



THE YOUNG EXPLORERS' TRUST

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

For the period 1st January to 31st December 2012

Company Number: 2658616 Charity Number: 1006211

Registered Office: 6 Manor Road, Burnham on Sea, Somerset. TA8 2AS
Bankers:- The CAF Bank, West Malling, Kent. ME19 4JQ

www.theyet.org

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THE YOUNG EXPLORERS' TRUST

Report of the Trustees

for the period 1st January to 31st December 2012

The Trustees, who are also directors for the purpose of the Companies Act 2006, have pleasure in presenting their Report and Financial Statements for the year ended 31st December 2012.

Structure of the Trust

The Trust is governed by a memorandum and articles and by Trustees who serve for a five-year term and are eligible for re-election. They are assisted by co-opted Officers and an advisory Council of representatives to which members are elected for a three year term, renewable only for a further three years without a break. The Trust has no Associated Companies.

Trustees, Officers and Council Members

The following held office during the period covered by this report:-

Trustees

Michael Blakey	(From June 2012 to May 2013)
Colonel Chris Blessington (R'trd) OBE DL	
Group Captain Mike Cross (R'trd) OBE	(From June 2013)
Graham Derrick	(Vice Chairman until June 2012, Chairman from June 2012)
Peter Harvey	(Chairman – Until June 2012)
Richard Mayon-White	(From June 2012 to March 2013)
Roger Miller	(From June 2013)
Professor Bob Schroter	

Honorary Officers and Advisers:

Antonia Cooke (Membership Secretary)	(June 2012 to January 2013)
Michael Edney (Media Officer)	(From January 2013)
Adrian Ferraro (Forum Co-ordinator)	(From June 2012)
Elizabeth Gray (Web Editor)	(Until June 2012)
Ted Grey BEM (Grants & Awards Officer)	(And Forum Co-ordinator until June 2012)
Dick Griffiths (Evaluations Co-ordinator)	(Until March 2013. Treasurer from June 2013)
Jane Howison (Treasurer)	(Until June 2013)
Beth Lamb (Evaluations Co-ordinator)	(From March 2013)
Tony Land (Publications Officer)	(And Membership Secretary until June 2012)
Julian Van Loxten (Web Editor)	(From June 2012)
Roger Miller (Company Secretary)	
Julian Penney (Vice Chairman)	(From June 2012 to October 2012)
Haydyn Tanner (Membership Secretary)	(From February 2013)
Dave Watkinson (Qualifications & Training)	(From June 2012)
David Williams LLB (Legal Adviser)	
Georgia Yurkwich-Spink (Meetings Secretary)	(Until March 2013)

Other Council Members:

Felicity Aston (until June 2012)	
Mike Blakey (until 2012 and from May 2013)	
Group Captain Mike Cross OBE (until June 2013)	
Peter Drake MBE	
Elizabeth Gray (until June 2013)	
Alasdair Kennedy (until June 2013)	

Object of the Trust

The Young Explorers' Trust is a national charity dedicated to promoting safe and responsible expeditions for young people. It does this by providing advice and support to individuals, schools, youth organisations, commercial expedition providers and groups who intend to run their own youth expedition. As the national voice of youth expeditions the YET also offers a wide range of practical assistance to aspiring or experienced expedition managers, leaders and commercial providers

Public Benefit of the Trust

The charitable purpose of the Trust is education. Benefits conferred are the encouragement and improvement of expeditions and outdoor pursuits, primarily as elements in the education and development of young people. There are no evident drawbacks associated with pursuing this charitable activity. Direct beneficiaries are primarily young people; indirect benefit arises for the general public as a result of the Trust's contribution to safe and responsible expeditioning in pursuit of which it also publishes, organizes conferences and seminars and represents the interests of member organisations. Benefits are not restricted by geography or price. Evaluation of expedition plans is affordable for all expeditions and general advice and publications on the Trust's website are free, hence no person or organization is excluded on the basis of cost.

Review of Trust Activities in the Year Ended 31st December 2012

Despite the global financial downturn, in 2012, the Trust was still able to maintain its programme of providing help and advice to expeditions of young people and supporting 17 individuals and organisations with grants totaling £3,250.

To help promote the importance of young people's expeditions, the Trust continued to network and develop contacts with other national bodies and within the expeditioning sector as well as through its representation on the English Outdoor Council, the Sports & Recreation Alliance Outdoor Pursuits Division, and the Outdoor Employers Group (Skills Active). In addition, the Chairman of the Trust is a member of the Adventure Activity Advisory Committee (AAIAC) that works with a broad spectrum of the sector to identify and disseminate good practice, and to accordingly advise government and its agencies.

Since its early beginnings the Trust has offered an evaluation service that considers expedition and venture plans. In 2012 the Trust maintained this very active programme, now evaluating to the British Standard 8848 (*Specification for the provision of visits, fieldwork, expeditions, and adventurous activities outside the United Kingdom*). YET Evaluation panels considered twenty five individual and corporate providers during the year. Two more members of the evaluation team qualified as an ISO 9001 Lead Auditor.

