,215,751	4,891,796
Total funds		4,345,994	5,009,004

The financial statements on pages 37 to 42 were approved by the board of directors on 19th September 2011 and were signed on its behalf by:



Shonaig Macpherson Cbe Frse
Chairman

Registered Number
SC097426

Charity Number
SC007066

Cashflow Statement

FOR THE YEAR ENDED 30 JUNE 2011 (a company limited by guarantee)

	Notes	2011	2010
		£	£
Net cash inflow/(outflow) from operating activities	22	63,346	(386,871)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Start-up loans advanced	14	(1,072,155)	(1,177,887)
Start-up loan repayments	14	997,702	1,066,954
Start-up loan interest received	3	143,094	150,508
Growth fund loans advanced	15	(232,900)	(217,500)
Growth fund loan repayments	15	185,883	195,587
Growth fund loan interest received	3	32,347	32,237
Innovation fund loans advanced	15	(9,500)	(10,000)
Bank interest received		41,768	16,548
Total returns on investments and servicing of finance		86,239	56,447
CAPITAL EXPENDITURE			
Purchase of tangible fixed assets	13	(9,637)	(20,841)
Total capital expenditure		(9,637)	(20,841)
MANAGEMENT OF LIQUID RESOURCES			
Increase of capital on deposit	23	0	(1,000,690)
Total management of liquid resources		0	(1,000,690)
Increase/(Decrease) in cash in the year	23	139,948	(1,351,955)

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011 (a company limited by guarantee)

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.

The charity has adopted the Companies Act formats to reflect the Charities SORP and the special nature of the charity activities.

BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the historical cost convention, on a going concern basis.

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.

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 received basis.

GRANTS

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

RESOURCES EXPENDED

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 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.

Support of Beneficiaries 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 Directors’ 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 2011 (a company limited by guarantee)

2. VOLUNTARY INCOME

	2011 £	2010 £
Donations	904,610	669,270
Donated services	30,000	30,000
	934,610	699,270

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

	2011 £	2010 £
Start-up fund loan interest	143,094	150,508
Growth fund loan interest	32,347	32,237
	175,441	182,745

4. MARKETING AND EVENTS

	2011 £	2010 £
Events	95,361	94,194
Marketing	92,757	110,867
Publications	25,891	32,705
	214,009	237,766

5. GRANTS PAYABLE

	2011 £	2010 £
Start-up grants	76,700	180,525
Marketing test grants	91,552	86,557
	168,252	267,082

A Market 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 2011 the Trust awarded grants totalling £168,252 (2010: £267,082) in making 128 (2010: 243) start-up grants and 374 (2010: 353) Market Test Grants. All grants are made to individuals.

6. SUPPORT OF BENEFICIARIES

	2011 £	2010 £
Regional operating costs	474,577	467,544
Aftercare and business development	56,502	42,677
Management of regional activity	70,770	68,443
Growth & innovation fund costs	68,880	-
	670,729	578,664

These costs represent the total cost of operating in 18 regions throughout Scotland and of managing 788 volunteers at present giving their time to the Trust's work. The support costs associated with the growth and innovation funds have been re-allocated from Operational Support Costs as they relate to activities wholly involved in the support of beneficiaries.

7. OPERATIONAL SUPPORT COSTS

	2011 £	2010 £
Salaries and office costs	597,427	674,875
Growth & innovation fund costs	-	66,371
European funding costs	59,549	57,716
Depreciation	9,642	21,255
	666,618	820,217

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

8. GOVERNANCE COSTS

	2011 £	2010 £
Legal and professional fees	32,291	34,691

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 (2010: same).

9. MOVEMENT IN PROVISION FOR DOUBTFUL DEBTS

	2011 £	2010 £
Increase in provision for start-up doubtful debts	883,645	227,379
Increase in provision for growth fund doubtful debts	127,639	70,016
Increase in provision for innovation fund doubtful debts	19,500	-
	1,030,784	297,395

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011 (a company limited by guarantee)

10. EMPLOYEE INFORMATION

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

By activity	2011 Number	2010 Number
Governance	7	7
Operations	13	11
Fundraising	5	5
Marketing	2	2
Aftercare	1	1
Growth Fund	1	1
	29	27

Staff costs (for the persons above)	2011 £	2010 £
Wages and salaries	759,119	743,997
Social security costs	75,011	73,868
Other pension costs*	78,075	79,267
	912,205	897,132

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

13. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Computer hardware/ software £	Leasehold improvements £	Total £
Cost					
At 1 July 2010	26,030	53,611	162,219	88,318	330,178
Additions	-	-	9,637	-	9,637
Disposals	-	-	-	-	-
At 30 June 2011	26,030	53,611	171,856	88,318	339,815
Depreciation					
At 1 July 2010	26,030	44,017	147,761	88,318	306,126
Charge for the year	-	3,328	6,314	-	9,642
Disposals	-	-	-	-	-
At 30 June 2011	26,030	47,345	154,075	88,318	315,768
Net book value					
At 30 June 2011	-	6,266	17,781	-	24,047
At 30 June 2010	-	9,594	14,458	-	24,052

One (2010: one) employee has aggregate emoluments of between £100,000 and £110,000. The directors receive no remuneration and no reimbursed expenses were paid to them during 2011.

