



# Raleigh | 2010

## Raleigh International Trust Annual Report and Financial Statements Year ended 31 December 2010

Company Registration: 3059479  
Charity Registration: 1047653  
Scottish Charity Registration: SC040023

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*Cover page:  
Turning on the tap in Kampung Lingka Bagan, Borneo*

## **Legal and Administrative Details**

### **Legal Status**

Raleigh International Trust (“Raleigh”) is a registered UK charity No. 1047653 and a company limited by guarantee (Registration No. 3059479). Raleigh is also a registered charity in Scotland charity No. SC040023. The governing document is the Memorandum and Articles of Association.

### **Registered office**

Third Floor, 207 Waterloo Road, London SE1 8XD

### **Directors and Trustees**

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

Trustees who held office during the year were:

Christopher Wilton CMG (Chairman)  
Derek Ronald Pearce  
Kishor Mistry  
Eddie Botsio  
James Cochrane  
Fiona Woolf CBE  
Andrew Clay

### **Trustee induction and training**

New Trustees are inducted through a series of meetings with staff and managers in Raleigh.

### **Organisation**

The Board of Trustees is the main policy making body and employs a full-time Chief Executive who is also Chief Executive of subsidiary companies Raleigh Enterprises Limited and Operation Raleigh Limited. The various activities of Raleigh are carried out by Senior Managers responsible for Marketing, Fundraising and Business Development, Operations, Schools & Groups, and Finance & Corporate Services, all of whom report to the Chief Executive.

**Chief Executive**

Stacey Adams

**Company Secretary**

Stacey Adams

**Bankers**

National Westminster Bank, 2a Charing Cross Road, London, WC2H 0NN

**Solicitors**

Tolhurst Fisher, Marlborough House, Victoria Road South, Chelmsford, Essex CM11 1LN

**Auditors**

Kingston Smith LLP, Devonshire House, 60 Goswell Road, London EC1M 7AD

**Insurance Brokers**

JLT Corporate Risks, 1 St James Square, Manchester, M2 6DN

**Related parties**

Raleigh Enterprises Limited (REL), which is wholly owned by Raleigh, undertakes commercial projects and activities to further Raleigh's objectives. Operation Raleigh Limited, (ORL), Raleigh's other wholly-owned subsidiary is a non operating company.

## Report of the Board of Trustees

The Board of Trustees presents its report and the audited financial statements for the year ended 31 December 2010. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice, "Accounting and Reporting by Charities" which was issued in March 2005.

### **OUR AIMS, OBJECTIVES AND PUBLIC BENEFIT**

#### Aims

Raleigh works with young people to enable them to strengthen and support the development of sustainable communities both overseas and at home and to achieve personal, social and leadership development. This is achieved through challenge based expedition programmes, which bring together teams of young people with older mentors supporting them to make a genuine difference to the countries where they volunteer. Raleigh offers these opportunities to young people from different countries, nationalities and backgrounds, including those that are considered to be 'at risk'.

The charity's aims as set out in the objects clause contained in the company's memorandum of association are

- advancement of education and global citizenship,
- relief of those in need by reason of disadvantage, and
- advancement of environmental protection and sustainable community development.

These aims are achieved through activities carried out in the UK and other countries, for the purpose of providing experiential learning, personal development and sustainable community development through adventurous challenging activities, and through community and environmental development projects. All participants are challenged to make a difference to their own communities on their return from expedition. Where possible Raleigh supports them to do this through a series of alumni programmes and societies in the UK and overseas.

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trustees have complied with the duty in Section 4 of the Charities Act 2006 to have due regard for the charity commission's general guidance on public benefit, 'Charities and Public Benefit'.

#### Objectives

Raleigh's six strategic objectives 2008-2010 provided the framework for our development through to December 2010.

<u>Ref</u>	<u>Strategic Objective</u>
1)	<b><i>To create quality global expeditions of young people that deliver a transformational impact on their lives and benefit the communities and environments where they run.</i></b>

### Progress

Raleigh worked with 872 young people and 244 volunteer managers in 2010 providing transformational service learning programmes that made a positive impact in the communities where it worked. During the 3 years covered by the Strategic Plan the number of people engaged in expeditions has grown each year:

	Volunteers	Volunteer Managers
2008	583	108
2009	662	212
2010	<u>872</u>	<u>244</u>
Total for the 3-year period	2117	564

The relationship with Birkbeck, University of London led to the accreditation of the volunteer manager expedition experience at the post graduate level with a Post Graduate Certificate in International Field Leadership.

- 2) ***To increase the social and cultural diversity of the expeditions so that by 2010, 25% of venturers will be from each of (a) the host country, (b) UK disadvantaged youth, (c) UK self funded, (d) non UK self funded.***

### Progress

Raleigh has increased the socio-demographic and ethnic diversity of its volunteers recruited in the UK significantly and has bursaried 39% of young people onto expedition from a range of backgrounds (2009 35%). All volunteer managers were subsidised by Raleigh. It has made significant improvement in its international recruitment over the three years with 27% of young people coming from non-UK countries in 2010 (2009 32%). Raleigh's success in increasing the numbers of young people recruited from the host country has been limited (2010 15%), in spite of employing a full time member of staff in each country to manage local recruitment and fully subsidising the expedition for local youth. Increasing participation will continue to be a major drive into the next three year strategy.

- 3) ***To develop a financially sustainable operating model to build reserves.***

### Progress

Raleigh is now very confident of the sustainability of the Raleigh business model, and has increased free reserves as a proportion of unrestricted expenditure over the course of the 3-year strategy from 0.3 months at the beginning of 2008 to 2.3 months at the end of 2010.

- 4) ***To create opportunities for Raleigh alumni to re-engage with Raleigh and support the organisation.***

### Progress

The Global Ambassadors programme was developed and implemented, training

alumni in international development and sustainability issues. Employability workshops were run for alumni and our major donor programme was launched with a small event in London at The Old Bailey.

- 5) ***To build the awareness and reputation of Raleigh as a leading provider of transformational learning and development expeditions.***

**Progress**

Raleigh continued to build its web presence – doubling its monthly visitors during 2010, increased its media outreach running a campaign in regional papers with media partners and local Mayors and was represented at the Prime Ministers launch of National Citizen Service in Downing Street.

- 6) ***To lead, manage and inspire a well-run, efficient and professional organisation that aspires to achieve and that delivers ambitious goals.***

**Progress**

The twice yearly staff survey showed high levels of confidence in the leadership of Raleigh (85% positive or very positive) and understanding of the vision and mission of the organisation (80%) as well as how staff contribute to its delivery (88%).

**PLANS FOR 2011**

Following an extensive development period during 2010 which engaged staff and external contributors including receiving pro bono support from the London Business School, the Board agreed the new three year Raleigh Strategy 2011-2013 at the Trustees meeting in December.

