

Company Registration No. 01673720 (England & Wales)
Charity No. SC038932 (Scotland)/285891 (England & Wales)

venturetrust

The Venture Trust
(a company limited by guarantee not having a share capital)

Annual report & financial statements
for the year ended 31 March 2024

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS

Chair and CEO Report	1
Trustees' Report	2
Independent auditors' report to the trustees of the Venture Trust for the year ended 31 March 2024	11
Statement of Financial Activities (including Income and Expenditure)	15
Balance Sheet as at 31 March 2024	16
Statement of Cashflows as at 31 March 2024	17
Notes to the financial statements for the year ended 31 March 2024	18

CHAIR AND CEO REPORT

At Venture Trust, we have experienced another challenging but rewarding year.

In light of the shrinking and challenging funding landscape across the third sector, early in the year we embarked on a transformational change programme to revise our operating model and enable long-term viability. In July we embarked on a transformational change programme to revise our operating model. This included a complete organisational restructure, which helped to make essential cost savings, but this was not the only driver behind the changes. We recognised that if we organised ourselves differently, into inter-disciplinary locality-based teams, our participants would benefit from relational continuity, which in turn would improve the quality of our support leading to better, lasting outcomes for the people we work with.

We are extremely grateful to all our staff, who have continued to show up every day – even under testing circumstances and give their all to support our participants and get behind the vision and mission of our charity.

We would like to thank our funders and referral partners, especially over this last year, for their support and understanding whilst we navigated the transition from one way of working to another and for choosing to continue to invest in Venture Trust and our new service delivery model.

Towards the end of the year we developed a one-year strategy to help consolidate our new structure and way of working, whilst maintaining focus on four key strategic objectives – to provide support that leads to lasting change, to ensure the voices and experiences of the people we work with are at the heart of our charity, that Venture Trust is a great place to work, where our people feel valued and are supported to be their best and finally, that our charity is compliant and financially sustainable.

The Chair of our board of trustees, Angela McCusker and CEO Jenny Paterson have now both completed a full financial year leading our charity and we are pleased with the outcome of our transformational change programme and satisfied with how we ended the year.

Angela McCusker

Angela McCusker
Chair of the Board

Jenny Paterson

Jenny Paterson
CEO

TRUSTEES' REPORT

INTRODUCTION

Venture Trust believes no one should be left behind. We work with people who struggle with complicated life circumstances such as difficulties with mental, emotional, and physical wellbeing, involvement in the criminal justice system, long term unemployment, recovery from addiction, homelessness or risk of homelessness, isolation, or a history of trauma or harm. We support people to gain the life skills, stability and confidence they need to reach their potential.

Venture Trust has been building its approach to personal development in the outdoors for over 40 years. We have had to weather many storms along the way and our lengthy experience, alongside the commitment of our staff, senior team and engaged Board of Trustees has been essential in responding to the challenge of the last few years.

OBJECTIVES AND ACTIVITIES

Our Trustees are responsible for agreeing the aims, objectives and activities of Venture Trust. These are monitored and reviewed, alongside the management of our strategic risks throughout the year to ensure that the planned activities are achieving our agreed outcome measures. This report presents the key activities undertaken and an assessment of the personal and societal benefit for the people we support.

Venture Trust's objective is to support people who may be surviving outside mainstream support or are in contact with the criminal justice system, or who have never worked or are experiencing long-term unemployment in order to gain the life skills, stability and confidence to succeed. Each person's individual circumstances sit at the core of our approach which supports people both in their local community and in Scotland's outdoors with learning and personal development.

The outdoors present individuals with challenging environments in which to reflect on beliefs, attitudes, and behaviours. With time and space away from influences at home, individuals can unlock skills and learn new, more positive, ways of approaching situations.

OUR VALUES

Underpin everything we do

Courage – in our thinking, our decisions and our actions – even when things feel difficult

Curiosity – we are always learning and growing

Care – for the people we work with, ourselves, and our planet

Collaboration – we believe in the power of partnerships to drive real change

Connection – to the people we work with, our colleagues, our communities and to nature

ACHIEVEMENTS AND PERFORMANCE OVERVIEW

This year, we have continued to deliver our personal development programmes (where each have a wilderness journey of between 5 and 10 days as a central element), and we have seen further development of our Outdoor Therapy service and the launch of two new employability programmes, CashBack Green Futures and Forward for Families Fife.

Over the last 12 months, we have provided support to 634 individuals across our programmes and services, delivering 20 wilderness journeys, 4 CashBack Green Futures courses, 3 Forward for Families in Fife courses and an increased level of support in our Outdoor Therapy service. Across the year, 148 people participated on a wilderness journey.

Across all of programmes, 91% of participants reported a mental health issue and just under half of all participants (48%) were involved in the justice system.

