

Company Registration No. 1673720 (England & Wales)
Charity No. SC038932 (Scotland)/285891 (England & Wales)

The
venturetrust

(a company limited by guarantee not having a share capital)

Annual report & financial statements

for the year ended 31 March 2010

Contents

Report of the Board of Trustees	3
Trustees and advisers	14
Independent auditors' report	15
Statement of financial activities	17
Balance sheet	18
Notes to the accounts	19

Report of the Board of Trustees

Introduction

During the year, Venture Trust has continued to deliver a range of innovative programmes seeking to help people to clarify what they need to change and giving them the confidence, motivation and tools that they need to make those changes. As a result, 2009-10 has been characterised by a significant period of growth for Venture Trust in developing new wilderness-based programmes whilst enhancing and sustaining existing programmes for young people and adults from across Scotland and the UK.

Objectives and activities

We deliver our objectives by providing personal development programmes, delivered via outreach work, residential courses and community mobile vehicles, for young adults and adults at risk, young offenders referred by statutory agencies and disadvantaged young people referred by other support agencies. The courses consist of development through wilderness activities and journeys. The aim is to promote personal development and develop an individual's ability to function within a group. The emphasis is on learning new life-skills such as communication and planning which will enable participants to go on with new-found confidence to further education and employment and to make a positive contribution to society.



Planning, discussion and reviewing activities forms a key part of each wilderness course, helping participants to develop skills in problem solving, goal setting and communication.

Achievements and performance

In late 2008, Venture Trust was successful in securing a £5.7 million grant over a period of eight years from Inspiring Scotland towards a long-term programme of support for young carers and young people leaving the care system. The **Inspiring Young Futures (IYF)** programme was launched in spring 2009 and is now fully operational, offering personal development support to increasing numbers of carers and care leavers. Our established **Living Wild: Chance for Change** and **Making Tracks: Turnaround** programmes have both been developed and enhanced, with good outcomes achieved by those taking part and a steady stream of referrals from partner agencies. Building on the success of these programmes, we have developed extensive working relationships with local authorities in Scotland and a number of third sector partners.

After almost two years of planning, a major new partnership programme, the “Positive Destination Partnership” was launched with funding from the Cashback for Communities initiative. Designed by four partner agencies working with vulnerable young people in Scotland, it is now in a position to offer young people a joined-up pathway through services available to them.

Having developed a diverse income base, we have been successful in securing funding towards the development and piloting of several exciting new initiatives. In 2009/10 these included a pilot programme working with young homeless people, a young offenders’ programme designed specifically as a robust alternative to custody, and the first **Living Wild** pilot, a cutting-edge development in wilderness-based personal development in the UK.

Over 600 vulnerable people were referred to Venture Trust for assessment during 2009-10, of whom 296 participated in a wilderness programme in the same period. While we receive a large number of referrals, the timing of engagement in a course is critical. We maintain contact and relationships with those individuals who have been referred but who are not yet in a position to participate in a programme, many of whom will continue to engage with their outreach worker, with a view to participating in a wilderness course at a time more suitable to their needs. The relationship between each young person and their outreach worker is fundamental to their progress through the programme, and the development of a long-term, trusting connection between an outreach worker and a vulnerable young person often requires an extended period of contact before the young person is in a position to fully benefit from the content of a wilderness course.

Venture Trust has now firmly established its three distinct wilderness programme structures, which offer flexibility and make best use of available resources, staff and seasonal conditions to offer the highest-quality wilderness courses to as many vulnerable young people as possible. Participants influence every aspect of our development through feedback, evaluation questionnaires and by taking part in focus group activities. These three delivery methods are:

- **Living Wild** – these are courses are entirely wilderness-based and take the form of extended series of expeditions.
- **Making Tracks** – courses are delivered from our bespoke Mobile Training Vehicles.
- **Moving On** – courses delivered from our residential centre in Applecross.

A summary of the programmes run during the year is shown below:

Programme type	Participant numbers			Notes
	Female	Male	Total	
Living Wild	11	83	94	8 x Scottish Government-funded “Chance for Change” programmes and an additional pilot course
Making Tracks	3	30	33	Included Opportunities for Change and Turnaround
Moving On	7	10	17	1 x Foyer partnership programmes
Moving On – Inspiring Young Futures	53	99	152	
Total	74	222	296	

Participants in our courses influence every aspect of our development through feedback, evaluation questionnaires and by taking part in focus group activities. We also use an extensive monitoring and evaluation framework (developed with support from Evaluation Support Scotland), which has been designed to examine what participants have achieved as a result of Venture Trust's intervention. Our outreach staff assess participants’ behaviour and personal situation at specific points before and after their wilderness course to measure their progress, and to enable each participant to recognise the personal development journey they have made with Venture Trust.