It is entitled, ***Transforming people and empowering communities to develop sustainably.***

There are four key priorities:

1. Further enhance the diversity of our volunteers by recruiting and supporting those from a broader cross section of society from the UK and internationally.
2. Work in partnership to deliver practical action to support the development of sustainable communities and to conserve biodiversity in protected environments.
3. Engage Raleigh alumni as part of the Raleigh global community making a difference.
4. Build the evidence and recognition of the impact of Raleigh.

## **REVIEW OF SIGNIFICANT ACTIVITIES UNDERTAKEN**

### **Aim (i) – advancement of education and global citizenship**

#### **Expedition Activities**

Raleigh ended its 2010 expedition year with a 22% increase in applications from young people fully-funding the programme versus 2009. This increase was similar across all seasons, though in terms of expedition length applications for 7 weeks saw the biggest rise as a percentage, followed by 10 weeks and lastly 5 weeks. Due to the increased marketing of Raleigh expeditions to graduates and the need for graduates to stand out in the crowd in this competitive marketplace, the amount of graduates fully-funding to join an expedition surged by 80% versus 2009.

Costa Rica was the most popular country for all participants followed by Borneo and lastly India.

Raleigh continues to attract young people from all continents. 12% of full-funding venturers were from non UK / non host country origins, covering 19 different countries including the Netherlands, Russia, China, UAE, Australia, US and Canada. In addition to these international participants a further 120 joined us from our host countries (Malaysia, Costa Rica, Nicaragua and India), and 13 from international youth agencies based in Bermuda and Australia, bringing the total participation of venturers outside the UK to 27%.

52 young people were also supported through Raleigh's Youth Agency Partnership Programme in the UK which works through partners such as The Princes Trust and Fairbridge to act as a progression programme for their young people and 157 graduates received the Graduate Bursary Award; further details of both these programmes can be found below.

The expeditions completed a range of Community based projects in Central America, Borneo and Southern India, including building schools, kindergartens, playgrounds, eco-sanitation units, biogas plants, community centres and installing gravity feed water systems in villages that previously did not have running water. Environmental projects included working with WWF on habitat conservation projects and reducing animal/human conflict in India and Borneo and turtle and habitat conservation in Costa Rica and Nicaragua. The outcome of these projects is further detailed under Aim (iii) below. In most cases this work could not have been undertaken without close co-operation with local governmental and non-government organisations, and with funding from individual and corporate sponsors, charitable trusts and foundations.

#### **Operations & Safety**

Raleigh continues to develop and refine its overseas operations by seeking feedback from participants, to monitor health and safety and adapting accordingly when planning and running future programmes. Throughout 2010 it continued to operate safety systems to the highest standards. Safety procedures include detailed pre-expedition risk assessments, regular testing of crisis management and casualty evacuation plans, medical assessments prior to departure, comprehensive and effective support from specialist agencies when required, qualified medics on-staff on each expedition and 24 hour communication systems within country and to Head Office.

Raleigh is committed to operating safe but challenging expeditions overseas and continues to review and refine delivery standards in light of current practice and relevant incident/near miss reporting.

Raleigh received its second independent external audit against the British Standard BS8848 (Provision of visits, fieldwork, expeditions, and adventurous activities outside the United Kingdom) during 2010 and was found to be compliant. Raleigh will continue to review its systems and procedures against the British Standard BS8848.

### **School and Group expeditions**

Although the total number of five groups remained the same as 2009 the number of participants reduced from 115 to 85. This was mainly due to 2009 programmes being supported by the V funded programme while 2010 expeditions required either self-funding by co-funding by the participants school.

The expectation for 2011 based on 2010 is a similar level of income, however only 4 separate groups are planned to undertake expeditions. In the final quarter of 2010 Jim Clements returned from field operations in Borneo as Head of Schools and Groups with a focus on growing this area of the organisation to approximately 15% of total income over the next three years. Due to the long planning period required for schools to allocate resource to such programmes any growth arising from the new schools strategy is not expected to be reflected in the results until 2013 or 2014.

In the latter part of 2010 a new workshop for all 2011 school groups was introduced aimed at engaging young people in understanding the need for the projects they will undertake. The sessions introduced them to the Millennium Development Goals and how they contribute to international development on a global level; they can then use this knowledge to help with their fund raising. These sessions have been introduced as part of the Raleigh offer of a meaningful and impactful learning and development experience, setting ourselves apart from the other organisations in the market place. Another follow up session will be introduced for these groups on return aimed at achieving Raleigh's 4<sup>th</sup> challenge and creating global citizens.

### **Alumni Activities**

During 2010 Raleigh continued to build relationships with its network of 35,000 alumni and have increased the number of up-to-date contacts on our database. There are now a total of 4,120 individuals who have newly completed their alumni registration form letting others know what they are doing now.

In the UK Raleigh continues to support alumni in the 'fourth challenge' - to make a difference on the venturer's return. All alumni are invited to a training weekend where they are able to build on their knowledge of development and receive public speaking training from Speakers Bank to enable them to become advocates for both Raleigh and development (please see the Global Ambassadors section for more details).

In 2010 Raleigh also ran its first facilitation training weekend for alumni who volunteer at pre-expedition weekends, attended by over 20 alumni.

The alumni newsletter continues to be favourably received and we have a list of 9,247 subscribers, while the Raleigh Friend Finder application, which enables alumni to find their fellow expedition participants, continues to connect former venturers.

Google Earth remains an exciting way for alumni and for the wider public to learn about Raleigh's overseas projects and to help them understand the remoteness of the areas in which it works and has worked. There are currently 79 Raleigh projects showcased on this platform.

## **Global Ambassadors**

Raleigh created its global ambassador programme for alumni with development awareness funding secured from the Department for International Development (DFID) in 2009 for three years. 2010 was the first year of that programme and a network of highly motivated, skilled and knowledgeable alumni has been recruited to promote awareness of international development issues, including global interdependence and the role an individual can play in working towards issues such as poverty reduction.

The programme has been very popular and by the end of 2010, 77 alumni had attended a training weekend. Speakers have attended from DFID, the Overseas Development Institute, People and Planet and UNICEF. These project partnerships help inspire the ambassadors into action as they are provided with a greater depth of education about development issues from development experts. Regional ambassador groups have also been set up.

Raleigh has embedded international development messages and information into all of its training and support to provide the necessary information, debate, discussion and desire to take action. As a result, Raleigh has generated in-depth understanding of international development issues among a network of young people who are committed to cascade that information to their peers across the country.