Personal development programmes

Scotland's natural environment is blessed with beautiful greenspaces, breath-taking scenery, and stunning landscapes. At Venture Trust, we see these places as positive therapeutic learning and development environments where people have the space and opportunity to reflect, challenge themselves, enjoy a sense of achievement, and work towards improved outcomes. Ultimately, we use outdoor challenges and therapeutic experiences to help participants understand their personal journey, the disadvantages they have experienced, and empower them to take control of their own future, leading to a more fulfilled life.

Our work is trauma-informed, recognising that our participants have multiple and complex needs, which is why our work not only focuses on the issues presented, but on the whole person and the different factors impacting their lives.

We deliver a person-centred service with embedded trauma-informed practices, giving people the opportunity and freedom to understand, reflect upon, and begin to heal from any adverse experiences. We respect the individuals needs and values, appreciating they are the experts in their own lives, and provide the means and conditions for them to not only make changes, but to thrive. Most importantly, we build positive relationships and create the space for people to discover their identity, heal from their trauma, and look forward with optimism.

By making use of the outdoors, either in the local community or in some of Scotland's more remote locations, we are providing an environment which is conducive to reflection and recovery. Our programmes help improve confidence, health, and relationships, leading to improved circumstances and outcomes, meaning participants are more able to play a positive role within their communities, ultimately strengthening and developing a more resilient, tolerant, and inclusive society throughout Scotland.

Using local green spaces, we connect with participants either individually or through group outdoor activities, supporting them to map out and work towards their personal goals and destinations. For some, this will be going on a wilderness journey, for others, participating in our outdoor employability programme, engaging in outdoor therapy, or continued community engagement until confident to progress; what's important is that we take a person-centred approach, with our multi-disciplinary teams working together to support each person to participate in the activity or activities that's right for them at that time.

When ready and where appropriate, participants can go on an outdoor wilderness journey. Our journeys take participants out into the stunningly beautiful Scottish wilderness, where they typically travel for anything up to ten days, wild camping, walking, canoeing, abseiling, climbing, and overcoming challenging terrain. Away from technology, their local environments, networks of family and friends, and the pressures associated, our participants are given the freedom to truly find themselves, leading to an improved sense of self-worth, confidence, and wellbeing. Our wilderness journey leaders are highly trained to help participants safely navigate the physical journey but also

attuned to support their individual mental and emotional needs. We use the experiences and challenges of the great outdoors to enable participants to reflect on day-to-day concerns, behaviours, and choices, helping them to forge a different path when they return home to their communities.

The wilderness journeys are carefully planned to include intense personal development sessions which are designed to help participants truly reflect on their life choices, the external influences, the pressures they face, the relationships they hold, and the environment in which they inhabit. Through the community created, people experience safety, positive relationships, and the space for people to create a new understanding of themselves and how they might navigate the world.

On returning from a wilderness journey, we bring participants back together in their community, revisiting the things they identified as important during their wilderness journey and support them to implement the changes. This could mean taking up our offer of outdoor therapy or participating on our outdoor employability programme, and for some, it will be an external progression pathway including other services, college courses, or employment.

Employability

We deliver outdoor employability projects using green spaces to develop skills, improve wellbeing, and build confidence. Participants are supported to write a CV, and apply for further training, college, or employment, and some can work towards achieving a qualification. Many of our participants believe a job is beyond them, but our carefully designed outdoor programmes help people discover their strengths, realise their talents, and gain the confidence to find and secure employment or further training.

Our CashBack Green Futures programme worked with 32 individuals across the four courses we delivered, with another 10 individuals taking part in one of our Booster Sessions. The Forward for Families Five programme worked with 17 individuals across the three courses we delivered.

Outdoor Therapy

Our Outdoor Therapy service helps tackle personal challenges, the effects of trauma, and mental health. Delivered by experienced Outdoor Therapists, participants engage for up to 20 Outdoor Therapy sessions. Our therapists meet participants in an outdoor space where they feel comfortable and safe; this could be a public park, nature trail, or even a local football pitch. Walking side by side, sitting by a loch, or relaxing in an outdoor environment participants can freely talk about their feelings, challenges, and anxieties. For many people, outdoor therapy is more suitable than traditional therapeutic settings, as it gives them a sense of control and choice over the environment, connecting with nature in their local areas building a connection to place and community. Outdoor Therapy has been proven to transform lives, allowing people to move forward with confidence.

Our free, confidential service worked with 122 clients over the year, delivering 1,014 one-to-one therapy sessions in urban outdoor spaces in client's local communities. These spaces included local parks, community gardens, waterways, woodlands, beaches, and local hills.

Levels of engagement with our clients have been strong over the year with 90% of our clients having at least 4 sessions with one of our therapists. Of those who completed their time in the service in 2023/24, each client had received an average of 10.3 one-to-one sessions with their Outdoor Therapist, and of those who completed and had at least 4 sessions, their average was 13.5 during their time working with Venture Trust.