11. TAXATION

The Inland Revenue has accepted charitable status of the company and has granted relief from corporation tax under Section 505 of the Income and Corporation Taxes Act 1988. The charity is not registered for VAT and accordingly, all their expenditure is recorded inclusive of any VAT incurred.

12. NET (EXPENDITURE)/INCOME FOR THE YEAR

The balance transferred to the general unrestricted funds and the restricted growth fund for the year is stated after charging depreciation of £9,642 (2010: £21,255). Fees to the auditors for audit services during the year amounted to £30,000 (2010: £30,000).



Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011 (a company limited by guarantee)

14. START-UP LOANS

	£
Loans at 1 July 2010	2,506,359
Loans awarded	1,072,155
Repayments received	(997,702)
Increase in provision for doubtful debts	(866,883)
Loans outstanding at 30 June 2011	1,713,929

During the year ended 30 June 2011 the Trust approved start-up loans amounting to £1,072,155 (2010: £1,177,887) to 581 (2010: 629) businesses. At 30 June 2011 the cumulative total number of active start-up loan accounts was 1,882 (2010: 1,910) with a net value of £1,713,929 (2010: £2,506,359).

The total provision for doubtful debts for start-up loans is £6,162,512 (2010: £5,247,517).

15. GROWTH FUND LOANS

	£
Loans at 1 July 2010	532,742
Loans awarded	232,900
Repayments received	(185,883)
Increase in provision for doubtful debts	(127,639)
Loans outstanding at 30 June 2011	452,120

The Trust approved Growth Fund loans to 27 businesses (2010: 23) amounting to £232,900 (2010: £217,500). Of these loans there were 7 accelerator loans (2010: 7) totalling £125,500 (2010: £113,000) and there were 20 development loans (2010:16) totalling £107,400 (2010: £104,500). The total provision against Growth Fund loans amounts to £611,874 (2010: £484,235).

A pilot was launched during 2010 to make innovation funding available. In the year to 30th June 2011 three awards were made totalling £9,500. Due to the level of risk inherent in these loans it was agreed to make full provision against them. The total provision against innovation loans is £19,500 (2010: £0)

16. DEBTORS: AMOUNTS FALLING DUE WITHIN 1 YEAR

	2011 £	2010 £
Amounts falling due within one year		
Prepayments	24,545	30,990
Accrued income	367,699	351,887
Tax recoverable on covenants	-	1,189
	392,244	384,066

17. CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR

	2011 £	2010 £
Suppliers	9,506	51,297
Highland Opportunity Ltd*	47,013	67,998
Tax and social security	-	19,902
Accruals and sundry creditors	42,457	29,359
Deferred income (see note 18)	-	2,341
	98,976	170,897

*Highland Opportunity Ltd match PSYBT loans in the Highland Region and 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

The deferred balance 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	£
At 1 July 2010	2,341
Incoming resources	-
deferred in the year	
Amounts released	(2,341)
At 30 June 2011	-

19. RESTRICTED GROWTH & INNOVATION FUND

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

	£
Balance at 1 July 2010	48,402
Net income for the year	35,000
Net charge for the year	(24,228)
Balance at 30 June 2011	59,174

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011 (a company limited by guarantee)

20. RESTRICTED FUNDS

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

	£
Balance at 1 July 2010	68,806
Net income for the year	216,250
Net charge for the year	(213,987)
Balance at 30 June 2011	71,069

21. GENERAL UNRESTRICTED FUNDS INCORPORATING THE REVOLVING LOAN FUND

	£
Balance at 1 July 2010	4,891,796
Net income for the year	(676,045)
Balance at 30 June 2011	4,215,751

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

	2011 £	2010 £
Continuing activities		
Net (expenditure)/income for the year	(663,010)	(311,516)
Bank interest received	(41,768)	(16,548)
Interest received from loans to businesses	(175,441)	(182,745)
Increase in provision for doubtful debts	1,014,022	282,523
Depreciation of tangible fixed assets	9,642	21,255
(Increase)/Decrease in debtors	(8,178)	(144,077)
(Decrease)/Increase in creditors	(71,921)	(35,763)
Net cash inflow/(outflow) from operating activities	63,346	(386,871)

23. ANALYSIS OF CHANGES IN NET FUNDS DURING YEAR

	At 1 July 2010 £	Cash flow £	At 30 June 2011 £
Cash at bank	742,396	136,393	878,789
Overdrafts	(20,404)	3,555	(16,849)
	721,992	139,948	861,940
Cash on deposit	1,000,690	-	1,000,690
	1,722,682	139,948	1,862,630

In May 2010 £1million cash was placed on fixed deposit for 3 years with Ulster Bank. This pays annual interest of 4% and ensures the return of the original investment at the end of three years. If required, this cash can be accessed prior to May 2013.