## **International Raleigh Societies**

Raleigh has societies in Hong Kong, Malaysia, Ghana, Uganda, Bermuda, Singapore and many other countries. Raleigh China was started in 2008 by local participants of the 1998 China expedition and has 30,000 social network members and 300 volunteers working within the framework of Raleigh's values of drive, discovery, integrity and courage to deliver our four challenges. They are the first not-for-profit of British origin to be established locally. Raleigh International is working to build Raleigh China's capacity through supporting the development of their skills in governance and oversight while also training them in delivery capability. Raleigh Ghana, a local alumni-led volunteer community service society, was launched in April 2010 with a visit by the Raleigh International Chief Executive to Accra. Meetings took place with government ministers and non-governmental organisations, as well as significant media coverage being achieved.

## **Aim (ii) – relief of those in need by reason of disadvantage**

### **Youth Agency Partnership Programme (YAPP)**

In 2010, 52 young people successfully took part in ten week expeditions through the programme. Raleigh worked closely to support the young people by building on existing relationships with other organisations and forging new and successful partnerships, totalling 25 in all. In 2010 young people were supported onto expedition from Scotland, England and Wales, with Scotland and North England continuing to be supported by a full-time employee until the end of the year.

111 young people took part in the 5 day residential (ROAR) based in Derbyshire, with the aim of helping them to gain experience in typical Raleigh surroundings and for staff to make informed decisions about whether they were ready and committed to progressing to expedition. The majority of those taking part also completed stage 1 of the John Muir Conservation scheme.

2010 also saw 13 young people taking part in expeditions from International Youth Agency Partnerships; 8 from Bermuda through our Raleigh Bermuda society and 5 from Australia via Bridging The Gap in Perth, Western Australia.

In 2011 Raleigh will continue to recruit 50 young people from UK youth agency partnerships and a similar number from international youth agency partnerships. It will also be developing and implementing a Widening Participation Programme to enable more young people with financial and social barriers to join an expedition. These young people will be recruited through a wide variety of channels and will be able to apply for financial assistance through a bursary fund which it intends to grow through existing and new donors.

### **Graduate Bursary Award Scheme**

In January 2010 following a competitive tendering process, Raleigh was awarded further funding from the Department of Business, Innovation and Skills to enable graduates who otherwise wouldn't have the opportunity to join a ten-week expedition and enhance their employability skills. Any graduate who received a full means-assessed higher education maintenance grant from an English awarding body in their final year of university and was struggling to find work was able to apply. The graduates' fundraising was jointly subsidised by Raleigh and the Department for Business, Skills and Innovation. The graduates had to raise a third of the normal fundraising target and pay for their flights, kit and vaccinations.

157 graduates representing 78 universities have benefitted from the experience, increasing their confidence and interpersonal skills, as well as giving them clearer focus to enter the world of work. Our website includes stories from many graduates as to how Raleigh has helped them obtain their ideal job.

*"After graduating with a degree in architecture in June 2009 I faced an industry with minimum positions available, towards which hordes of equally qualified students were throwing themselves. I applied, applied and applied and got nowhere. On my return from Raleigh, the job climate was just as bad as it had been before, however what had improved, was me. I applied again and was then able to show off my achievements and talk with real conviction and passion about what I had done on expedition. I received several interviews as well as job offers, and finally I accepted a position with one of the top architecture firms in the world, Foster+Partners. Now I am working on multi-million pound projects all over the globe."*  
Nicholas Oldroyd, Borneo Expedition

*"I had a life changing and simply fantastic time on my expedition and I picked up lots of interpersonal and life skills. I returned home in December and knew I wanted to work for Government, towards making a change for local people. With my CV now more valuable with my expedition skills and reference, I successfully gained a full time Junior Consultant position in a Consultancy firm. My role has allowed me to use the organisational skills and passion for change that I learnt from my Raleigh expedition, in my everyday job."* Sabina Hussain, Costa Rica Expedition

### **Impact Measurement:**

In 2010 Raleigh continued its investment in building the evidence base of its impact and effectiveness. Following the publication in 2009 of the ippr report which investigated the long term impact of Raleigh's work with the most disadvantaged of its participants over 20 years, Raleigh has worked with De Montfort University to research individual outcomes, in particular in relation to the skills needed to get employment and to be an effective member of the workforce. This research will be published in an international journal in 2011.

Raleigh has also worked to build the understanding of its impact on local communities and has started a programme of training its venturers in monitoring and evaluation techniques, taking them back to villages where work was completed 6 months before in order to survey the community and understand the outcomes of the work. This work will continue to grow and improve planning and delivery.

Raleigh has also established a research partnership with the London School of Hygiene and Tropical Medicine which will send medical researchers into the communities where it has worked over the summer of 2011 to start to identify the health outcomes of its work of improving basic services for marginalised communities.

### **Aim (iii) – advancement of environment protection and sustainable community development**

Raleigh works in partnership with government departments and agencies, non-governmental organisations, cooperatives and development associations to achieve this aim. Specific project achievements in 2010 included:

#### **In Borneo:**

Working with our partners including PACOS, WWF and the Sabah Ministry of Youth and Sport among others, Raleigh:

- Implemented eight gravity feed water systems in remote villages in Sabah. We also upgraded and repaired a further two gravity feed water systems.
- Built three kindergartens in remote villages and a community hall which will help the remote communities break out of a cycle of poverty as village children would otherwise miss out on the school readiness support they need before primary education.
- Built a community workshop on an Island of the northern tip of Borneo in partnership with WWF to empower the women on the island who make decorative mats to get a different income stream to support this very marginalised community. The aim is that this will replace lucrative but environmentally destructive fishing methods as the main source of income.
- Completed its commitment of building a rainforest nursery and future volunteer accommodation to sustain the local initiative of MORF (metre of rainforest) begun in 2009.
- Continued work with the Ministry of the Environment in Imbak Canyon to continue progress on the 350ft suspension bridge, giving further access into the Canyon for rangers to protect and scientists to research this area which is rich in biological diversity.
- Built a gravity feed water system in Maliau Basin to meet the increased needs of the expanding research centre.
- Continued building infrastructure at the Sun Bear Conservation Centre in Sepilok to enable the bears to be released into the open sanctuary area. This involved re-enforcing fencing around the sanctuary and building a semi permanent jungle camp for volunteers to work from.
- Began a new biodiversity research project with our partners in the Pitas region surveying an area of secondary rainforest. The research is part of building the case for protection against further logging of the area that will go to the state government at a future date.

#### **In Costa Rica and Nicaragua:**

Working with partners in the cooperatives, the local development associations and National Park Service among others, Raleigh:

- Completed the construction of 9 water projects in the Achuapa District of northern Nicaragua, installing 23 km of water pipes, 11 water holding tanks, thereby providing fresh drinking water to 147 families.
- Built 5 multi-use community centres in the Mirafior Nature Reserve in Nicaragua in the communities of El Rodeo, La Naranja de Tayacan, El Coyolito, El Terrero and Cana Florida.

These buildings are currently being used as training centres, places for meetings, as the preschool, for social functions and as a hurricane shelter.