Overview of Impact

Over 2023-24, we saw 79 participants from our personal development programmes achieve at least one positive outcome. These included entering employment (31), education (13), training (9), volunteering (23), a positive onward referral to other organisations (6) and referral into another Venture Trust service (12), such as our Outdoor Therapy or Employability programmes. Others also achieved something more personal to them such as joining a local drama group, gaining a first personal tenancy, getting a dog (which has helped their mental wellbeing) and gaining permanent access to their children.

For most of our participants, a positive result of working with Venture Trust is the development of their core life skills and positive behavioural change. We have seen fantastic levels of personal development and growth over the year, captured through our bespoke monitoring system and our wilderness journey course reports. Some of the highlights from the year include: 79% reported an increase in their confidence, 82% saw their skills in dealing with challenge improve, 81% showed improved mental wellbeing, 81% increased their hope/aspiration/motivation for the future and 77% also reported an increase in their ability to maintain positive relationships.

These all make a massive difference to our participants' prospects moving forward in life and can have a profound impact on them and the wider community.

Strategic Planning

Whilst we continue to work towards our Strategic Plan 24-25, we recognise the need to review and refresh this in line with the challenging funding environment and the cost-of-living crisis combined with an upturn in referrals and evidence of need. We will complete a three year strategy for 25-28 by March 2025.

Fundraising and Partnerships

Our work would not be possible without the continued support and encouragement from our partners and funders who value the impact of our approach to supporting some of the most vulnerable and disadvantaged people. We continue to work with a range of statutory, trusts and foundations, lottery, and corporate partners to fund our work.

We were successful in securing funds from the following sources:

The Scottish Government, Inspiring Scotland, CORRA Foundation, Fife Council, Glasgow City Council, North Lanarkshire Council, East Ayrshire council, North Ayrshire Council, Perth Community Mental Health and Wellbeing Fund, Aberdeen Community Mental Health and Wellbeing Fund, Souter Charitable Trust, National Lottery, Arc'teryx, Dunlossit and Islay Community Trust, Gannochy Trust, Hugh Fraser Foundation, Mathew Trust, The MacRobert Trust, The Pilgrim Trust, Scottish Mountaineering Trust, Whirlwind Charitable Trust, Youthlink Scotland, and some community fundraising activities and individual donations.

The Future

In the face of a shrinking and challenging funding landscape, it is imperative that Venture Trust takes proactive measures to secure its financial sustainability. While our core mission remains steadfast, the reality demands a strategic expansion of our income streams.

Unrestricted income will allow us to not only sustain current operations but be more flexible with strategic decisions which can be informed by need, rather than being driven, restricted, or ring fenced by funding. To achieve this, we will seek to diversify our income through community fundraising

events, individual donations, corporate partnerships, and commercial ventures. As we navigate the intricate terrain of social impact, pursuing income generating activities is not just a prudent choice but a strategic imperative.

We recognise that applications to Trusts and Foundations and statutory bodies will remain a substantial source of income as we develop and build on other means of fundraising, and that we will need to build slowly as we navigate the change.

FINANCIAL REVIEW

Financial Position

Grants form most of the charitable company's income for 2023/24: 44% (2022/23: 37%) of total income being grants from Scottish Government, 25% (2022/23: 32%) grants from other central and local government, 25% (2022/23: 22%) grants from trusts, foundations, and other bodies, and 6% (2022/23: 9%) grants from the National Lottery.

Net income for this year amounted to £3,338 (2022/23 net expenditure: £312,567). This includes expenditure of £18,349 (2022/23: £18,715) relating to depreciation on capital purchases in previous years, which were funded by grants recognised in full in the year of receipt.

Excluding this capital fund, net income on revenue funds for the year amounted to £21,687 (2022/23 net expenditure £293,852).

Reserves Policy

Venture Trust aims to hold reserves at a level sufficient to cover potential winding up costs as well as certain events that may occur during the year that have not been budgeted for. It also provides for replacing equipment, business continuity and working capital requirements taking account of any restrictions on funding. The Trustees recognise it will take a number of years to reach this level.

Total funds held by the charitable company as of 31 March 2024 were £131,763 (2023: £128,425), however £23,139 (2023: £41,488) are restricted funds relating solely to the purchase of fixed assets as described above. The actual free reserves held as of 31 March 2023 were £108,624 (2023: £86,937), with no amounts (2023: none) having been designated or otherwise committed.

Eighty-eight per cent (82%) of our revenue expenditure is activity on restricted funds and these programmes are fully funded, a position closely monitored by the Board on an ongoing basis. The Board considers the growth of reserves to meet the target value as a strategic priority in order to give us flexibility to innovate in service delivery. Plans to achieve this include the following:

- Investment in our Funding and Partnerships team to develop and implement our fund raising strategy to maximise unrestricted income from individual, community and corporate giving.
- A diverse and balanced range of funding underpinning continued positive partnerships to enable Venture Trust to target limited resources to where they will achieve the greatest impact for the people we support.

