

OUTWARD BOUND GLOBAL
(formerly The Outward Bound Trust)
(Company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

Company Number 405180

Registered Charity in England and Wales (313645)

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**OUTWARD BOUND GLOBAL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

The Trustees are pleased to present their report together with the financial statements of the Group for the year ended 30 September 2011

TRUSTEES: His Royal Highness The Duke of York KG KCVO – Chairman
Jamie Anderson
Nigel Buchanan FCA (Resigned 15 December 2011)
Nick Buckworth
Rod Carr CBE
Ian Gowrie-Smith
Kate Hoey MP (Resigned 15 December 2011)
Professor David Hopkins
Dick Hubbard
Murray Lloyd (Resigned 14 December 2010)
Louise Makin (Appointed 15 December 2011)
Peter Neumark (Resigned 14 December 2010)
Iain Peter
Charles Philipps (Appointed 14 December 2010)
Frances Rebacha
John Spurling OBE
Mary Thomson (Appointed 15 December 2011)
Dick Watson (Resigned 14 December 2010)
Eric Worrall CVO (Resigned 31 January 2012)

COMPANY SECRETARY: Nigel Buchanan FCA (Resigned 15 December 2011)
Kim Parry (Appointed 11 June 2012)

REGISTERED OFFICE: Hackthorpe Hall
Hackthorpe
Penrith
Cumbria
CA10 2HX
Tel 01931 740000
Fax 01931 740001

AUDITORS: haysmacintyre
Fairfax House
15 Fulwood Place
London
WC1V 6AY

BANKERS: Barclays Bank Plc
Level 27
1 Churchill Place
London
E14 5HP

SOLICITORS: Clarion
4 Oxford Place
Leeds LS1 3AX

SOLICITORS: Farrer & Co
66 Lincoln's Inn Fields
London WC2A 3LH

**TRADEMARK
SOLICITORS:** Humphreys & Co
14 King Street
Bristol BS1 4EF

SOLICITORS: McCormicks
37 East Parade
Harrogate HG1 5LQ

**OUTWARD BOUND GLOBAL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

The Trustees present their report which is for the year to 30 September 2011

OBJECTIVES AND ACTIVITIES

During the year full licenses have been approved for OB Mexico and OB Oman, OB India Himalaya and OB India Bharat. The licence to OB Spain has been removed. OB Germany provisional licence is extended for the full 3-year period following encouraging 2011 financial results.

Full licences, with the new terms, for Bulgaria, Czech Republic, Slovakia, South Africa and Sri Lanka have been approved.

RESERVES POLICY

A fund of £3,000 remains sufficient to manage the activity.

RISK MANAGEMENT

The Trustees are mindful of the need to consider the risks associated with the operations and governance of the charity. They have considered these and have put in place systems and processes that are felt appropriate for an organisation of its size and nature.

PLANS FOR THE FUTURE

The charity will continue to monitor the use of its Trade Mark and issue licences.

**OUTWARD BOUND GLOBAL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

STATEMENT ON DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware

Each Trustee has taken all the steps (such as making enquiries of other Trustees and the auditors and any other steps required by the Trustee's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a Trustee in order to make himself aware of any relevant audit information and to establish that the charity's auditors are aware of that information

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group, and of the result of the charitable company and group for that year.

In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the charitable company and group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to reappoint Haysmacintyre as auditors to the company will be proposed at the annual general meeting.

By order of the Board



**Kim Parry
Company Secretary
11 June 2012**

**OUTWARD BOUND GLOBAL
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OUTWARD BOUND GLOBAL

We have audited the financial statements of Outward Bound Global for the year ended 30 September 2011 which comprise the Consolidated Statement of Financial Activities including the Income and Expenditure Account, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditor

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

We have been appointed auditors under Section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with 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 financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and charitable company's affairs as at 30 September 2011 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 prepared in accordance with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Richard Weaver, Senior Statutory Auditor
for and on behalf of haysmacintyre Statutory Auditor