The Trust continued its long running series of Forum meetings at which expedition providers were able to meet and discuss selected topics of common interest and disseminate best practice.

During the year, the Trust commenced a process of reviewing and updating its image and governance structure. In particular, arrangements were made to embrace social media and create a branding policy.

Review of Financial Results

The accompanying financial statements show that the income for the year was £15,204 (2011 £10,963) and expenditure of £19,103 (2011 £18,014). This resulted in a reduced deficit of £3,899 (2011 £7,051). The Trustees agreed to continue its grants policy which contributed £2,555 towards the deficit: the Evaluation activities produced a surplus of £633 leaving a net deficit on administering the charity of £1,977.

The Trustees are of the opinion that these results represent a satisfactory improvement on the deficits returned in previous years and have taken action to further reduce administrative expenditure and increase membership income.

Reserves Policy

The Trust continues to hold reserves of £49,404 restricted to the provision of grants and awards. Unrestricted reserves amount to £6,531 which are sufficient to support the ongoing administration of the Trust for the immediate future.

Risk Statement

Trustees periodically assess the risks to which the Trust appears to be exposed and have put in place arrangements to minimise the likelihood of their occurrence, or of their impact if they do. Full insurance arrangements are in place to cover such risks as identified. The Trust maintains child protection and vulnerable adult policies.

Responsibility of the Trustees

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit for that period.

Trustees are responsible for keeping proper books of account in respect of the affairs of the charity, for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Graham Derrick
Chairman of Trustees
3rd September 2013

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES

ON THE UNAUDITED FINANCIAL STATEMENTS OF THE YOUNG EXPLORERS' TRUST

I report on the financial statements of the Young Explorers' Trust for the 12 months ended 31st December 2012 which consists of a statement of financial activities for the year, the balance sheet as at that date, and related notes.

Respective responsibilities of trustee and examiner

The trustees of the charity, who are also directors of the company for the purposes of company law, are responsible for the preparation of the accounts.

The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act), as amended by section 28 of the Charities Act 2006, but that an independent examination is required by virtue of a request by the trustees. It is my responsibility to examine the accounts under section 43(3)(a) of the Act, as amended; to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the Act, as amended; and to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respects the requirements
 - to keep proper accounting records in accordance with section 386 of the Companies Act 2006: and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities,have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

29th August 2013

**Hugh Miller
Chartered Management Accountant
43 Knowsley Road
Ormskirk
Lancashire
L39 4RB**

THE YOUNG EXPLORERS' TRUST

Statement of Financial Activities

For the 12 months ended 31st December 2012

INCOME AND EXPENDITURE

	Notes	2012			2011
		Unrestricted Funds £s	Restricted Funds £s	Total Funds £s	Total Funds £s
INCOMING RESOURCES					
Donations	2	-	280	280	2,245
Interest Received	3	59	415	474	391
Membership Subscriptions		1,985	-	1,985	2,004
Evaluation Income		12,190	-	12,190	5,618
Other Income	4	275	-	275	705
TOTAL INCOMING RESOURCES		£14,509	£695	£15,204	£10,963
RESOURCES EXPENDED					
Direct Charitable Expenditure	5	12,859	3,250	16,109	15,150
Management and Administration	6	2,994	-	2,994	2,864
TOTAL RESOURCES EXPENDED		£15,853	£3,250	£19,103	£18,014
NET OUTGOING RESOURCES		-£1,344	-£2,555	-£3,899	-£7,051
BALANCE OF FUNDS AT 1 st January 2012		£7,876	£51,959	£59,835	£66,886
BALANCE OF FUNDS AT 31st December 2012		£6,532	£49,404	£55,936	£59,835

The Charity has no gains and losses other than those above and therefore no separate statement of total recognized gains and losses has been presented.

All the Charity's activities are continuing.

THE YOUNG EXPLORERS' TRUST

Balance Sheet

As at 31st December 2012

		<u>2012</u>	<u>2011</u>
	Notes	£s	£s
FIXED ASSETS			
Tangible Fixed assets		Nil	<i>Nil</i>
CURRENT ASSETS			
Cash at Bank and in hand		49,393	57,267
Debtors	7	7,441	3,125
		<u>56,834</u>	<u>60,392</u>
CURRENT LIABILITIES			
Creditors	7	-898	-557
TOTAL NET ASSETS			
		<u>£55,936</u>	<u>£59,835</u>
Represented by:-			
RESERVES			
Unrestricted Funds		6,532	7,876
Restricted Funds	8	49,404	51,959
		£55,936	£59,835

For the year ending 31st December 2012 the Trust was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

These accounts were approved by the Board of Trustees on 3rd September 2013.