Going Concern Basis

In 2023/24, the Board took a decision to restructure the business, creating multi-disciplinary teams with specialist skills, allowing us to be more fluid, connected, and person centred with the support we provide. As we progress into 2024, we will embed this new structure and evaluate the impact of improving the lives and outcomes for individuals who have experienced trauma, adverse childhood

experiences, and a multitude of other challenges. The re-structure was also influenced by the need to reduce our costs in order to remain viable.

The third sector continues to face a shrinking funding landscape. We remain steadfast to our cause, our strategic objectives and the increasing demand for our services. Despite these challenges, the Senior leadership team and Board of Trustees have implemented several strategic measures to ensure the charity's ongoing viability:

- The income pipeline is monitored on a regular basis to inform decisions about the charity and its operations, escalating strategic decisions to the Finance and HR Committee and Board as necessary.
- Cost Management – during the re-structure a review of our expenses was conducted to identify areas for cost reduction without compromising the quality of our services. This is an ongoing exercise.
- Diversification of Funding Sources: We are actively seeking new funding opportunities, including partnerships with corporate sponsors, government grants, and individual donors.
- Enhanced Fundraising Efforts: We are expanding our fundraising and partnerships team to increase donor engagement and support.
- Community Engagement: We are strengthening our relationships with the community and stakeholders to raise awareness of our mission and the critical need for support.

The forecasted income pipeline for the current financial year and beyond is sufficient to support the charity to meet its principal aims and objectives. The senior leadership team and Board have agreed a medium term plan including new fundraising opportunities and identified some cost savings that can be made if and when required. As a result of this, the trustees consider the charity to be a going concern and have prepared the financial statements on that basis.

Structure, Governance and Management

The Board of trustees presents the report and financial statements of Venture Trust for the year ended 31 March 2024. The statements appear in the format required by the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102. The report and statements also comply with the Companies Act 2006, as Venture Trust was incorporated by guarantee on 25 October 1982 and registered as a charity on 16 March 1983. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Board of trustees

The trustees of the charity are also directors for the purposes of company law and under the company's Articles are known as members of the Board. Nine non-executive directors meet on a quarterly basis and have delegated the day-to-day management of the organisation to the CEO.

The Board is supported in assessing that the organisation has safe and effective systems of control in place by a Finance and HR Governance Committee. Membership of this Committee comprises representatives from the Board, the CEO, and members of the Senior Leadership Team. The Committee reports directly to the Board of trustees.

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 10.

Induction and training for new trustees is led by the Chair and CEO. This includes:

- The obligations of trustees;
- Key documents which set out the operational framework for Venture Trust including the Memorandum and Articles;
- Meetings with key members of staff;
- Resourcing and the current financial position as set out in the latest published financial statements, and
- Future strategy, plans and objectives.

Upon appointment, all members complete a register of interests, which is reviewed and updated annually.

All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the CEO, and in accordance with our policy, to withdraw from decisions where a conflict of interest arises. Trustees are appointed for a maximum of two terms of four years each on a rolling basis. This period may be extended for a further one term of two years. Directors shall not be reappointed within one year.

Venture Trust has been inspected, monitored, or evaluated by the following organisations, all of whom are able to provide information on the quality and appropriateness of the organisation: The Adventure Activities Licensing Authority, the Association of Heads of Outdoor Education Centres, the Scottish Government, and Impetus.

Senior Leadership Team

The CEO has responsibility for the day-to-day management of the organisation within the context of the strategic direction, financial plan and delegations set by the Board. They are supported by the Senior Leadership Team (SLT) who are responsible for strategic development, engagement with partners and stakeholders and delivering community and wilderness-based personal development and therapeutic support programmes.

The SLT meets frequently and is comprised of CEO, Director of Operations, Director of Funding and Partnerships, and Director of Corporate Services.

The Board approves the delegation of financial authority through the CEO, with a specific scheme of financial delegation in place that sets responsibilities and levels of authority to commit expenditure, to submit funding applications and /or to accept funds on behalf of the organisation.

Related parties

Venture Trust was the parent company of Venture Mòr Ltd which was a wholly owned subsidiary company. Venture Mòr Ltd was dormant and has not delivered any trading activities in 2022-23 or 2023-24. On 12 December 2023 Venture Mòr Ltd was dissolved via voluntary strike-off.

Risk management

Venture Trust has a robust approach in place to assess, manage and mitigate risk at an operational and strategic level. The strategic risk register is regularly reviewed by the senior team and board

providing constructive challenge and a balanced view of risks facing the organisation and appropriate mitigations.

This approach ensures that we have appropriate policies, procedures, and systems in place to address risk across all areas of our operations. These policies and procedures are periodically reviewed to ensure they continue to comply with statutory requirements and the needs of the organisation.

Currently the most significant risks and uncertainties faced by the organisation relate to securing funding for delivery and adapting our work to meet funders' evolving requirements and participants' needs in the current context of covid recovery and cost of living challenges.

Our workplan and budgeting is adapted to mitigate risks as they evolve.