Living Wild – Chance for Change

The **Living Wild – Chance for Change** programme supports young people (aged 16-25) on probation throughout Scotland who want to make positive changes in their lives and reduce offending behaviour. The programme provides 12-15 months of personal development support, including

intensive wilderness courses lasting up to 20 days in rural locations across Scotland. The programme is funded primarily by the Scottish Government, with additional support from the European Social Fund (ESF).

Our Outreach Team then provides community links support following the course, helping them to make and sustain connections to appropriate services and opportunities within their communities. The programme is proven to enable participants to reduce the risks of being re-convicted, sustain and increase their self-confidence, increase their employability, improve their bonds with the wider community, make increased use of services and opportunities, and to help them access employment, education and training opportunities.

Following successful piloting in October 2009, made possible by a grant from The Robertson Trust, the **Living Wild – Chance for Change** programme is now delivered in an entirely wilderness-based format, taking the form of a series of expeditions centred on a wilderness base camp. By eliminating the restrictions and drawbacks of using a permanent outdoor centre as a base, participants are offered more significant opportunities to examine and develop their behaviour in a group setting and more opportunities to experience naturally occurring consequences to their actions. Wilderness activities and experiences take a central role within the context of the expedition, and with significant emphasis on young people's input to course content. The flexibility of this format also enables staff and participants to take full advantage of seasonal and environmental conditions.

Demand for this programme from criminal justice social workers and third sector partners have remained consistently high: we received a total of 196 referrals in 2009/10 from 27 local authorities across Scotland. Ninety-four young people (12% female) started a wilderness course, 40 of whom successfully completed all phases of the course.

As at March 2010, of those 40 young people who completed the course:

- 90% are showing increased self-confidence.
- 88% are showing increased employability.
- 70% are showing behaviours and circumstances likely to reduce risks of reconviction.
- 73% are improving bonds with community members
- 78% are making increased use of community services and opportunities.
- 43% have already progressed into employment, education or training.

Moving on – Inspiring Young Futures

The innovative **Inspiring Young Futures** (IYF) programme is both the largest and longest contract in duration that Venture Trust has secured, and is forecast to benefit more than 5,000 young people over the next 8 years. As a result of Inspiring Scotland's investment in the programme, we have been successful in attracting additional funding from local authorities, European Social Funds (ESF) and UK trusts and foundations to expand and enhance the programme.

This year represented the first full year of the programme, in which we offered support to 152 young carers and young care leavers from five local authorities in Scotland. The programme encompasses a phased approach to personal development, initially offering outreach support and one or two-day wilderness experiences, building up to a ten-day wilderness course at our residential centre in Applecross, which is then followed by extensive community links support. This programme focuses on early intervention and preventative work, designed to enable young carers and young care-leavers to build confidence, motivation, employability and a range of vital life skills.

One participant wrote to Venture Trust after completing the Applecross phase of the IYF programme, commenting that the course had a lasting impact on her self-perception and motivation:

"I will think about how this has helped me change how I see myself every single day. I learned not to give up at failure and to just try again, look at what went wrong and make that change. One of the many sayings that inspired me was "Why do we fall down? To learn to get back up." You can't control your feelings but you can control your doing and thinking."

Outcomes achieved during the early stages of this programme have been promising, particularly against our interim targets, and are expected to improve still further as increasing numbers of young people take part in future. Of those who engaged with the programme:

- 34% (52 young people) have already progressed into employment, education or training.
- 52% are showing increased self-confidence (target 29%)
- 47% are showing increased employability (target 33%)
- 23% are showing increased stability (target 25%)
- 29% are improving bonds with community members (target 33%)
- 52% are making increased use of community services and opportunities (target 33%)

Building on this success and following the development of several new partnerships and funding bids, we are delighted to be able to expand the programme's availability from five local authorities in 2009/10 to nine in 2010/11.