R G Derrick
Chairman

Dick Griffiths FCA
Hon. Treasurer

THE YOUNG EXPLORERS' TRUST

Cash Flow Statement

For the 12 months ended 31st December 2012

	<u>2012</u>	<u>2011</u>
	£s	£s
Net CASH OUTFLOW from continuing operating activities (page 6)	-3,899	-7,051
Depreciation	Nil	<i>Nil</i>
(Increase) decrease in debtors	-4,316	-2,575
Increase (decrease) in creditors	341	-770
Increase (decrease) in Cash	<u>-£7,874</u>	<u>-£10,396</u>
Reconciliation to Net Cash		
Increase (decrease) in net cash (as above)	-7,874	-10,396
Net cash as at 1 st Jan 2012	57,267	67,663
Net Cash as at 31st December 2012	<u>£49,393</u>	<u>£57,267</u>

Notes on the accounts for the year ended 31st December 2012

1 Accounting Policies

a) Basis of Accounting

These accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2006, and with Statements of Recommended Practice. In the year concerned the Trusts financial activities fell below the audit thresholds of both the above Acts. There has been a change in the basis of accounting for interest received. A decision of the Trustees in 1999 allocated all interest received on bank deposits to General Unrestricted Funds and to decide from time to time how this interest would be used. At their Meeting in July 2013 the Trustees decided that as from 1st January 2012, all interest should be allocated across the proportionate bank deposits in respect of Restricted Reserves as well as unrestricted reserves.

b) Accounting for Income and Expenditure

All income and expenditure is accounted for on the accruals basis except for income from donations and subscriptions which is accounted for on a receipts basis.

c) Fixed Assets

The Trust does not hold any tangible fixed assets.

d) Fund Accounting

Income received for specific purposes determined by the donor is credited to a restricted fund and used only for that purpose. All other income is taken to unrestricted funds which may be used by the directors for the general purposes of the charity

e) Reserves

The Trust has no employees and pays no rent so unrestricted fund reserves are needed only to refund expenses of trustees and officers. There is no commitment to maintain Restricted Funds at any specific level.

2 Donations (Restricted Funds)

	2012	2011
	£s	£s
Donations to the Fuchs Awards Fund	-	1,125
Donations to John Hunt Awards Fund	280	120
Donations to Everest Awards	-	1,000
TOTAL DONATIONS RECEIVED	£ 280	£2,245

3 Allocation of Interest Received

In accordance with the change in accounting policy noted under 1(a) above, all interest received is allocated to all funds in proportion to the value of the fund. Interest has been received during the year as follows:-

	2012	2011
	£s	£s
COIF Charities Deposit Account	471	387
CAF Bank Current Account	3	4
TOTAL INTEREST RECEIVED	£ 474	£ 391

4 Other Income

	2012	2011
	£s	£s
Gift Aid Refund	-	405
Miscellaneous	275	300
TOTAL OTHER INCOME	£ 275	£ 705

5 Direct Charitable Expenditure

	2012	2011
	£s	£s
<u>UNRESTRICTED FUNDS</u>		
Courses & Conferences	4,587	7,599
Expedition Evaluation Expenses	6,823	4,296
Professional Indemnity Insurance	583	650
Networking	866	405
	12,859	12,950
<u>RESTRICTED FUNDS</u>		
Grants and Bursaries Awarded	3,250	2,200
	£16,109	£15,150

6 Management and Administration of the Charity

	2012	2011
	£s	£s
<u>UNRESTRICTED FUNDS</u>		
Trustees & Officers Liability Insurance	503	885
General Management Expenses	880	681
Miscellaneous Expenses	575	730
Travel	1036	568
	£2,994	£ 2,864

There were no employees during this period. The Trustee/Directors did not receive any remuneration. During this 12-month period they received expenses of £258.66.

7 Debtors & Creditors

			2012	2011
			£s	£s
	<u>Debtors</u>	<u>Creditors</u>	<u>NET</u>	<u>NET</u>
At 1 st January 2012	3,125	-557	2,568	-777
At 31 st December 2012	7,441	-898	6,543	2,568
CHANGE	-£4,316	£341	-£3,975	-£3,345

Debtors are wholly in respect of outstanding monies due from the evaluation service and have been predominantly received as at the date of signing these accounts.

8 Restricted Fund Reserve Movements

Movements on the Restricted Reserve Funds for the year to 31st December 2012 were as follows:-

	Balance at 1/1/2012	Incoming resources	Interest allocated	Fund holding in year	Awards Made	Balance at 31/12/2012
	£s	£s	£s	£s	£s	£s
The Alfred Stephenson Award	4,135	-	33	4,168	200	3,968
Bishop/Rowe Awards	4,959	-	39	4,998	400	4,598
Sir Vivian Fuchs Award	3,053	-	22	3,075	850	2,225
David Hollier Award	13,571	-	110	13,681	400	13,281
John Hunt Awards	10,077	280	82	10,439	400	10,039
Stephenson Expedition Awards	10,430	-	86	10,516	-	10,516
Everest Award	1,000	-	4	1,004	1000	4
Other Restricted Funds	4,734	-	39	4,773	-	4,773
	£51,959	£280	£415	£52,654	£3,250	£49,404