24. FINANCIAL COMMITMENTS

At 30 June 2011 the company had annual commitments under cancellable leases as follows:

	2011 Land & buildings £	2011 Other £	2010 Land & buildings £	2010 Other £
Expiry date:				
Less than one year	-	-	-	-
Between two and five years	-	3,275	-	-
More than five years	61,579	-	60,296	3,275
	61,579	3,275	60,296	3,275

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 2011 is £2 (2010: £2).

26. RELATED PARTY TRANSACTIONS

	2011 £	2010 £
Organisation:	The Robertson Trust	MJM International Ltd
Connected Person:	Shonaig Macpherson	Michelle Mone
Relationship with PSYBT	Chairman	Director
Description:	Donation	Donation
	75,000	10,000
Organisation:	The City Charitable Trust	The Entrepreneurial Exchange
Connected Person:	Willie Haughey	John Anderson
Relationship with PSYBT	Director	Director
Description:	Donation	Sponsorship
	10,000	3,000

Directors & Advisers

FOR THE YEAR ENDED 30 JUNE 2011 (a company limited by guarantee)

PRESIDENT

HRH The Prince Charles,
Duke of Rothesay

DIRECTORS

Shonaig Macpherson CBE FRSE +

Giovanni Benedetti CBE

Sir Tom Hunter

Gordon Beattie

Michelle G Mone OBE

Lena Wilson *+

John Anderson *+

Natasha Marshall *+

William Haughey OBE

SECRETARY

Mark Strudwick CBE

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Glasgow G2 4QY

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Nancy Pearson
Executive Assistant

Margaret Gibson
Director of Marketing & Communications

Geoff Leask
Director of Operations

Rebecca Logan
Head of Fundraising

Evelyn McDonald
Head of Growing Business

Martin Ferry
Head of Development

Gillian Beattie
Head of Finance

Douglas Bowie MVO
Loan Fund Assessor

Pauline Bell
Volunteer Development Manager

Steven O'Neill
IT Manager

Tony Dorrington
Growth Development Manager

Lesley Scott
Operations Support Manager

Alison Taylor
Fundraising Manager

Elizabeth Millar
Trusts & Foundations Manager

Katherine Bell
Corporate Development Manager

Louise Moore
Marketing Manager

Fiona Hunter
Loan Fund Manager

Michelle Di Vito
Assistant Fundraiser

Margaret Sinclair
General Administrator

Jamie Ross
Loan Fund Administrator

Emma Fitzpatrick
Marketing & Events Coordinator

Sharon Wei
Accounts Administrator

Anna West
Human Resources Manager

Chris Pepper
Bookkeeping Trainer

Brenda Rankin
Fundraising Researcher

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D8, Malcolm Cochrane & Johanna Basford are PSYBT supported businesses

* Members of the
Audit Committee

+ Members of the
Board Committee

Registered Number
SC097426

Charity Number
SC007066



PSYBT
annual report
2011

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 and education. Additionally, three 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.

In Autmn 2010, The Prince published his new book 'Harmony: A New Way of Looking at Our World' which articulates for the first time the principles and underlying philosophies behind many of his concerns and initiatives. The book is accompanied by a film.



OPPORTUNITY AND ENTERPRISE

The Prince's Trust
www.princes-trust.org.uk
+44 (0)20 7543 1234
Freephone 0800 842 842

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

PRIME
www.primeinitiative.org.uk
www.primebusinessclub.com
+44 (0)800 783 1904

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

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

The British Asian Trust
www.britishasiantrust.org
+44 (0)20 7024 5646
+44 (0)20 7024 5739

EDUCATION

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

The Prince's School of Traditional Arts
www.psta.org.uk
+44 (0)20 7613 8532

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

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

THE BUILT ENVIRONMENT

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

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

Turquoise Mountain
www.turquoisemountain.org
+44 (0)1764 650 888

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

RESPONSIBLE BUSINESS

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

The University of Cambridge Programme
for Sustainability Leadership
www.cpsl.cam.ac.uk
+44 (0)1223 768850

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

In Kind Direct
www.inkinddirect.org
+44 (0)20 7398 5510

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

The Prince's Countryside Fund
www.princescountrysidefund.org.uk
+44 (0)20 7566 6659

SOCIAL ENTERPRISE

Duchy Originals
www.duchyoriginals.com
+44 (0)20 8831 6800

North Highland Initiative
www.mey-selections.com
(for products)
www.northhighlandsscotland.com
(for tourism)

Highgrove Enterprises
www.highgroveshop.com
+44 (0)845 521 4342



THE PRINCE'S
SCOTTISH YOUTH
BUSINESS TRUST

PRESIDENT HRH
THE PRINCE CHARLES
DUKE OF ROTHESAY

2011

psybt.org.uk



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Chief Executive,
The Prince's Scottish Youth Business Trust

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