Making Tracks – Turnaround

We work with a variety of partner organisations across 10 local authorities in Scotland to deliver the **Making Tracks – Turnaround** programmes helping male offenders aged 16-25. The majority of people taking part in 2009/10 were referred because they were struggling to sustain other community-based sentences or have experienced multiple remand or short-term custodial sentences. Young people taking part in the Turnaround programme initially work with Turning Point Scotland to enhance their stability, before engaging with our Outreach Team and then taking part in a **Making Tracks** course with Venture Trust's **Community Mobile Training Centre**. The programme is funded by lottery, government and trust funds managed by Turning Point Scotland on behalf of the partnership.



Venture Trust's 'Community Mobile Training Centres' are specially built vehicles used in participants' own communities before heading into the wilderness, where they become fully equipped base camps equipped with tipis, canoes, kayaks, wetsuits, hiking kit, cooking and climbing equipment.

Venture Trust provided support to 32 young people referred by Turning Point Scotland. Our monitoring reveals that 97% of participants who completed the course had improved their confidence and reduced their risk of reconviction, and 94% are showing increased employability at the most recent monitoring points. Most impressively, 63% have progressed into employment,

education, training or volunteering positions – a significant achievement for young people with such chaotic backgrounds and circumstances.

Making Tracks – Opportunities for Change

Making Tracks – Opportunities for Change was delivered in partnership with INCLUDEM and the Lothian & Borders Community Justice Authority (CJA) who fund the initiative. The pilot sought to offer a robust and effective alternative to custody for young offenders from the area. Unlike our other programmes young people's attendance on the wilderness courses, delivered from our mobile units, was a strict condition of a court sentence.

Participants who have completed all phases of the course have achieved and sustained outcomes in a number of areas. All are showing a reduced risk of re-offending and/or reconviction, increased self-confidence, improved employability and are making better use of services and opportunities within their communities. All but one have improved relationships with friends, family or support workers. Encouragingly, three months after taking part in the course, four participants have been able to use these skills to take advantage of employment, education, training or volunteering opportunities. One participant commented:

"It [the Venture Trust course] was hard but it was good. Everything we did had something behind it, something that we could learn. Nothing was done unless it was for a reason. It was great being able to do that and also having support back at home as well. I was a bit unsure before, but I would get anyone to do it now, it was amazing. I feel more in control of what I do now and more confident to say 'no' to stuff."

The final evaluation report highlighted the benefits of our approach to personal development work, specifically the availability of ongoing support in participants' home environments to reinforce and support the personal development work undertaken during the wilderness phase.

The Positive Destination Partnership

The **Positive Destination Partnership** was launched in January 2010 as an innovative partnership approach designed by four third-sector agencies working with vulnerable young people in Scotland: Venture Trust, The Prince's Trust, Venture Scotland and Fairbridge. The partnership is specifically targeted at young people who qualify under More Choices More Chances (MCMC) criteria; young people aged 16-19 who are not in education, education or training. Individuals referred to any one of the partners are guided through the range of services available across the partnership by their Positive Destinations Advisor.

Within the partnership, we offer young people access to appropriate wilderness-based personal development programmes, as well as access to group work and community links support to help them to increase their confidence, employability and communication skills. The partnership is funded through the Cashback for Communities ('proceeds of crime') initiative, managed by the Scottish Government.

Staff members were recruited in January 2010 to establish the programme in Edinburgh, Glasgow and Dundee, with the first wave of referrals due to commence in spring 2010 as the programme becomes operational.

Moving On – Foyer Federation Partnership

We work in partnership with Foyers across the UK to help young homeless people aged 16-25 in their transition towards independent living. Our wilderness-based intervention was designed to

complement Foyers' wider work with homeless young people or those in housing need, both in terms of individual's development journeys and in terms of practical links between support agencies. The combined effects of a history of homelessness, multiple deprivations and insecurities leave Foyer residents vulnerable, excluded from education, training or employment, and without the life skills or role models necessary to break the cycles of exclusion.

In 2009, we successfully delivered the last of a series of three pilot programmes, embracing a total of 17 young people referred by Foyers from across the UK. The final evaluation of the pilot reveals that 81% of participants were demonstrably more confident, 42% of participants had improved their accommodation status and a further 47% had maintained their accommodation status staying in Foyers. Seventy-five per cent of participants had improved their employability. Encouragingly, this had translated into 64% of participants being in employment, education, training or a volunteering position – an increase of 47% in comparison to the start of the course.



Every aspect of a Venture Trust course is designed to ensure that the focus is always on personal development in a wilderness setting rather than simply the enjoyment of outdoor activities.