Fairfax House
15 Fulwood Place
London, WC1V 6AY

28 June

2012

OUTWARD BOUND GLOBAL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account) FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Note	Unrestricted Funds £	Restricted Funds £	Total 2011 £	2010 £ Restated
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	7,861	115,098	122,959	118,320
Total incoming resources from generated funds		<u>7,861</u>	<u>115,098</u>	<u>122,959</u>	<u>118,320</u>
Incoming resources from charitable activities					
Outward Bound young people courses					
Net course fee income	3	192,696	-	192,696	151,972
Bursary fund income/(transfer)		115,098	(115,098)	-	-
Gross course fee income including bursary		<u>307,794</u>	<u>(115,098)</u>	<u>192,696</u>	<u>151,972</u>
Total incoming resources from charitable activities		<u>315,655</u>	<u>-</u>	<u>315,655</u>	<u>151,972</u>
Total incoming resources		<u>315,655</u>	<u>-</u>	<u>315,655</u>	<u>270,292</u>
Resources expended					
Charitable activities					
Outward Bound young people courses		(306,327)	-	(306,327)	(259,428)
Governance costs		<u>(15,746)</u>	<u>-</u>	<u>(15,746)</u>	<u>(15,764)</u>
Total resources expended	4	<u>(322,073)</u>	<u>-</u>	<u>(322,073)</u>	<u>(275,192)</u>
Net (loss)/profit for the year before other recognised gains, losses, taxation and transfers		<u>(6,418)</u>	<u>-</u>	<u>(6,418)</u>	<u>(4,900)</u>
Total fund balances at 1 October 2010		<u>7,695</u>	<u>-</u>	<u>7,695</u>	<u>12,595</u>
Total fund balances at 30 September 2011		<u>1,277</u>	<u>-</u>	<u>1,277</u>	<u>7,695</u>

The notes on pages 9 to 16 form part of these accounts

All income and expenditure relates to continuing activities. There are no gains and losses other than those recognised above therefore no separate statement of total recognised gains and losses has been prepared.

OUTWARD BOUND GLOBAL

BALANCE SHEETS

COMPANY REG NO: 405180

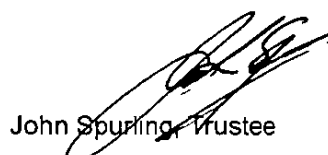
AT 30 SEPTEMBER 2011

	Note	2011 £	Group 2010 Restated £	2011 £	Charity 2010 Restated £
FIXED ASSETS					
Tangible assets	5	44,860	69,978	-	-
		<u>44,860</u>	<u>69,978</u>	<u>-</u>	<u>-</u>
CURRENT ASSETS					
Debtors	6	3,620	9,990	-	3,046
Cash at bank and in hand	12c	115,964	91,341	4,277	4,649
		<u>119,584</u>	<u>101,331</u>	<u>4,277</u>	<u>7,695</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	7	(155,970)	(159,428)	(3,000)	-
		<u>(155,970)</u>	<u>(159,428)</u>	<u>1,277</u>	<u>-</u>
NET CURRENT (LIABILITIES)/ASSETS					
		<u>(36,386)</u>	<u>(58,097)</u>	<u>1,277</u>	<u>7,695</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>8,474</u>	<u>11,881</u>	<u>1,277</u>	<u>7,695</u>
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
		<u>(7,197)</u>	<u>(4,186)</u>	<u>-</u>	<u>-</u>
NET ASSETS					
		<u>1,277</u>	<u>7,695</u>	<u>1,277</u>	<u>7,695</u>
FUNDS					
Unrestricted General Fund		1,277	7,695	1,277	7,695
TOTAL FUNDS					
	8	<u>1,277</u>	<u>7,695</u>	<u>1,277</u>	<u>7,695</u>

The financial statements were approved and authorised for issue by the Board of the Trustees on 11 June 2012 and were signed below on its behalf by



Charles Philipps, Trustee



John Spurling, Trustee

OUTWARD BOUND GLOBAL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Note	2011	2010
		£	£
NET CASH INFLOW / (OUTFLOW) FROM OPERATIONS	12a	33,481	(30,224)
Returns on investment and servicing of finance			
Interest received		-	-
		-	-
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(8,858)	(28,147)
		(8,858)	(28,147)
NET INCREASE / (DECREASE) IN CASH	12b	<u>24,623</u>	<u>(58,371)</u>

The notes on pages 9 to 16 form part of these accounts

OUTWARD BOUND GLOBAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in 2005 ("SORP"), applicable UK Accounting Standards and the Companies Act 2006

The financial statements have been prepared under the historical cost convention

The financial statements are prepared on the basis of a going concern

The principal accounting policies adopted in both the twelve month period and where relevant in the six month period, which have been applied consistently except where noted, are set out below

(b) Group accounts

The financial statements consolidate the results of the Charity and its wholly-owned subsidiary company on a line by line basis (see note 10)

Outward Bound Global has taken advantage of the exemptions permitted under s 408 of the Companies Act 2006 and paragraph 397 of the Charities SORP 2005 and the charity does not therefore present a separate Statement of Financial Activities

