

THE YOUNG EXPLORERS' TRUST

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

For the period 1st January to 31st December 2014

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

THE YOUNG EXPLORERS' TRUST

Report of the Trustees

for the period 1st January to 31st December 2014

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 2014.

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

Colonel Chris Blessington (R'trd) OBE DL
Group Captain Mike Cross (R'trd) OBE
Graham Derrick (Chairman)
Roger Miller (Company Secretary)
Professor Bob Schroter

Honorary Officers and Advisers:

Michael Edney (Media Officer) (to 21st October)
Adrian Ferraro (Forum Co-ordinator) (to 31st December)
Ted Grey BEM (Grants & Awards Officer)
Dick Griffiths (Treasurer)
Beth Lamb (Evaluations Co-ordinator)
Tony Land (Publications Officer)
Roger Miller (Company Secretary)
Shaun Mockett (Insurance Adviser)
Paul Rignall (Web Officer) (from 21st October)
Haydyn Tanner (Membership Secretary)
Julian Van Loxten (Web Editor) (to 21st October)
Dave Watkinson (Qualifications & Training) (to 14th May)
David Williams LLB (Legal Adviser)

Other Council Members:

Mike Blakey (Uniformed Cadet Groups)
Peter Derrick (Brathay Exploration Group)
Peter Drake MBE (Yorkshire Schools Exploring Society)
Beth Gardner (LOtC Council)

John Hamilton (Round Square Schools)
Jess Kelly (The Scout Association)
Rob Lucas (Field Studies Council)
Gemma Wardle (YET Young members Representative)
Marcus Watts (The Year Out Group)

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 2014

The Trust continued a programme of help and advice to expeditions and exploration by young people. It provided financial support totaling £5,000 to 23 young people and organisations.

The Trust maintained its well established expedition evaluation service for overseas expeditions and adventure plans of conformity to BS8848. YET evaluation panels assessed 2 individual expedition applications and 15 corporate providers during the year.

The Trust continued to participate in the work of other national bodies related to outdoor education and expeditioning. It was represented on the Sport and Recreation Alliance's Outdoor Pursuits Division, the English Outdoor Council, and the Outdoor Employers' Group of Skills Active until its cessation in October 2014. In addition the Chairman is a member of the Adventure Activities Industry Advisory Committee that advises government and its agencies on such matters.

The Trust has been active in lobbying on a range of nationally important issues relating to the provision and regulation of adventurous activities and contributed to the revision of BS8848, a specification for the provision of visits, fieldwork, expeditions and adventurous activities outside the UK. It has also contributed to the drafting of three international standards for Adventure Tourism BS ISO 21101 Safety Management Systems, ISO/TR 21102 Leaders – Personal Competence, and BS ISO 21103 Information for Participants.

Review of Financial Results

The accompanying financial statements show that the income for the year was £10,176 (2013 £15,788) with expenditure of £15,243 (2013 £14,781). This resulted in a deficit of £5,067 (2013 £1,007 surplus). The Trustees agreed to continue its grants policy which due to lower donations received contributed £1,488 towards the deficit. Due to a low volume of first year BS8848 evaluations, such activities broke even in the year having produced a surplus of £3,274 in 2013. Costs in respect of administering the charity have increased primarily due to increased costs of insurance.

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

Reserves Policy

The Trust continues to hold reserves of £49,050 restricted to the provision of grants and awards. Unrestricted reserves amount to £2,586 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 any such risks 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
4th August 2015

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 2014 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
- (1) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

31st July 2015

THE YOUNG EXPLORERS' TRUST

Statement of Financial Activities

For the 12 months ended 31st December 2014

INCOME AND EXPENDITURE

		2014		2013		
	Notes	Unrestrict ed Funds £s	Restricted Funds £s	Total Funds £s		<i>Total Funds £s</i>
INCOMING RESOURCES						
Donations	2	-	3,540	3,540		4,675
Interest Received	3	22	179	201		237
Membership Subscriptions		1,655	-	1,655		1,505
Evaluation Income	4	4,780	-	4,780		8,920
Other Income		-	-	-		451
TOTAL INCOMING RESOURCES		£6,457	£3,719	£10,176		£15,788
RESOURCES EXPENDED						
Direct Charitable Expenditure	5	5,859	5,207	11,066		11,657
Management and Administration	6	4,177	-	4,177		3,124
TOTAL RESOURCES EXPENDED		£10,036	£5,207	£15,243		£14,781
NET INCOMING (OUTGOING) RESOURCES		(£ 3,579)	(£1,488)	(£5,067)		

BALANCE OF FUNDS AT 1 st January 2014	£6,404	£50,539	£56,943		£55,936	
BALANCE OF FUNDS AT 31st December 2014	£2,825	£49,051	£51,876		£56,943	

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 2014

		2014	2013				
	Notes		£s		£s		
FIXED ASSETS							
Tangible Fixed assets			Nil		<i>Nil</i>		
CURRENT ASSETS							
Cash at Bank and in hand			50,335		<i>52,600</i>		
Debtors	7		1,541		<i>5,380</i>		
			51,637		<i>57,980</i>		
CURRENT LIABILITIES							
Creditors	7		0		<i>-1,037</i>		
TOTAL NET ASSETS			£51,876		<i>£56,943</i>		

Represented by:-

RESERVES							
Unrestricted Funds			2,825		6,404		
Restricted Funds	8		49,051		50,539		
			£51,876		£56,943		

For the year ending 31st December 2014 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 4th August 2015.