Plans for the future

As in previous years, we are actively developing a number of pilot programmes which will feed into future permanent programme development. These include:

Living Wild – Transitions to Independent Living

Living Wild – Transitions to Independent Living will build on the success of our long term partnership with the Foyer Federation, and is a development of the pilot courses run during the **Moving On – Foyer Federation Partnership** programme. We have offered personal development support to young homeless people referred by Foyers from across the UK for over ten years, and this programme will draw from this extensive experience and the lessons learnt from our work with other client groups. Our programme will help young people improve their employability, confidence and relationships, contributing to the transition to independent living by equipping them with the skills and experience necessary to access education, training, employment, and to sustain secure accommodation.

Due to overwhelming demand from Foyers, Venture Trust will continue to seek funding to further develop and deliver a programme complementing Foyers' wider work with homeless young people or those in housing need.

Making Tracks – Positive Home Detention Curfews

We are currently seeking further funding towards a new **Making Tracks – Positive HDCs** programme, designed to support young offenders released from prison under Home Detention Curfew conditions. HDCs commit a young person to observing an evening curfew at home with their family upon release, a restriction which often tests home relationships and leads many young people to breach the terms of their release, automatically triggering a return to custody. We have developed a bespoke programme based around a wilderness personal development course that will work with the young person and their family, both prior to release and throughout the curfew period, to enable young offenders to build relationships, manage difficult situations and develop 'coping

strategies' to deal with challenges they will face. Venture Trust has also established partnerships with organisations working with female offenders and delivered pilot programmes for this group beginning at the end of March 2010, as well as developing an innovative programme focussed on peer support with funding from the Big Lottery Fund.

Venture Trust hopes to offer places on this programme to young people scheduled for release from both HM YOI Polmont and HMP & YOI Cornton Vale. There is also a clear capacity to replicate the programme with adult prisoners and in other locations in due course.

Moving On – Ayrshire partnership pilots

This pilot programme will work in partnership with Barnardos to help young people aged 16-18 experiencing difficulties with alcohol/substance misuse to reduce their use of alcohol/substances, to make and sustain positive lifestyle changes, to reduce or stop offending behaviour and to make better use of services and opportunities within the community. The programme will particularly target those involved in, or at risk of becoming involved in, problematic alcohol use and those affected by parental alcohol misuse.

Barnardos is contracted by East Ayrshire Council to provide a support service, involving a mixture of preventative work and early intervention before misuse leads to further difficulties such as offending or health problems. Barnardos will work with East Ayrshire social work teams, police and other agencies to identify the most vulnerable and/or chaotic young people who would benefit from Venture Trust's intensive wilderness-based personal development support. Our Outreach Team will work with Barnardos to assess and prepare young people to join 10-day wilderness courses in our Applecross centre throughout the year, and will provide post-course support for up to three months alongside Barnardos longer-term support services. This bespoke programme was designed in consultation with, and is funded by, East Ayrshire Council in collaboration with the NHS.

Making Tracks: Next Steps

We have expanded our work with vulnerable people to include support for women involved in offending, through a new programme called **Making Tracks: Next Steps**. We intend to run a pilot in partnership with the Willow Project in Edinburgh and the 218 Centre in Glasgow, both established centres working with women who are struggling with the transition between custody and the community. The pilot programmes have focussed on regular group work and a wilderness journey, designed to complement and contrast the support available at the two centres. Pending further funding, we hope to replicate this work on a larger scale in partnership with HM Prison and Young Offenders' Institution Cornton Vale, the main prison for women in Scotland.



Female-centred and female-led courses allow structure and content to be tailored towards specific needs, creating an environment where women feel safe and secure.

International work

Looking further afield, Venture Trust is engaged in developing opportunities to work with young people on an international level and is currently preparing to begin operations based in Nepal and Malawi which will open new doors to international funding.

In addition, within this international context and within its UK operations, Venture Trust is exploring opportunities to develop Social Enterprises opportunities within its work.

In March 2010, we secured three-year funding from the Scottish Government International Development Fund to establish **Venture Trust Malawi**. This unique project, starting in April 2010, will work with young men held at Kachere (young offenders) Prison in Lilongwe, Malawi, helping them develop vital lifeskills and link into support services and opportunities available upon their release. Venture Trust Malawi will aim to make a positive impact on the prospects and aspirations of young men released from the prison, who typically find themselves displaced from their families and communities and with very poor prospects for employment or education.