(c) Funds

Outward Bound Global maintains one type of fund

- (i) general where funds are unrestricted and not designated

(d) Voluntary Income

Donations are accounted for by Outward Bound Global when received, and may be included in general, designated or restricted funds as appropriate

Grants are included in the appropriate fund when receivable. Grants are recognised as receivable when there are no outstanding conditions for the receipt of the grant other than those which are within Outward Bound Global's control

(e) Activities for generating funds

Following the transfer of activities the charity now has one trading subsidiary Outward Bound Oman UK which is consolidated into the figures

(f) Income from Outward Bound charitable activities

Income from charitable activities is the total value invoiced to customers of Outward Bound courses taking place during the year. This income includes the value of bursary assistance provided by Outward Bound Oman UK towards course fees. Details are provided at note 3

(g) Deferred income

Deferred income represents the value of courses invoiced to customers before the year end with start dates after the year end and income received prior to 30 September 2011 for events being run after the year end

(h) Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal and constructive obligation to pay for it. Expenditure is directly allocated to activities wherever practicable. Otherwise expenditure is apportioned over activities using a variety of allocations based mainly on headcount. Governance costs consist of professional fees, costs of Trustee and Committee meetings, Trustee expenses and an allocation of other central overheads. Non-recoverable VAT, resulting from the charity not being registered for VAT, is included in the costs of each activity

OUTWARD BOUND GLOBAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 ACCOUNTING POLICIES (continued)

(i) Fixed assets and depreciation

All fixed assets are held for charitable operational use

Depreciation of fixed assets is charged on a straight line basis on cost or valuation, less estimated residual value, as follows

Course equipment, motor vehicles etc 10 to 33% per annum as appropriate

In the year of acquisition, and subsequently if indications of impairment are detected, an impairment review is carried out. If impairment has occurred then the asset or assets in question will be written down to their recoverable amount.

2 VOLUNTARY INCOME

	2011 £	2010 £ Restated
Donations for bursaries and general expenditure	122,959	118,320
	<u>122,959</u>	<u>118,320</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2011 Total £	2010 Total £ Restated
Outward Bound young people courses, gross course fees	307,794	229,546
Less bursary fund contributions from restricted funds	(115,098)	(77,574)
Outward Bound young people courses, net course fee income	<u>192,696</u>	<u>151,972</u>

4 RESOURCES EXPENDED

(a) Analysis of total resources expended by the group:

	Staff Costs £	Other Direct costs £	Support Costs £	Depreciation £	2011 Total £	2010 Total £ Restated
Outward Bound young people courses	144,621	187,010	55,500	34,294	421,425	337,002
Governance costs	-	-	15,746	-	15,746	15,764
	<u>144,621</u>	<u>187,010</u>	<u>71,246</u>	<u>34,294</u>	<u>437,171</u>	<u>352,766</u>
Less Bursary fund transfer	-	(115,098)	-	-	(115,098)	(77,574)
	<u>144,621</u>	<u>71,912</u>	<u>71,246</u>	<u>34,294</u>	<u>322,073</u>	<u>275,192</u>

OUTWARD BOUND GLOBAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

4 RESOURCES EXPENDED (CONTINUED)

(b) Analysis of support costs

	Generating Funds £	Governance £	2011 Total £	2010 Total £ Restated
Unrestricted Funds				
Central Management	55,500	15,746	71,246	68,388
	<u>55,500</u>	<u>15,746</u>	<u>71,246</u>	<u>68,388</u>

(c) Total resources expended by the group include the following:

	2011 £	2010 £
Staff costs	144,621	130,121
Auditors' remuneration - audit	3,600	1,500
Depreciation	34,294	25,274
	<u>144,621</u>	<u>130,121</u>
Staff costs are made up of		
Wages and salaries	129,701	121,592
National Insurance costs	7,652	5,783
Other staff benefits and costs	7,268	2,746
	<u>144,621</u>	<u>130,121</u>

	2011 No.	2010 No
The average number of full time equivalent employees during the year were		
Charitable activities	5 0	3 0
Management and administration	3 0	2 0
	<u>8 0</u>	<u>5 0</u>

The Trustees did not receive any remuneration in the year (2010 £ nil) No Trustee received any expenses (2010 nil)