R G Derrick
Chairman

Dick Griffiths FCA
Hon. Treasurer

THE YOUNG EXPLORERS' TRUST

Cash Flow Statement

For the 12 months ended 31st December 2014

		2014	£s	2013	£s
Net CASH INFLOW (OUTFLOW) from continuing operating activities (page 6)			(5,067)		1,007
Depreciation (Increase) decrease in debtors			Nil		Nil
Increase (decrease) in creditors			3,839		2,061
			(1,037)		139
Increase (decrease) in Cash			(£2,265)		£3,207
Reconciliation to Net Cash					
Increase (decrease) in net cash (as above)	(2,265)		3,207		
Net cash as at 1 st Jan 2014	52,600		49,393		
Net Cash as at 31st December 2014	£50,335		£52,600		

Notes on the accounts for the year ended 31st December 2014

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 no change in the basis of accounting.

a)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.

a)Fixed Assets

The Trust does not hold any tangible fixed assets.

a)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

a)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.

1 Donations (Restricted Funds)

	2014		2013			
		£s		£s		
Donations to the Fuchs Awards						
Donations to John Hunt Awards		495		720		
Donations to Everest Awards		-		400		
Donations by Derbyshire Schools Exploration		1,500		1,500		
Donations to Young Explorers' Trust Awards		1,500		-		
Donations to YET Awards from Members		-		2,000		
		45		55		
TOTAL DONATIONS RECEIVED		£3,540		£4,675		

1 Allocation of Interest Received

All interest received is allocated to all funds in proportion to the average value of the fund during the year. Interest has been received during the year as follows:-

		2014		2013			
			£s		£s		
COIF Charities Deposit Account			199		233		
CAF Bank Current Account			2		4		
TOTAL INTEREST RECEIVED			£ 201		£ 237		

1 Other Income

		2014		2013			
			£s		£s		
Mentoring			-		391		
Miscellaneous			-		60		
TOTAL OTHER INCOME			£ 0		£ 451		

1 Direct Charitable Expenditure

		2014		2013			
			£s		£s		
<u>UNRESTRICTED FUNDS</u>							
Courses & Conferences			-		-		
Expedition			4,788		5,677		
Evaluation Expenses			562		562		
Professional Indemnity Insurance Networking			509		1,668		
<u>RESTRICTED FUNDS</u>			5,859		7,907		
Grants and Bursaries Awarded			5,207		3,750		
TOTAL EXPENDITURE			£11,066		£11,657		

1 Management and Administration of the Charity

	2014	2013
	£s	£s
UNRESTRICTED FUNDS		
Trustees & Officers Combined Liability Insurance		
General Management Expenses	1,064	593
Membership of Other Organisations	197	461
Miscellaneous Expenses	764	293
Trustees, Council & Other Meeting Costs	750	75
	1,402	1,702
TOTAL EXPENDITURE	£4,177	£3,124

There were no employees during this period. The Trustee/Directors did not receive any remuneration. During this 12-month period they received expenses of £840.05.

1 Debtors & Creditors

	2014		2013
	Debtors	Creditors	NET
			NET
At 1 st January 2014			
At 31 st December 2014	5,380	-1,037	4,343
	1,541	0	1,541
CHANGE	+£3,839	-£1,037	+£2,802
			+£2,200

With the exception of Prepayments, 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.

1 Restricted Fund Reserve Movements

Movements on the Restricted Reserve Funds for the year to 31st December 2014 were as follows:-

	Balance at 1/1/2014	Incoming resources	Interest allocated	Fund holding in year	Awards Made	Balance at 31/12/2014
	£s	£s	£s	£s	£s	£s
The Alfred Stephenson Award						
Bishop/Rowe Awards						
Sir Vivian Fuchs Award						
David Hollier Award			14			
John Hunt Award	3,935	-	15	3,949	257	3,692
Stephenson Expedition Award	4,217	-	7	4,232	400	3,832
Everest Award	1,954	495	46	2,456	950	1,506
Young Explorers' Trust Award	12,936	-	36	12,982	450	12,532
Derbyshire Schools Exploration English Outdoor Council	10,081	-	37	10,117	200	9,917
Molnar Memorial Fund	10,560	-	-	10,597	-	10,597
Other Restricted Funds:	4	1,500	7	1,504	1,500	4
Molnar Memorial Fund	2,059	45	-	2,111	1,200	911
Derbyshire Schools Exploration English Outdoor Council	2,532	1,500	9	1,500	250	1,250
Derbyshire Schools Exploration English Outdoor Council	2,532	-	-	2,541	-	2,541
Derbyshire Schools Exploration English Outdoor Council	2,261	-	8	2,269	-	2,269
	£50,539	£3,540	£179	£54,258	£5,207	£49,051