Following extensive feasibility studies in Nepal and the UK, we are currently in the process of establishing a programme of personal development support for vulnerable, disadvantaged and marginalised people in Nepal. Based in Kathmandu and working closely with a range of partner agencies, **Venture Trust Nepal** hopes to draw from our proven UK models of wilderness personal development programmes to design a support programme tailored to the needs and aspirations expressed by vulnerable Nepalis. Further developments to the programme are expected in the coming financial year.

Public benefit

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

Structure, governance and management

The Board presents the report and financial statements of Venture Trust for the year ended 31 March 2010. The statements appear in the format required by the Statement of Recommended Practice for Accounting and Reporting by Charities (revised 2005). 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. Eight non-executive directors meet on a quarterly basis and have delegated the day-to-day management of the organisation to the Chief Executive. The Board is supported in checking that the organisation has safe and effective systems of control in place by a finance sub-committee, comprising representatives from the Board, the Chief Executive and members of the Management Team, which reports directly to the Board of Directors.

Induction and training for new trustees is led by the Chief Executive. This includes:

- the obligations of trustees;
- key documents which set out the operational framework for Venture Trust including the Memorandum and Articles;
- resourcing and the current financial position as set out in the latest published accounts, and
- future 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 Chief Executive and in accordance with our policy to withdraw from decisions where a conflict of interest arises.

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, Highland Council, the Scottish Government, ESEP (the company administering European Social Funds in Scotland) and Inspiring Scotland.

Risk management

We continue to evaluate and mitigate risk through adopting appropriate policies, procedures and systems. These procedures are periodically reviewed to ensure they continue to comply with statutory requirements and the needs of the organisation.

In the past year, no new significant risks have been identified and the Board and Management Team continue to keep areas of potential risk under review and take steps to mitigate risks.

Organisational structure

The Chief Executive has responsibility for the day-to-day management of the organisation within the context of the strategic direction set by the Board. He is supported by a team of 65 staff responsible for strategic development, engagement with partners and stakeholders and delivering wilderness-based personal development programmes for young people aged 16-25 and adults aged 25-55.

Venture Trust has a residential centre and offices in Applecross, Wester-Ross, Scotland, a head office in Edinburgh, community mobile vehicles and staff working throughout Scotland.

The Board approves the delegation of financial authority through the Chief Executive, with a specific scheme of delegation.

Financial position and policies

Current and future years

In securing the Inspiring Scotland contract and the increased funding from the Scottish Government, Venture Trust has broadened its income base, duration of funding and significantly boosted our operational capability. To support the increased scale of operations we have appointed our first Head of Finance and Administration and a new Head of Inspiring Young Futures Programme, to strengthen management capacity.

During the current financial year Venture Trust received an amount of £100,000 being the second of three tranches of funding donated specifically to increase its reserves. The third tranche is expected in the next financial year and will support the full realisation of Venture Trust's reserve policy.

Reserves policy

Venture Trust has a policy to build up existing reserves, over the next three years, to cover three months' operational costs.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for the charity for each financial year. Charity law requires the trustees to prepare group financial statements for the charity and its subsidiary undertakings. The financial statements must be prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and are required to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for the year. In preparing the 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 judgments and estimates that are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 1993 and regulations made thereunder. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Financial results and dividends

Net incoming resources for the year amounted to £423,480 (2009: £101,719).

The Memorandum of Association prohibits the payment of any dividends.

Members of the Board

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 14.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In preparing this report the directors have taken advantage of the small companies exemption provided by s415A of the Companies Act 2006.

Approved by the Board on 13 October 2010 and signed on its behalf by:



Sheriff David Mackie (Trustee)

Trustees and advisers

Board of Trustees

Mairi Brackenridge (appointed 31.03.10)
Brian Cole (appointed 31.03.10)
Elizabeth Cutting (appointed 05.10.09)
William Grieve (resigned 31.03.10)
Pete Higgins
David Mackie (Chairman)
Billy McKenzie (appointed 31.03.10)
Bernadette Monaghan
Glenys Watt

Secretary

Douglas Graham

Senior Management Team

Greg Barton
Chief Executive
Andy Ashworth
Head of Operations
Joe Connelly
Head of Referrals & Partnership
Duncan Dunlop
IYF Programme Manager
George Graham
Head of Development & Culture
Malcolm Jack
Head of Fundraising & Contracts
Michael Reynolds
Accountant