- Built 3 primary schools and 2 secondary schools in the Indigenous Reserves of Chirripo, Conte Burika, Talamanca and Tayn . Working alongside local communities, the indigenous people and the Costa Rican Ministry of Public Education, 357 students were directly affected by the project.
- Worked in seven different national parks in Costa Rica, building 9km of trails, 2 ranger stations, planting over 2,000 trees, protecting the eggs from over 1000 turtles and working to help scientists learn about reforestation patterns in dry tropical forests.

### **In India:**

Working with its partners the Centre for Tribal and Rural Development, the Centre for Environmental Education and MYKAPS in the Nilgiri District on Model Villages for Community Sustainable Development, Raleigh teams built:

- Tribal houses for 13 families in Kudimerry and Uluvadu
- 25 Sanitation units for houses in Ealamanna and Telugu Masahalli
- 5 Bio-gas alternative energy plants for families in Ealamanna, Kudimerry and Vellary
- 1 Tribal pre-school in Koolal benefitting 100 children from the surrounding villages

Working in partnership with MYKAPS and WWF in the Mysore District on environmental habitat impact reduction, Raleigh teams built:

- 3 km of elephant proof solar fencing and elephant proof trench with WWF in Kottakadavu, Huskurhaddi and Basava Pura, benefitting 460 families and indirectly contributing to reduction of human elephant conflict in these areas of national park.
- 2 rain water harvesting units in Huskurhaddi benefitting 45 families and 100 school children
- 35 eco-sanitation units for family homes in the villages of Gandathur and Hagarannahalli

As part of its work to develop sustainable communities, Raleigh is working with the Airbus Corporate Foundation in the Nilgiri Biosphere. This partnership with the United Nations Environment Programme and the Indian Ministry of Environment and Forests is part of the work of the Airbus Foundation to support the Convention on Biological Diversity.

Raleigh's local partners, the Centre for Tribal and Rural Development and the Centre for Environmental Education work with Raleigh teams to build biogas plants in tribal communities in Tamil Nadu. This work is part of Raleigh's ongoing programme with the local communities to improve their access to basic services such as housing, education, energy and sanitation as part of its Model Village approach.

Every year Raleigh also takes Airbus staff from around the world and facilitates their understanding of the local people and environmental issues, and supports them to work together as a team to build biogas plants, working alongside the families. The use of the biogas unit will dramatically reduce the need for the local community to take wood from the forest to use as fire wood for cooking fuel. The process also generates high quality manure that improves crop yields and replenishes fast decreasing resources of productive soils. The biogas plant will provide a source of income from selling the milk that is produced by the cows that are provided as part of the programme. It also improves the health and well being of the community as they no longer have to cook over open fires in their homes which leads to respiratory disease and other health problems.

Experiencing the unique cross cultural interaction, living in basic and challenging conditions whilst away from comforts of daily life has also had an impact on the Airbus employees. They are now being challenged to make a difference to their local communities around the world.

## **Funding**

Raleigh would like to thank the many charitable trusts, foundations and companies which have made it possible for young people from any background to undertake a journey of personal transformation on Raleigh expeditions. In particular:

Hedley  
29th May 1961 Charity  
Albert Van den Bergh Charitable Trust  
Alchemy Foundation  
Coutts Charitable Trust  
Drapers' Company  
Dulverton Trust  
Ernest Kleinwort Charitable Trust  
Florence Turner Trust  
GM Morrison Charitable Trust  
Haymills Trust  
Hugh Fraser Trust  
Jessie Spencer Trust  
Lord Cozens-Hardy Trust  
Peacock Trust  
Reuben Foundation  
Ronald Miller Foundation  
Russell & Mary Foreman Trust  
Schroder Charity Trust  
Sir Jules Thorn Charitable Trust  
Vandervell Foundation  
Verdon-Smith Family Charitable Settlement  
W A Cargill Charitable Trust  
WM Sword Charitable Trust

Thank you also for the support of those organisations whose generous donations have made our international projects possible, including:

Coca Cola Foundation  
Fondacion Les Paquerettes  
HSBC  
Just-A-Drop  
Michael Cornish Trust  
Nestle  
Oak Trust  
Scotshill Trust  
Shared Interest Foundation  
Tolhurst Fisher

And to all the individual volunteers and alumni who have donated funds towards Raleigh's work.

## **Corporate Donors**

Raleigh works with companies in the UK and overseas assisting them to achieve their CSR objectives whilst enabling Raleigh to raise charitable funds. In 2010 it developed relationships with companies by adding value to graduate development programmes; developing team-working and leadership skills and offering sabbatical and secondment opportunities to staff on core expeditions. It also worked with companies to increase brand recognition through on-pack promotions and competitions to win expeditions that met corporate social responsibility objectives.

Thank you to the following companies and organisations for working with Raleigh on programmes or for making charitable donations:

Airbus Corporate Foundation  
Cappgemini  
Costain  
Green & Black's  
Hamelin  
innocent drinks  
Junior Lawyers Division of the Law Society  
JLT  
JWT  
Ministry Of Defence  
Nomad  
Orbit  
Pepsico  
Tolhurst Fisher  
UBS  
Nestle  
HSBC

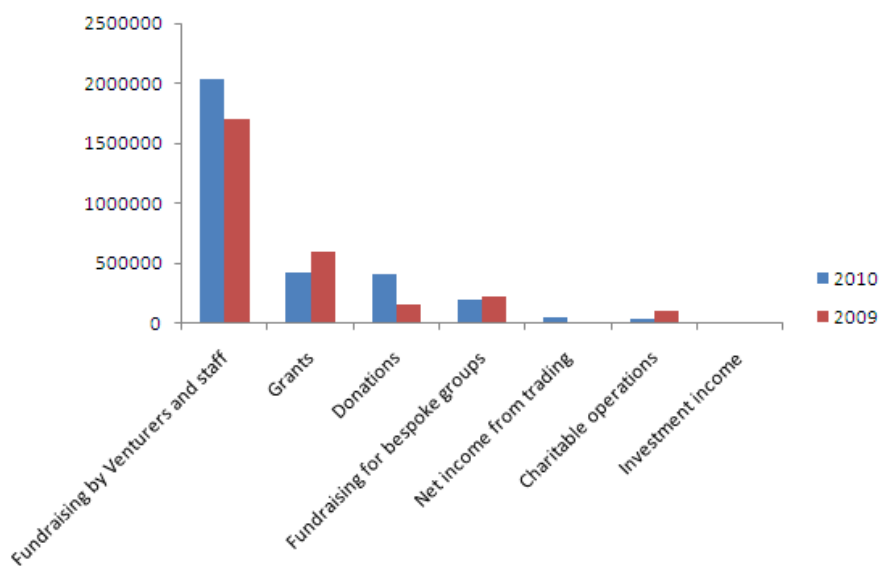
## **FINANCIAL REVIEW**

Raleigh reports an overall surplus for the year of £105,457 (2009 - £147,294). Of the surplus £147,316 was generated on unrestricted activities (2009 - £214,901), offset by a reduction in restricted funds of £41,849 (2009 reduction of £67,607).