Trustees' responsibilities statement

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

Company law requires the trustees to prepare financial statements for each financial year. 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Directors on 30th October 2024 and signed on their behalf by:



Angela McCusker

Chair of the Board



TRUSTEES AND ADVISERS

Board of trustees

Angela McCusker (Chair)
Adam Burley
Alastair Clarkson
Katy Hetherington
Catherine Lindsay
Hugh McGregor
Jill Roulston
Nicola Thomson (resigned 14 August 2024)
Bill Stephen (appointed 23 October 2023)

Senior leadership team

Jenny Paterson, CEO
Jenny McIvor, Director of Corporate Services (resigned 20 October 2023)
Lynn Simmers, Director of Corporate Services (appointed 23 October 2023)
Gemma Jones, Director of Operations
Gavin Sinclair, Director of Funding and Partnerships (appointed 15 April 2024)

Auditors

Chiene + Tait LLP (trading as CT)
Chartered Accountants &
Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Solicitors

Kerr Stirling LLP
10 Albert Place
Stirling
FK8 2QL

Bankers

The Royal Bank of Scotland
Bank Street
Portree
Isle of Skye
IV51 9BX

Charity number

SCO38932 (Scotland)
285891 (England)

Company number

01673720

Registered office

10 Orange Street, Haymarket, London, WC2H 7DQ

Operational address

Unit 6 Block 1, Manor Farm Business Park, Stirling, FK9 5QD

Web

www.venturetrust.org.uk

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURE TRUST FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the Financial Statements of Venture Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of the Trustees

As explained more fully in the Statement of Responsibilities of the Trustees, the trustees' are responsible for the preparation of the financial statements and for being satisfied that they give a true

and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- A review of manual adjustments made in coming to the financial statements would identify any unusual adjustments.
- Through gaining a detailed understanding of the business and operations this allowed for identification of irregularities.
- Review of minutes of board meetings throughout the period;
- Specific consideration was given to transactions with related parties.
- Reviewing grant documentation to ensure that they have been allocated correctly between restricted and unrestricted funds and recognised accurately.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Board of Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's 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 the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Chittleburgh (Senior Statutory Auditor)
For and on behalf of CT

Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Date – 31 October 2024

Chiene + Tait LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME & EXPENDITURE)

for the year ended 31 March 2024

	Note	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
		£	£	£	£	£	£
Income from:	3						
Charitable activities		-	1,902,659	1,902,659	39,730	1,813,787	1,853,517
Donations		285,702	128,500	414,202	104,602	412,204	516,806
Interest		3,148	-	3,148	1,402	-	1,402
Other		21,825	-	21,825	44,767	2,245	47,012
Total income		310,675	2,031,159	2,341,834	190,501	2,228,236	2,418,737
Expenditure on:							
Raising funds		61,439	-	61,439	14,616	-	14,616
Charitable activities	4	227,549	2,049,508	2,277,057	469,737	2,246,951	2,716,688
Total expenditure		288,988	2,049,508	2,338,496	484,353	2,246,951	2,731,304
Net income/ (expenditure)	5	21,687	(18,349)	3,338	(293,852)	(18,715)	(312,567)
Balance at 1 April 2023		86,937	41,488	128,425	380,789	60,203	440,992
Balance at 31 March 2024		108,624	23,139	131,763	86,937	41,488	128,425

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 18 to 31 form part of these financial statements.

Balance Sheet as at 31 March 2024

Notes		2024 £	2023 £
Fixed assets			
Tangible assets	8	84,774	117,317
Investments	9	-	2
		<u>84,774</u>	<u>117,319</u>
Current assets			
Debtors	10	179,859	87,947
Cash at bank and in hand		210,313	222,711
		<u>390,172</u>	<u>310,658</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(332,606)	(258,126)
		<u>57,566</u>	<u>52,532</u>
Net current assets			
Provision for Dilapidations	18	10,577	41,426
		<u>131,763</u>	<u>128,425</u>
Net assets			
Funds			
Unrestricted		108,624	86,937
Restricted – revenue	14	-	-
Restricted – capital	14	23,139	41,488
		<u>131,763</u>	<u>128,425</u>
Total funds			

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and signed on its behalf on 30th October 2024.

Angela McCusker

Angela McCusker (Chair)

The notes on pages 18 to 31 form part of these financial statements.
Company number: 01673720

Statement of Cashflows as at 31 March 2024

		2024	2023
		£	£
Cash provided by operating activities	16	<u>(15,546)</u>	<u>(174,010)</u>
Cash flows from investing activities:			
Interest income		3,148	1,402
Proceeds from the sale of property, plant & equipment		-	-
Purchase of property, plant & equipment		<u>-</u>	<u>(41,461)</u>
Cash provided by investing activities		<u>3,148</u>	<u>(40,059)</u>
Cash flows from financing activities:			
Repayments of borrowing		-	-
Increase in cash and cash equivalents for the year		<u>(12,398)</u>	<u>(214,069)</u>
Cash and cash equivalents at 31 March 2023		<u>222,711</u>	<u>436,780</u>
Total cash and cash equivalents at 31 March 2024		<u><u>210,313</u></u>	<u><u>222,711</u></u>

The notes on pages 18 to 30 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Status of the company

Every member of Venture Trust undertakes to contribute to the assets of Venture Trust in the event of a winding-up while a member, or within one year after ceasing to be a member. This is for payment of the liabilities of Venture Trust contracted before they cease to be a member, such amounts as may be required will not exceed £1.