Auditors

Saffery Champness
Chartered Accountants
Lion House
Red Lion Street
London
WC1R 4GB

Bankers

The Royal Bank of Scotland
Main Street
Kyle
Ross-shire
IV40 8AB

Solicitors

Macleod & MacCallum
28 Queensgate, Inverness IV1 1YN

Charity number: 285891 (England)
SCO38932 (Scotland)

Company number: 1673720

Registered office address: Lion House, Red Lion Street, London, WC1R 4GB

Operational address: 6 Bruntsfield Terrace, Edinburgh, EH10 4EX

Independent auditors' report to the members for the year ended 31 March 2010

We have audited the financial statements on pages 17 to 22. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Directors' report on page 12, the company's directors who also act as trustees for the charitable activities of Venture Trust, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 in accordance with those Acts. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and whether the Trustees' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept adequate and proper accounting records, if the charity's financial statements are not in agreement with these accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charitable company as at 31 March 2010 and of its incoming resources and application of resources, including the income and expenditure, for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and
- the information given in the Trustees' Report is consistent with the financial statements.



Stewart Garrard (Senior Statutory Auditor)

for and on behalf of

Saffery Champness

Chartered Accountants
Statutory Auditors

Lion House
Red Lion Street
London
WC1R 4GB

21 October 2010

Statement of Financial Activities for the year ended 31 March 2010

	Notes	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Incoming resources					
Grants and donations	3	3,420	1,223,909	1,227,329	918,846
Big Lottery Fund	4	-	-	-	20,000
Trust grants		101,750	1,196,365	1,298,115	407,234
Interest receivable		533	-	533	3,070
Other income		1,017	-	1,017	10,716
Total incoming resources		<u>106,720</u>	<u>2,420,274</u>	<u>2,526,994</u>	<u>1,359,866</u>
Resources expended					
Cost of generating funds:					
Fundraising and publicity		32,162	-	32,162	11,766
Charitable activities:					
Core Programme staff costs		-	1,384,142	1,384,142	861,312
Core Programme other costs		-	434,103	434,103	226,594
Premises costs		-	137,186	137,186	84,252
Support costs	5	-	110,738	110,738	69,573
Governance costs:					
Audit fees		5,183	-	5,183	4,650
Total resources expended	6	<u>37,345</u>	<u>2,066,169</u>	<u>2,103,514</u>	<u>1,258,147</u>
Net incoming resources		69,375	354,105	423,480	101,719
Other recognised gains and losses		-	-	-	-
		<u>69,375</u>	<u>354,105</u>	<u>423,480</u>	<u>101,719</u>
Balance brought forward at 1 April 2009		<u>130,608</u>	<u>107,204</u>	<u>237,812</u>	<u>136,093</u>
Balance carried forward at 31 March 2010		<u>199,983</u>	<u>461,309</u>	<u>661,292</u>	<u>237,812</u>

Grants and donations include £395,829 (2009: £91,048) of grants to fund the acquisition of fixed assets in the year which do not represent income for Companies Act 2006 purposes. Accordingly, the income and expenditure account under that legislation would show a surplus for the year of £27,651 (2009: surplus of £10,671).

All income and expenditure is in respect of continuing activities.

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

The notes on pages 19 to 22 form part of these financial statements.

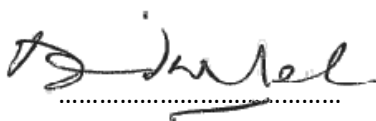
Balance Sheet as at 31 March 2010

	Notes	£	2010 £	£	2009 £
Fixed assets					
Tangible assets	8		548,614		222,261
Current assets					
Debtors	9	187,792		14,721	
Cash at bank and in hand		313,070		708,135	
		<u>500,862</u>		<u>722,856</u>	
Current liabilities					
Creditors: amounts falling due within one year	10	(388,184)		(707,305)	
Net current liabilities			112,678		15,551
Total net assets			<u>661,292</u>		<u>237,812</u>
Income funds					
Unrestricted		199,983		130,608	
Restricted		<u>461,309</u>		<u>107,204</u>	
	11		<u>661,292</u>		<u>237,812</u>

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 on 13 October 2010

Sheriff David Mackie



The notes on pages 19 to 22 form part of these financial statements.

Notes to the financial statements for the year ended 31 March 2010

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 he is a member, or within one year after he ceases to be a member, for payment of the liabilities of Venture Trust contracted before he ceases to be a member, such amounts as may be required not exceeding £1.