Gross income for the year increased from £2,940,495 in 2009 to £3,496,617 in 2010, an increase of 19%. As well as growth in the total numbers of participants on expeditions (27% increase to 1,116 from 874 in 2009), a turnover of £430,679 was achieved through activities conducted by our trading subsidiary Raleigh Enterprises Limited (2009 - £160,009).

Income from grants and statutory funds was £416,987 (2009 - £595,063), within which the support from the Department of Business Innovation and Skills (BIS) and the Department for International Development (DFID) were critical in enabling broader participation during expeditions and the impact on return to their own communities.

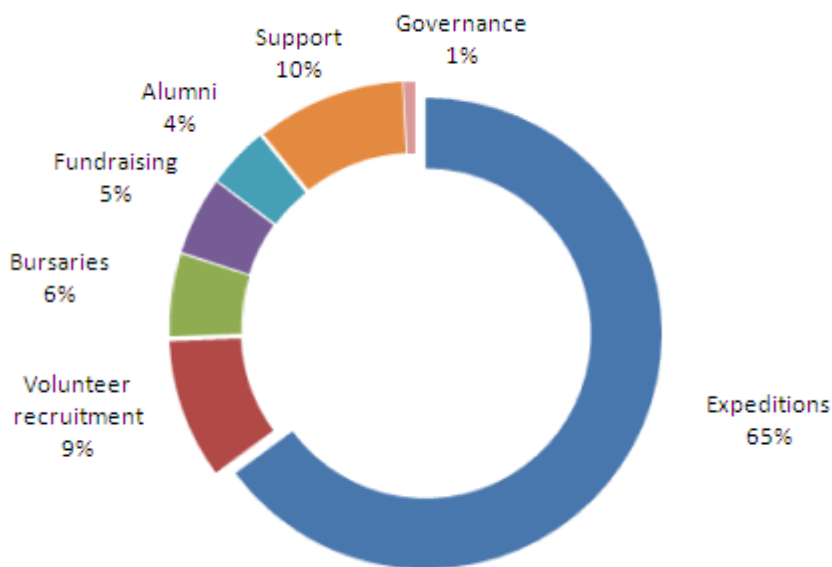
### Income by Source



### Expenditure

Expenditure increased in the year to £3,391,161 (2009 - £2,793,201), an increase of 21%. While the greatest proportionate increase was in Raleigh Enterprises trading expenditure, reflecting the income growth in that source of income, charitable expenditure grew by 19% to £2,832,796 to match the overall increase in revenues (2009 - £2,375,865).

### 2010 Expenditure



### Reserves Policy

The Trustees' policy with regard to reserves is to seek to maintain unrestricted funds, other than those designated from time to time for specific purposes, at a level sufficient to provide Raleigh International with enough working capital to carry on its existing activities successfully and to develop new areas of endeavour.

The Trustees have reviewed the activities and commitments of the Charity and determined that in order to ensure continuity of expeditions and honour contractual liabilities a level of free reserves should be maintained in the range £440,000 to £675,000. At 31 December 2010, the balance of total unrestricted reserves stood at £551,880, while free reserves (excluding £52,628 represented by the net book value of fixed assets) stood at an overall surplus of £499,252 (2009: £315,101).

### Volunteers

Raleigh relies on the efforts of volunteers in its work with communities, supports the development of networks of alumni both in the UK and abroad, and in the delivery of pre-expedition support for disadvantaged youth in the UK, as well as the enormous fundraising efforts of our venturers. While it is not possible to accurately estimate the number of hours spent by volunteers in their fundraising efforts, and thereby include a valuation of the contribution of volunteers in the Statement of Financial Activities, approximately 340,000 hours (approximately 230 FTE staff) were contributed to Raleigh's overseas activities while on expedition (2009 – 293,000 hours). This does not include the efforts of UK alumni and volunteers who make it possible for Raleigh to achieve its goals.

### Risk Management

Raleigh's trustees and management have an ongoing policy of reviewing, identifying and mitigating the operational, financial and strategic risks to which the charity is exposed in the UK and around the world.

A risk register is maintained, which identifies all significant risks and proposes actions to be taken to reduce the charity's exposure as appropriate. The Senior Management Team reviews the risk register regularly during the year, which is formally presented to the Trustees on a semi-annual basis.

Risks are appraised through a combination of likelihood of occurrence and potential impact, with actions agreed that will reduce residual risk to an acceptable level.

### **AUDITORS**

The auditors, Kingston Smith LLP, are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of Raleigh International Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees 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 trustees 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees 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.

## **SMALL COMPANIES RULES**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.



**Christopher Wilton CMG**  
**On behalf of the Trustees**

Date: 31/3/11

## **Independent Auditors' Report to the Members and Trustees of Raleigh International Trust**

We have audited the consolidated and parent charitable company's financial statements of The Raleigh International Trust for the year ended 31 December 2010 which comprise the Consolidated Statement of Financial Activities (incorporating the Consolidated Income and Expenditure Account), the Consolidated and Charity Balance Sheet, 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).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 Part 16 of the Companies Acts 2006 and to the charitable company's trustees, as a body, in accordance with Section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken for no purpose other than to draw to the attention of the charitable company's trustees those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

### **Respective responsibilities of Trustees and Auditors**

As explained more fully in the Trustees' Responsibilities Statement [set out on page 17], the trustees' (who are directors of the charitable company for the purposes of company law) are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view.

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

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the consolidated 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.

### **Opinion on the 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 31 December 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, Regulations 6 & 8 of the Charities Accounts (Scotland) Regulations 2006

**Opinion on other matters prescribed by the Companies Act**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 & 8 of the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

*Neil Finlayson*

**Neil Finlayson, Senior Statutory Auditor**  
for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House  
60 Goswell Road  
London EC1M 7AD