2. Accounting policies

2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. Venture Trust meets the definition of a public benefit entity under FRS102. The financial statements are prepared in sterling.

2.2 Going concern basis

The Trustees consider the charitable company to be a going concern.

The future operations of the charitable company are dependent on continued financial support from funders, the generation of future operating surpluses and sufficient ongoing operating cashflows. When looking ahead for the next 12 months the availability of this type of income is likely to become more constrained. At the date of approval of the financial statements, the Trustees have undertaken a detailed review of the known and likely funding position and using their knowledge of the charity sector in general, their specific knowledge of funding sources and experience and knowledge of the staff team, consider it reasonable to expect sustainable funding will be sourced to enable the charity to meet its principal aims and objectives.

The Trustees have approved up to date management accounts, budgets and cash flow projections which include key income and cost assumptions including ongoing support from funders and, where necessary, the curtailment or change of activities to match funding opportunities. Having considered these matters, the Trustees are of the view that, at the date of approval of the financial statements, the company will have sufficient resources to continue to operate and meet debts as they fall due for the foreseeable future, therefore the financial statements are prepared on a going concern basis.

2.3 Income recognition

Income is included when the charitable company is entitled to receipt, the amount can be determined reliably, and the receipt is reasonably certain. Specific conditions apply as follows:

- When donors specify the period to which income applies, the charity deems entitlement to arise evenly over that period,
- Charitable income received for the delivery of services is accounted for as services are provided, and
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until these pre-conditions have been met.

2.4 Expenditure

Expenditure is included in the Statement of Financial Activities when the charitable company has a legal or constructive obligation to transfer economic benefits to a third party. Venture Trust operates a full cost recovery model for allocation of expenditure among programmes and costs are allocated based on planned activity in each programme. Costs have been attributed to one of the functional categories of expenditure as follows:

- *Fundraising costs:* direct costs of fundraising events, marketing and publicity materials along with direct and support costs associated with funding and contracts staff involved in raising voluntary income.
- *Charitable activities:* These include direct costs incurred in programme delivery along with administration and support costs allocated to the various activities as shown in note 5.
- *Governance*
- *costs:* These are costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

2.5 Fund accounting

The majority of income receivable is restricted to be used on specific programmes, activities or costs. Funding received for a specific capital purchase is treated as restricted capital funds and written off in accordance with the asset's depreciation policy.

Any funding received without terms and conditions attached is treated as unrestricted.

A programme will normally be funded by a combination of restricted and unrestricted funding. Programme costs are allocated to restricted funds first then the balance is allocated to unrestricted funds.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Leasehold property	over the term of the lease
Fixtures, fittings & equipment	4 years
Computer equipment	3 – 5 years
Motor vehicles	5 years

All expenditure on items of a capital nature exceeding £2,000 is capitalised.

2.7 Financial instruments

Financial instruments are contracts that give rise to financial assets or liabilities. All of the charitable company's financial instruments qualify as "basic" in accordance with FRS102 section 11 "Basic financial instruments" and accordingly the requirements of that section are applied here. Financial instruments are measured initially at transaction price including transaction costs.

Basic financial assets comprise:

- debtors which are all receivable within one year. Financial assets are assessed for indicators of impairment at each reporting date. Impairment losses are recognised as expenditure in the period in which objective evidence arises that that the estimated future cash flows are negatively affected by events occurring since initial recognition.
- cash and cash equivalents which comprise deposits held with banks and cash in hand.

Basic financial liabilities comprise creditors and are all payable within one year. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

2.8 Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

2.9 Pensions

The charity operates a defined contribution scheme for employees. Contributions payable are charged to expenditure as the obligation arises.

3. Analysis of income by activity

2024	Personal Development Programmes £	Employability £	Outdoor therapy £	Central £	Total 2024 £
Scottish Government	880,508	151,885	-	-	1,032,393
Other central and local government	430,462	126,918	46,396	-	603,775
Trusts and foundations	215,482	-	44,486	225,000	484,967
Other	91,071	-	122,158	7,470	220,699
Total 2024	1,617,523	278,803	213,039	232,470	2,341,834

2023	Personal Development Programmes £	Employability £	Outdoor therapy £	Central £	Total 2023 £
Scottish Government	824,149	-	75,000	-	899,149
Other central and local government	605,380	113,029	22,703	27,717	768,829
Trusts and foundations	321,751	38,206	74,800	91,029	525,786
Other	70,267	38,000	32,450	84,256	224,973
Total 2023	1,821,547	189,235	204,953	203,002	2,418,737

Of Other Income included in the Statement of Financial Activity, £nil (2023: £9,637) relates to income received for secondment of an employee to Angus Council.