2. Accounting policies

2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and the Companies Act 2006. The principle accounting policies adopted in the preparation of the financial statements are as follows:

2.2 Donations and grants

Income from donations and grants is included in incoming resources when receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

2.3 Interest receivable

Interest is included when receivable.

2.4 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

2.5 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 over its expected useful life, as follows:

Leasehold property	33.33% on cost
Fixtures, fittings & equipment	25% on cost
Computer equipment	33.33% on cost
Motor vehicles	20% on cost

3. Grants and donations

Grants receivable from Government and other Public Authorities include the following material incoming resources:

	2010	2009
	£	£
Highland Council	676,266	687,238
Ayrshire Council	-	12,913
Lothian & Borders Council	69,500	26,679
N & S Lanarkshire Council	13,357	21,371
European Social Fund	364,856	107,669
Clackmannanshire Council	15,960	-
Other statutory bodies	3,900	-

The total amount of income receivable in the year but deferred to meet costs of future accounting periods was £287,230. Deferred income brought forward of £619,407 was released in the year.

4. National Lottery grants

	2010	2009
	£	£
MK/1/010136723	-	20,000

5. Support costs

	2010	2009
	£	£
Office costs	110,738	69,573

6. Total resources expended

	Staff costs	Other costs	Total 2010	Total 2009
	£	£	£	£
Core programme costs	1,384,142	466,265	1,850,407	1,099,672
Premises costs	-	137,186	137,186	84,252
Support costs	-	110,738	110,738	69,573
Governance costs	-	5,183	5,183	4,650
	<u>1,384,142</u>	<u>719,372</u>	<u>2,103,514</u>	<u>1,258,147</u>

7. Staff costs

	2010	2009
	£	£
Wages and salaries	1,252,289	783,019
Social security costs	109,709	63,820
Pension costs	9,783	6,754
	<u>1,371,781</u>	<u>853,593</u>

No employee earned £60,000 or more per annum (2009: nil). The average number of full-time equivalent employees during the year was 54 (2009: 29).

One trustee received expenses of £168 (2009: £25).

8. Fixed assets

	Motor vehicles	Other fixed assets	Total
	£	£	£
Cost			
At 1 April 2009	283,009	98,371	381,380
Additions	365,547	89,834	455,381
Disposals	(29,539)	(8,031)	(37,570)
	<u>619,017</u>	<u>180,174</u>	<u>799,191</u>
At 31 March 2010			
Depreciation			
At 1 April 2009	96,905	62,214	159,119
Charge for the year	95,791	33,237	129,028
On disposals	(29,539)	(8,031)	(37,570)
	<u>163,157</u>	<u>87,420</u>	<u>250,577</u>
At 31 March 2010			
Net book value			
At 31 March 2010	<u>455,860</u>	<u>92,754</u>	<u>548,614</u>
At 31 March 2009	<u>186,104</u>	<u>36,157</u>	<u>222,261</u>

9. Debtors

	2010	2009
	£	£
Prepayments	21,533	10,816
Other debtors	7,836	3,905
European Social Fund grant – 2009/10	158,423	-
	<u>187,792</u>	<u>14,721</u>

10. Creditors

	2010 £	2009 £
Amounts falling due within one year:		
Trade creditors	11,824	24,703
Taxation and social security	38,858	20,604
Accruals	50,272	42,591
Deferred income	287,230	619,407
	<u>388,184</u>	<u>707,305</u>

11. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible assets	-	548,614	548,614
Current assets	199,983	300,879	500,862
Current liabilities	-	(388,184)	(388,184)
Net assets at 31 March 2010	<u>199,983</u>	<u>461,309</u>	<u>661,292</u>

12. Movements in restricted funds

	At 1 April 2009 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2010 £
IYF fund	-	594,866	240,761	-	354,105
Chance for Change fund	-	821,800	821,800	-	-
Funds for other charitable activities	107,204	1,003,608	1,003,608	-	107,204
	<u>107,204</u>	<u>2,420,274</u>	<u>2,066,169</u>	<u>-</u>	<u>461,309</u>

Purposes of restricted funds:

The Inspiring Young Futures fund relates to the purchase of motor vehicles to facilitate the provision of mobile courses in the wilderness. This balance is reducing as the fixed assets are depreciated.

The Chance for Change fund is for the work provided to help disadvantaged young people to make positive change to the lives.