Date: *5 / 4 / 2011*

**Consolidated Statement of Financial Activities (Including Income and Expenditure Account)**

	Note	Unrestricted funds	Restricted funds	Year ended 31 Dec 2010	Year ended 31 Dec 2009
Income and expenditure account		£	£	£	£
<b>Incoming resources from generated funds</b>					
Voluntary Income					
- Donations		191,462	216,247	<b>407,709</b>	160,518
- Fundraising by all volunteers		2,014,709	-	<b>2,014,709</b>	1,704,052
- Fundraising for bespoke group expeditions		192,123	-	<b>192,123</b>	221,426
- Grants		-	416,987	<b>416,987</b>	595,063
Activities for generating funds					
- Gross income from trading subsidiaries	3	438,679	-	<b>438,679</b>	160,009
- Other income - charitable operations		34,008	-	<b>34,008</b>	98,888
- Investment income: bank interest		402	-	<b>402</b>	539
	12	<u>2,871,383</u>	<u>633,234</u>	<u><b>3,504,617</b></u>	<u>2,940,495</u>
<b>Resources expended</b>					
Cost of generating funds					
- Fundraising costs	2	175,657	-	<b>175,657</b>	237,213
- Commercial trading operations	2, 3	357,194	-	<b>357,194</b>	159,065
Charitable expenditure	2	2,168,996	675,093	<b>2,844,089</b>	2,375,865
Governance	2	22,220	-	<b>22,220</b>	21,058
<b>Total resources expended</b>		<u>2,724,067</u>	<u>675,093</u>	<u><b>3,399,160</b></u>	<u>2,793,201</u>
<b>Net incoming resources</b>		<u>147,316</u>	<u>(41,859)</u>	<u><b>105,457</b></u>	<u>147,294</u>
<b>Net movement in funds</b>		147,316	(41,859)	105,457	147,294
Fund balances brought forward at 1 January 2010		404,564	145,546	550,110	402,816
<b>Fund balances carried forward at 31 December 2010</b>		<u><b>551,880</b></u>	<u><b>103,687</b></u>	<u><b>655,567</b></u>	<u><b>550,110</b></u>

The group has neither discontinued any of its operations nor acquired new operations. All amounts relate to continuing activities. The notes on pages 22 to 31 form part of these financial statements.

**Consolidated and charity balance sheets at 31 December 2010**

	Note	Group		Charity	
		31 Dec 10 £	31 Dec 09 £	31 Dec 10 £	31 Dec 09 £
<b>Fixed Assets</b>					
Tangible asset	6	52,628	89,463	52,628	89,463
Investments	7	-	-	16,336	16,336
		<u>52,628</u>	<u>89,463</u>	<u>68,964</u>	<u>105,799</u>
<b>Current Assets</b>					
Debtors	8	244,090	112,899	216,955	92,875
Cash at bank and in hand		734,745	547,376	669,062	546,942
		<u>978,835</u>	<u>660,275</u>	<u>886,017</u>	<u>639,817</u>
<b>Creditors: falling due within one year</b>	9	(337,471)	(137,203)	(260,989)	(133,081)
<b>Net Current Assets</b>		<b>641,364</b>	523,072	<b>625,028</b>	506,736
<b>Total Assets less Current Liabilities</b>		<b>693,992</b>	612,535	<b>693,992</b>	612,535
<b>Creditors: falling due after more than one year</b>	10	<b>(38,425)</b>	(62,425)	<b>(38,425)</b>	(62,425)
<b>Net Assets</b>	11	<b>655,567</b>	550,110	<b>655,567</b>	550,110
<b>Reserves</b>					
Unrestricted funds:					
Free reserves	13	499,252	315,101	499,252	315,101
Funds represented by functional fixed assets	13	52,628	89,463	52,628	89,463
General funds		<u>551,880</u>	404,564	<u>551,880</u>	404,564
Restricted funds:	12	103,687	145,546	103,687	145,546
		<u>655,567</u>	<u>550,110</u>	<u>655,567</u>	<u>550,110</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board and authorised for issue on 24 March 2011 and were signed on their behalf by:

Christopher Wilton CMG

**Chairman**

Company registration number: 3059479

## Notes forming part of the financial statements for the year ended 31 December 2010

Raleigh International Trust is a charitable company limited by guarantee and has no share capital. On a winding up each person that is either a member at that date or ceased to be a member within one year is liable to contribute a sum not exceeding £10 towards the assets of the charitable company.

### Note 1 - Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments, and in accordance with applicable accounting standards and with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005).

The formats of Incoming resources and Resources expended have been reanalysed to better reflect the nature of the charity's operations.

#### *Basis of consolidation*

The consolidated financial statements include the financial statements of the charitable company and subsidiary undertakings. No subsidiary undertakings have been excluded from the consolidation. In accordance with Section 408 of the Companies Act 2006 a separate statement of financial activities dealing with the results of the charity has not been presented. The results of the trading subsidiary are separately identified in the group statement of financial activities.

#### *Fixed assets and depreciation*

Depreciation is provided by the group to write off the cost less estimated residual value of all tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

- Office equipment, Vehicles, Expedition equipment Over 4 years (25% per annum)

#### *Investments*

The investment in the trading subsidiary is shown at cost. The taxable profits of the subsidiary are paid over to the Trust under Gift Aid each year.

#### *Foreign currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Foreign currency balances are translated into sterling at the rates of exchange prevailing at the balance sheet date.

#### *Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

#### *Incoming resources*

Income includes funds raised by fundraising ventures and other donations which have been credited to the group. These are recognised when received by the group, notwithstanding this may not match the period in which the related expenditure is incurred. Whilst this results in volatility in the Statement of Financial Activities, the policy is in accordance with SORP 2005 and ensures that income is not recognised before there is certainty. All other income is recognised on an accruals basis.

### **Note 1 - Accounting policies (cont.)**

#### *Resources expended and basis of allocation of costs*

Expenditure is accounted for on an accruals basis, and includes the following main direct categories, before allocation of support costs, which include costs associated with Governance.

Fundraising - costs associated with raising grants and donations, as well as publicity.

Commercial trading operations – costs for trading subsidiary Raleigh Enterprises Ltd

Charitable expenditure - includes the direct costs of planning, staffing and operating expeditions, in addition to costs of recruiting and selecting participants and volunteer managers for expeditions.

Support costs - CEO's office, HR, as well as other head office finance, administration and facilities. Included within this category are Governance costs, which include external audit, and an allocation of CEO and Director of Finance for organising Trustee Meetings and preparation of annual report. Support costs are allocated across other categories, on the basis of average staff activity during the year.

#### *Restricted Funds*

Where funds are received for specific purposes set out by the donor or implied by the terms of appeal, these are shown as restricted income in the statement of financial activities. Expenditure for the purposes specified is applied against the income and any amounts unexpended at the balance sheet date are shown within restricted funds. There are no funds retained in the trading subsidiaries.

#### *Bursaries*

Where funds are allocated from Raleigh's resources to support people unable to otherwise participate in expeditions due to financial hardship these are accounted for as gross expenditure and not netted off against general income.