4. Charitable expenditure by activity

2024	Personal Development Programmes	Employability	Outdoor therapy	Total 2024
	£	£	£	£
Staff	1,284,294	209,110	311,629	1,805,033
Programme	134,311	1,924	3,912	140,147
Premises	87,027	15,803	23,863	126,693
Communications	77,066	13,994	21,132	112,192
Other	63,877	11,600	17,515	92,992
Total 2024	1,646,575	252,431	378,051	2,277,057

2023	Personal Development Programmes	Employability	Outdoor therapy	Total 2023
	£	£	£	£
Staff	1,667,208	141,807	229,026	2,038,041
Programme	132,272	50,342	3,506	186,120
Premises	230,083	12,224	22,608	264,915
Communications	117,118	10,071	15,060	142,249
Other	70,624	5,145	9,594	85,363
Total 2023	2,217,305	219,589	279,794	2,716,688

Governance costs included above comprise:

	2024	2023
	£	£
External audit costs	11,602	11,590
Staff costs	7,258	8,239
Meeting costs	-	147
Total governance	18,860	19,976

5. Net income/(expenditure)

	2024	2023
	£	£
Net income/(expenditure) is stated after charging:		
Depreciation	32,543	33,791
Auditors' remuneration:		
For the provision of statutory audit services	11,602	11,590
	<u>11,602</u>	<u>11,590</u>

6. Employment costs

	2024	2023
	£	£
Salaries and wages	1,459,485	1,581,869
Social security	137,954	151,151
Pensions	40,666	44,717
Total	1,638,105	1,777,737
	<u>1,638,105</u>	<u>1,777,737</u>

One employee earned between £60,000 and £70,000 during the year (2023: one).

The key management personnel of the charitable company comprise the trustees and the senior leadership team, as set out on page 10. Remuneration of the key management personnel is set according to pay scales which are approved by the Board at the point of any changes being made. The total employee benefits of the key management personnel of the charity were £209,871 (2023: £219,616).

The total amount of redundancy costs during the year was £8,887 (2023: nil). At the year end, there was £nil outstanding (2023: £nil).

The average number of employees during the year was 48 (2023: 58). Staff numbers were made up as follows:

	2024	2023
	Number	Number
Personal Development Programmes	18	30
Employability	4	3
Outdoor therapy	5	3
Management and support	21	22
Total	48	58
	<u>48</u>	<u>58</u>

No trustees received remuneration or expenses (2023: nil).

7. Pension

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension scheme complies with automatic enrolment requirements. The pension contributions payable by the charity for the year ended 31 March 2024 amounted to £40,666 (2023: £44,717). £14,388 (2023: £8,567) was outstanding at 31 March 2024.

8. Fixed assets

	Motor vehicles £	Leasehold property £	Other £	Total £
Cost				
At 1 April 2023	59,352	159,911	154,585	373,848
Additions	-	-	-	-
Disposals	-	-	(40,156)	(40,156)
At 31 March 2024	59,352	159,911	114,429	333,692
Depreciation				
At 1 April 2023	22,187	114,663	119,681	256,531
Charge for the year	10,215	14,324	8,004	32,543
On disposals	-	-	(40,156)	(40,156)
At 31 March 2024	32,402	128,987	87,529	248,918
Net book value				
At 31 March 2024	26,950	30,924	26,900	84,774
At 31 March 2023	37,165	45,248	34,904	117,317

9. Investments

The charitable company held 100% of the share capital of Venture Mòr Ltd, a company incorporated in Scotland. The aggregate amount of capital and reserves of this undertaking was £2 (2023 £2). On 12 December 2023, the company was dissolved. The aggregate amount of capital and reserves (£2) was written off during the year ended 31st March 2024.

10. Debtors

	2024	2023
	£	£
Prepayments	33,016	30,361
Other debtors	4,626	6,769
Accrued income	142,217	50,817
	<hr/>	<hr/>
Total	179,859	87,947
	<hr/> <hr/>	<hr/> <hr/>

11. Creditors payable within one year

	2024	2023
	£	£
Trade creditors	39,729	24,457
Taxation and social security	44,486	45,221
Other creditors	38,763	22,261
Deferred income (note12)	209,628	166,187
	<hr/>	<hr/>
Total	332,606	258,126
	<hr/> <hr/>	<hr/> <hr/>

12. Deferred income

	2024
	£
Brought forward at 1 April 2023	166,187
Released to incoming resources in year	(1,749,474)
Received in year and deferred	1,792,915
	<hr/>
Carried forward at 31 March 2024	209,628
	<hr/> <hr/>