OUTWARD BOUND GLOBAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

5 TANGIBLE FIXED ASSETS

	Group Fixtures, Fittings & Equipment £	Group Total £
Cost or valuation		
At 1 October 2010	97,150	97,150
Translation adjustment	442	442
Additions	8,858	8,858
At 30 September 2011	106,450	106,450
Depreciation		
At 1 October 2010	27,172	27,172
Translation adjustment	124	124
Charge for the year	34,294	34,294
At 30 September 2011	61,590	61,590
Net Book Value		
At 30 September 2011	£44,860	£44,860
At 30 September 2010	£69,978	£69,978
	Charity Fixtures, Fittings & Equipment £	Charity Total £
Cost or valuation		
At 1 October 2010	-	-
Additions	-	-
At 30 September 2011	-	-
Depreciation		
At 1 October 2010	-	-
Charge for the year	-	-
At 30 September 2011	-	-
Net Book Value		
At 30 September 2011	-	-
At 30 September 2010	-	-

All tangible fixed assets are held for charitable use

OUTWARD BOUND GLOBAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

6 DEBTORS

	Group Restated		Charity	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	-	4,752	-	-
Prepayments	3,577	2,151	-	-
Other debtors	43	3,087	-	3,046
	<u>3,620</u>	<u>9,990</u>	<u>-</u>	<u>3,046</u>

7 CREDITORS: amounts falling due within one year

	Group Restated		Charity	
	2011	2010	2011	2010
	£	£	£	£
Deferred income	136,113	156,839	-	-
Trade creditors	7,216	205	-	-
Accruals	12,641	2,384	3,000	-
	<u>155,970</u>	<u>159,428</u>	<u>3,000</u>	<u>-</u>

8 FUNDS

(a) Types of Fund.

Unrestricted Funds

- The General Fund is an unrestricted fund which is used for all activities of Outward Bound Global

(b) Movements in Unrestricted Funds

	Balance 1 Oct 2010 Restated £	Income £	Expenditure Gains and Losses £	Balance 30 Sept 2011 £
General Fund	7,695	315,655	(322,073)	1,277
	<u>7,695</u>	<u>315,655</u>	<u>(322,073)</u>	<u>1,277</u>

OUTWARD BOUND GLOBAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

9 RELATED PARTY TRANSACTIONS

During the current year one Trustee made donations totalling £6,758 to General Fund (2010 £2,051)

No Trustee was paid fees (2010 £nil)

No other significant transactions with Trustees or companies controlled by Trustees occurred during the period

10 SUBSIDIARY UNDERTAKINGS

Outward Bound Global consolidates the results of Outward Bound Oman UK registered in England

Outward Bound Oman UK runs personal development courses for young people through a branch in Oman. The company is a registered charity.

(a) Profit and loss accounts for the year ended 30 September 2011:

	Outward Bound Oman UK	
	2011	2010
	£	restated £
Turnover	308,890	268,241
Cost of sales and administration costs	(308,890)	(268,241)
Operating profit for the year	-	-
Retained in subsidiary	-	-
Average number of employees including part timers during the year	8	5

No employees received emoluments in excess of £60,000 (2010 Nil employees)

The Directors received no emoluments or expenses (2010 £ nil)

OUTWARD BOUND GLOBAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

10 SUBSIDIARY UNDERTAKINGS (continued)

(b) Summarised balance sheets at 30 September 2011:

	Outward Bound Oman UK	
	2011	2010
	£	£
Tangible fixed assets	44,860	69,978
Current assets	115,307	93,636
Current liabilities	(152,970)	(159,428)
Net current liabilities	(37,663)	(65,792)
Long term liabilities	(7,197)	(4,186)
Net assets/(liabilities)	-	-
Called up share capital and profit and loss account	-	-

11 OPERATING LEASES

At 30 September 2011 there were no annual commitments under operating leases

OUTWARD BOUND GLOBAL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

12 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of net income to net cash inflow from operating activities:

	2011 £	2010 £
Net income	(6,418)	(4,900)
Adjustments:		
Items not involving the movement of funds:		
Depreciation charge	34,294	24,876
End of service benefits	3,011	2,768
Translation adjustment	(318)	(2,963)
Changes in working capital:		
Decrease/(Increase) in debtors	6,370	(1,647)
(Decrease) in creditors	(3,458)	(48,391)
Net cash inflow from operating activities	<u>33,481</u>	<u>(30,257)</u>

(b) Reconciliation of net cash flow to movement in net funds:

	2011 £	2010 £
Increase/ (Decrease) in cash in the year	24,623	(58,404)
Change in net funds	<u>24,623</u>	<u>(58,404)</u>

(c) Analysis of the change in net funds:

	1 Oct 2010 £	Cash flow £	30 Sept 2011 £
Net cash:			
Cash at bank and in hand	91,341	24,623	115,964
Change in net funds	<u>91,341</u>	<u>24,623</u>	<u>115,964</u>