#### *Government grants*

Incoming resources are accounted for when receivable. Grants are credited to the Statement of Financial Activities as soon as the conditions of receipts have been satisfied

**Note 2 - Analysis of total resources expended**

	Staff	Other Costs	Support	Year ended 31 Dec 2010	Year ended 31 Dec 2009
	£	£	£	£	£
<b><u>Costs of generating funds</u></b>					
Fundraising costs	94,723	60,149	20,785	<b>175,657</b>	237,213
Commercial trading operations	60,518	296,676	0	<b>357,194</b>	159,065
	<u>155,241</u>	<u>356,825</u>	<u>20,785</u>	<u><b>532,851</b></u>	<u>396,278</u>
<b><u>Charitable Expenditure</u></b>					
Expeditions & UK Projects – unrestricted	340,096	1,073,891	152,199	<b>1,566,186</b>	1,148,637
Expeditions & UK Projects – restricted	123,646	399,363	33,661	<b>556,670</b>	662,669
Volunteer recruitment	138,712	144,454	49,923	<b>333,089</b>	382,156
Operations Support	56,766	231	29,262	<b>86,259</b>	112,494
UK Projects – restricted	-	1,300	-	<b>1,300</b>	16,225
Alumni Programme	38,744	82,221	13,620	<b>134,585</b>	53,684
Bursaries	-	166,000	-	<b>166,000</b>	-
	<u>697,964</u>	<u>1,867,460</u>	<u>278,665</u>	<u><b>2,844,089</b></u>	<u>2,375,865</u>
<b><u>Governance</u></b>	<u>8,182</u>	<u>12,974</u>	<u>1,064</u>	<u><b>22,220</b></u>	<u>21,058</u>
<b><u>Total Resources Expended</u></b>	<u><u>861,387</u></u>	<u><u>2,237,259</u></u>	<u><u>300,514</u></u>	<u><u><b>3,399,160</b></u></u>	<u><u>2,793,201</u></u>
<b><u>Support Costs</u></b>					
Finance, Head office corporate services				152,107	210,219
Chief executive office & human resources				148,407	158,300
				<u>300,514</u>	<u>368,519</u>

Support Costs include staff costs of £237,354 of which £35,805 relates to non-salary costs including staff recruitment, volunteer expenses and training. Direct Staff costs of £1,017,606 include non-salary costs comprising recruitment, volunteer expenses and training amounting to £156,217. The total staff costs are £1,062,938 (note 14).

**Note 3 - Results of trading subsidiaries (REL)**

	Year ended 31 Dec 2010 £	Year ended 31 Dec 2009 £
The results of <b>Raleigh Enterprises Limited</b> are summarised below:		
Income	438,679	160,009
Trading costs	(357,194)	(159,065)
Gift Aid payment to Raleigh International Trust	(81,485)	(944)
	<hr/>	<hr/>
Retained profit	-	-
	<hr/>	<hr/>

The assets and liabilities of **Raleigh Enterprises Limited** were:

	31 Dec 2010 £	31 Dec 2009 £
Current Assets	149,859	31,215
Current Liabilities	(133,525)	(14,881)
	<hr/>	<hr/>
Total Net Assets	<b>16,334</b>	16,334
	<hr/>	<hr/>
Aggregate share capital and reserves	<b>16,334</b>	16,334
	<hr/>	<hr/>

The assets and liabilities of **Operation Raleigh Limited** were:

	31 Dec 2010 £	31 Dec 2009 £
Current Assets	2	2
Current Liabilities	-	-
	<hr/>	<hr/>
Total Net Assets	<b>2</b>	2
	<hr/>	<hr/>
Aggregate share capital and reserves	<b>2</b>	2
	<hr/>	<hr/>

**Note 4 - Net outgoing resources for the period**

	Year ended 31 Dec 2010 £	Year ended 31 Dec 2009 £
Net outgoing resources are stated after charging / (crediting):		
Auditors' remuneration:		
Audit – current year	15,000	12,950
Audit – (over) provision from prior year	(3,920)	-
Other auditor remuneration	1,555	-
Depreciation - owned assets	49,085	41,759
Depreciation on assets held under finance leases	-	7,545
(Profit) or loss on disposal of fixed assets	203	(7,921)
Operating lease charge – rent	55,878	49,164
Loss / (Gain) on foreign exchange	6,233	1,176

**Note 5 - Taxation**

The charitable company is entitled to exemption from UK corporation tax on its charitable activities under S505(i) ICTA 1988. The taxable profits of the charity's subsidiary undertakings are paid under Gift Aid to Raleigh International Trust and hence not taxed.

**Note 6 – Forward Currency Contracts**

The charity has forward contracts of \$110,480 at 31 December 2010 at an average rate of \$1.532:£.

## Note 6 - Tangible assets

<u>Group and charity</u>	<b>Office Equipment £</b>	<b>Vehicles £</b>	<b>Expedition Equipment £</b>	<b>Total £</b>
<b><u>Cost or valuation</u></b>				
<i>At 1 January 2010</i>	98,192	233,113	46,831	378,136
<i>Additions</i>	5,024	-	7,429	12,453
<i>Disposals</i>	(22,214)	-	-	(22,214)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	<b>81,002</b>	<b>233,113</b>	<b>54,260</b>	<b>368,375</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Depreciation</u></b>				
<i>At 1 January 2010</i>	65,075	184,933	38,665	288,673
<i>Charge for the year</i>	19,698	24,922	4,465	49,085
<i>Disposals</i>	(22,011)	-	-	(22,011)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	<b>62,762</b>	<b>209,855</b>	<b>43,130</b>	<b>315,747</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Net Book Value</u></b>				
At 31 December 2010	<b>18,240</b>	<b>23,258</b>	<b>11,130</b>	<b>52,628</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2009	33,117	48,180	8,166	89,463
	<hr/>	<hr/>	<hr/>	<hr/>

## Note 7 - Investments

	<b>Group 31 Dec 2010 £</b>	<b>Group 31 Dec 2009 £</b>	<b>Charity 31 Dec 2010 £</b>	<b>Charity 31 Dec 2009 £</b>
<b><u>Investment in Subsidiaries</u></b>				
<b><u>Cost or valuation</u></b>				
<i>At 1 Jan 2010</i>	-	-	16,336	16,336
<i>Additions</i>	-	-	-	-
<i>Disposals</i>	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 Dec 2010	-	-	<b>16,336</b>	16,336
	<hr/>	<hr/>	<hr/>	<hr/>

### Investment in Raleigh Enterprises Limited and Operation Raleigh Limited

The charity owns 100% of the issued share capital of Raleigh Enterprises Limited, a company registered in England and Wales involved in the commercial activities relating to Raleigh. The value of the investment in Raleigh Enterprises Limited was reduced by the reduction in capital in Raleigh Enterprises Limited.

The charity also owns 100% of the issued share capital of Operation Raleigh Limited, a company registered in England and Wales which commenced trading on 1 April 2001, and is now dormant.