13. Analysis of net assets among funds

	Unrestricted funds	Restricted funds (revenue)	Restricted funds (capital)	Total funds
	£	£	£	£
2024				
Non-current assets	-	61,635	23,139	84,774
Net current assets including dilapidations	108,624	(61,635)	-	46,989
Net assets at 31 March 2024	108,624	-	23,139	131,763
2023				
Non-current assets	2	75,829	41,488	117,319
Net current assets including dilapidations	86,935	(75,829)	-	11,106
Net assets at 31 March 2023	86,937	-	41,488	128,425

14. Analysis of movements in restricted funds by programme

2024	Opening	Income	Expenditure	Closing
	£	£	£	£
Restricted funds – revenue				
Personal Development Programmes	-	1,549,497	1,549,497	-
Employability	-	278,803	278,803	-
Outdoor therapy	-	202,859	202,859	-
Total restricted funds - revenue		2,031,159	2,031,159	-
Restricted funds – capital	41,488	-	18,349	23,139
Total restricted funds	41,488	2,031,159	2,049,508	23,139
Unrestricted funds	86,937	310,675	288,988	108,624
Total funds	128,425	2,341,834	2,338,496	131,763

Restricted funds

The charitable company relies on a mix of restricted and unrestricted funding to fulfil our charitable objectives, including Trusts and Foundations and statutory funding from the Scottish Government and local authority grants. Our programmes are funded by a range of sources, some with specific restrictions. The restrictions attached to each funding source are monitored, recorded, and reported correctly to the individual funder.

Funded Programmes

Venture Trust offers a distinctive approach to supporting vulnerable individuals, including young people, women, and those involved with the criminal justice system. Our multi-disciplinary model integrates personal development programmes, outdoor therapy, and employability initiatives, all rooted in the power of nature to inspire transformation, growth, and healing.

At the heart of our work is a trauma-informed, person-centred approach. This ensures that we understand and address the lasting effects of trauma on the lives of our participants, creating a safe and supportive environment in which they can begin to rebuild their confidence and sense of self-worth. Our services include outdoor personal development programmes, which combine challenging wilderness journeys with ongoing support in the community, offering participants the tools to achieve sustainable, long-term progression in their lives.

We also deliver outdoor employability programmes aimed at young people and parents. These programmes offer a unique blend of outdoor experiences designed to enhance participants' employability, build confidence, and improve overall wellbeing. By engaging in practical, hands-on activities in nature, participants gain valuable skills that can help them move closer to meaningful employment, while also benefiting from the positive impact of the natural environment on their mental and physical health.

Outdoor therapy plays a crucial role in our approach, providing participants with a therapeutic setting that promotes healing and recovery from trauma. The outdoors offers a calming, restorative backdrop for reflection and personal growth, helping individuals to build resilience and develop healthier coping strategies for the future. Through these combined initiatives, Venture Trust empowers individuals to overcome their past experiences and move forward towards a brighter future.

2023	Opening	Income	Expenditure	Closing
	£	£	£	£
Restricted funds – revenue				
Personal Development Programmes		1,821,549	1,821,549	
Employability	-	189,235	189,235	-
Outdoor therapy	-	217,452	217,452	-
Any programme	-	-	-	-
Total restricted funds - revenue	-	2,228,236	2,228,236	-
Restricted funds – capital	60,203	-	18,715	41,488
Total restricted funds	60,203	2,228,236	2,246,951	41,488
Unrestricted funds	380,789	190,501	484,353	86,937
Total funds	440,992	2,418,737	2,731,304	128,425

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net income for the year	3,338	(312,567)
Adjusted for:		
Depreciation charges	32,543	33,791
Interest income	(3,148)	(1,402)
Loss / (profit) on the sale of fixed assets	2	-
(Increase)/Decrease in debtors	(91,912)	102,487
Increase/(decrease) in creditors	43,631	3,681
Net cash provided by operating activities	15,546	(174,010)

16. Analysis of net debt

	Opening	Cash flows	Closing
	£	£	£
2024			
Cash	222,711	(12,398)	210,313
Loans falling due within one year	-	-	-
Total	222,711	(12,398)	210,313
2023			
Cash	436,780	(214,069)	222,711
Loans falling due within one year	-	-	-
Total	436,780	(214,069)	222,711

17. Operating lease commitments

The charity has commitments for the total of future minimum lease payments under non-cancellable operating leases in respect of property, IT equipment and vehicles as follows:

	2024	2023
	£	£
Leases expiring in:		
Less than 1 year	24,124	79,812
1 – 5 years	4,899	22,690
	29,024	102,502

Total lease payments recognised as expenditure in the year were as follows:

	2024	2023
	£	£
Property	72,260	118,371
IT equipment	1,075	-
Vehicles	13,233	15,314
	86,568	133,685

18. Provisions

On 22 May 2023 Venture Trust vacated its Edinburgh office. The landlord submitted a claim for dilapidations to a value of £41,426, which was provided for at 31st March 2023. Since then Venture Trust have negotiated the terms of the claim, and the latest estimate including professional fees is £10,577. This is provided for at 31st March 2024.