**Note 8 - Debtors: due within one year**

	Group		Charity	
	31 Dec 2010 £	31 Dec 2009 £	31 Dec 2010 £	31 Dec 2009 £
Trade debtors	116,030	6,256	31,861	-
Other debtors	85,677	66,185	86,585	52,417
Amount due from subsidiary undertakings	-	-	56,126	-
Prepayments and accrued Income	42,383	40,458	42,383	40,458
	<u>244,090</u>	<u>112,899</u>	<u>216,955</u>	<u>92,875</u>

**Note 9 - Creditors: Amounts falling due within one year**

	Group		Charity	
	31 Dec 2010 £	31 Dec 2009 £	31 Dec 2010 £	31 Dec 2009 £
Trade creditors	96,091	43,743	75,799	28,866
Payments received in advance	131,718	-	95,000	-
Due to subsidiary undertakings	-	-	-	10,755
Other creditors	24,200	23,836	24,200	23,836
Taxation and social security	59,999	27,972	43,527	27,972
Accruals and deferred income	25,463	41,652	22,463	41,652
	<u>337,471</u>	<u>137,203</u>	<u>260,989</u>	<u>133,081</u>

Included with accruals and deferred income is an amount of £95,000 (2009:£nil) relating to the BIS contract. The income has been deferred to match when the expeditions will take place which is in 2011.

**Note 10 - Creditors: Amounts falling due after more than one year**

	Group		Charity	
	31 Dec 2010 £	31 Dec 2009 £	31 Dec 2010 £	31 Dec 2009 £
Other creditors	38,425	62,425	38,425	62,425
	<u>38,425</u>	<u>62,425</u>	<u>38,425</u>	<u>62,425</u>

**Note 11 - Analysis of Net Assets**

	<b>31 Dec 2010</b>		
	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
<b>Charity</b>			
Tangible fixed assets	52,628	-	52,628
Fixed asset investments	16,336	-	16,336
Net current assets	521,341	103,687	625,028
Creditors: Amounts falling due after more than one year	(38,425)	-	(38,425)
	<u>551,880</u>	<u>103,687</u>	<u><b>655,567</b></u>
<b>Group</b>			
Tangible fixed assets	52,628	-	52,628
Net current assets	537,677	103,687	641,364
Creditors: Amounts falling due after more than one year	(38,425)	-	(38,425)
	<u>551,880</u>	<u>103,687</u>	<u><b>655,567</b></u>

**Note 12 - Restricted funds**

	<b>Balance 1 Jan 2010 £</b>	<b>Incoming resources for the year £</b>	<b>Resources expended for the year £</b>	<b>Transfers in/(out) £</b>	<b>Balance 31 Dec 2010 £</b>
Bursary Funds for young people	89,736	117,224	(158,619)	-	48,341
Overseas Projects	29,208	99,023	(72,903)	-	55,328
DFID	2,658	117,799	(120,457)	-	-
Vinspired	4,606	13,189	(17,795)	-	-
DCSF	19,338	59,999	(79,319)	-	18
BIS Graduate Scheme	-	226,000	(226,000)	-	-
	<u>145,546</u>	<u>633,234</u>	<u>(675,093)</u>	<u>-</u>	<u><b>103,687</b></u>

Bursary Funds for Youth Agency Partnership Programme - Donations by trusts, foundations, corporate sponsors and individuals for young people (including Youth Partnership Programmes) to participate in Raleigh expeditions, who would not otherwise be reasonably able to raise funds of their own accord.

Overseas Projects - Funds donated specifically for projects run on overseas expeditions or to enable people from the host countries to participate in expeditions.

DFID The Department for International Development provided a grant for Raleigh to train, support and promote a network of highly motivated, skilled and knowledgeable young people to promote awareness of international development issues including global interdependence and the role an individual can play in working towards issues such as poverty reduction by Raleigh's Alumni.

Vinspired - Matched funding in total £288,000 in 2008 and 2009 following Aviva donation for the set up of the India field base.

DCSF - Grant for training young people from disadvantaged backgrounds in preparation for expeditions overseas. It is anticipated that this funding will continue until March 2011.

BIS Graduate Scheme funding from the Department of Business, Innovation and Skills and matched by Raleigh and the graduate to enable graduates who were financially disadvantaged and who otherwise wouldn't have the opportunity to join a ten-week expedition in order to enhance their employability skills.

### Note 13 - Unrestricted funds

	Fund for Functional Fixed Assets £	Free Reserves £	Total £
<b>Charity</b>			
Balance at 1 January 2010	89,463	315,101	404,564
Net movement in funds during the year	(36,835)	184,151	147,316
	-----	-----	-----
<b>Balance 31 December 2010</b>	<b>52,628</b>	<b>499,252</b>	<b>551,880</b>
	=====	=====	=====
<b>Group</b>			
Balance at 1 January 2010	89,463	315,101	404,564
Net movement in funds during the year	(36,835)	184,151	147,316
	-----	-----	-----
<b>Balance 31 December 2010</b>	<b>52,628</b>	<b>499,252</b>	<b>551,880</b>
	=====	=====	=====

The trustees have taken account of Charity Commission guidance in formulating a reserves policy for the charitable company. In order to identify free reserves, amounts within unrestricted funds representing functional fixed assets are shown separately within general funds in the analysis of reserves on the face of the balance sheet.

#### Note 14 - Trustees, staff numbers and costs

No trustees received any emoluments expenses during the year. Expenses totalling £1,418 (2009:£nil) were reimbursed to four Trustees (2009:£nil) for duties including a visit by one trustee to the projects undertaken in India. During the year, trustee indemnity insurance premiums of £2,800 (2009: £2,800) were payable. Trustees were paid £Nil in expenses for attending Trustees meetings (2009: £Nil).

In 2010 one employee earned in excess of £60,000 (2009: one), and pension contributions of £nil (2009: £600) were made for this employee.

Aggregate payroll costs for all employees are shown below, followed by average staff numbers for the year:

	Year ended 31 Dec 2010 £	Year ended 31 Dec 2009 £
<b>Salary Costs</b>		
Wages and salaries	978,008	909,841
Social security costs	84,930	79,223
Pension contributions	-	2,469
	<hr/>	<hr/>
	1,062,938	991,533
	<hr/> <hr/>	<hr/> <hr/>
<b>Staff Numbers</b>		
	Year ended 31 Dec 2010 No.	Year ended 31 Dec 2009 No.
Expeditions	6	6
Support	25	22
Fundraising and communications	5	5
	<hr/>	<hr/>
	36	33
	<hr/> <hr/>	<hr/> <hr/>

#### Note 15 - Commitments

At 31 December 2010 the following annual commitments under operating leases were held:

	31 December 2010		31 December 2009	
	Land & Bldg £	Other £	Land & Bldg £	Other £
Between 2 – 5 years	48,450	7,403	48,450	7,403
	<hr/>	<hr/>	<hr/>	<hr/>
	48,450	7,403	48,450	7,403
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Note 16 - Currency Contracts**

The Charity had forward contracts totalling \$110,480 at 31 December 2010 at an average rate of \$1.532 : £.