

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 2015

Annual report & financial statements

For the year ended 31 March 2015

Contents

Report of the Board of Trustees	1
Trustees and advisers	13
Independent auditors' report to the Trustees of the Venture Trust	14
Statement of Financial Activities for the year ended 31 March 2015	16
Balance Sheet as at 31 March 2015	17
Notes to the financial statements for the year ended 31 March 2015	18

Report of the Board of Trustees

Introduction

Venture Trust provides personal development and employability programmes for people who, because of their life experiences, have become marginalised, vulnerable or are living chaotic lifestyles. We combine intensive development experiences in Scotland's wilderness areas with up to 18 months of community-based support to enable participants to make sustained positive change in their lives. The wilderness of the Scottish Highlands is at the heart of our programmes; providing participants with time and space away from the pressures of their daily lives alongside carefully designed physical, emotional and social challenges that enable learning and personal growth. For more than 30 years, Venture Trust has supported participants to reflect upon the changes they'd like to make in their lives and behaviours, and helped them to develop the skills, confidence, positive attitude to challenge and motivation that are required to make their ambitions reality.

Objectives

Venture Trust's overarching objective is to make a difference for people with chaotic pasts and uncertain futures. We enable participants to raise their aspirations, increase their confidence, employability and stability, and we thereby generate long-term impacts in terms of socio-economic wellbeing. In turn, we hope that the benefits of our work will positively shape strategy, policies and plans affecting the individuals we work with.

Venture Trust's in-year objectives included delivering a portfolio of high quality wilderness-based personal and social development programmes supporting individuals caught up in the criminal justice system or considered to be in need of "More Choices, More Chances"; highlighting the outcomes achieved by participants and the impact of our work; launching a range of innovative programme elements to improve the support we offer participants, particularly in terms of employability; broadening our network of employability partners and employers; and diversifying our income particularly by scaling up our social enterprise Venture Mòr Ltd.

Activities in pursuit of objectives

Venture Trust achieves its objectives through innovative and distinctive programmes, combining:

- Community-based outreach support;
- Wilderness-centred personal development journeys (expeditions and residential experiences);
- Specialised employability sessions;
- Opportunities to achieve qualifications where appropriate;
- And by establishing partnerships and brokering further opportunities with other organisations and employers for individuals participating in our programmes.

We support young adults and adults at risk; young people caught up in offending behaviours and young people referred by statutory and other support agencies. Wilderness journeys introduce, develop and test key personal development concepts through carefully designed experiences and activities. The emphasis is on learning new life-skills such as effective communication, planning and working with others, which enable participants to progress in all aspects of life, learning and work and to make a positive contribution to society. Participants move forward with new-found confidence towards further education, volunteering, training and employment; improve relationships with those around them; and escape some of the negative pathways they might otherwise face.

Our joined-up services of outreach, wilderness journeys, employability sessions and brokering further opportunities are structured as distinct programmes, each tailored towards the needs and circumstances of our client groups. Our portfolio of programmes delivered in 2014/15 is laid out below, with short descriptions of each programme included in Note 18 to the accounts.

Venture Trust programmes and achievements

Overview

During the year, we supported 1,135 people (2014: 1,031) in the UK seeking to overcome challenges including experiences of homelessness, caring responsibilities, substance misuse, being looked-after in local authority care, and offending behaviours. We delivered 38 residential wilderness expeditions (2014: 37 expeditions), plus over 1,000 one-to-one sessions in local communities and hundreds of small group development sessions. Despite the challenging economic climate, 382 Venture Trust participants achieved positive destinations in employment, education, training or volunteering during the year (2014: 334). We continued to face high levels of demand for our provision in the face of decreasing financial resources available to support our work.

This year we gained Scottish Qualifications Authority centre approval, enabling us to launch the inclusion of nationally recognised qualifications in some of our programmes – sometimes the first qualification that participants will have achieved in their lives. Additionally, we helped 80 participants to achieve the John Muir Discovery Award this year. Whilst recognising that qualifications are not necessarily the best nor most complete evidence of a participant's personal development achievements with Venture Trust, they do add an additional element towards participants' future employability. Becoming an SQA approved training centre and launching our first SQA-accredited qualification marked an important milestone for Venture Trust.

Venture Trust also achieved a major breakthrough this year by securing a 3-year lottery grant to scale-up and increasingly mainstream our 'Next Steps' programme for females who have involvement in Scotland's criminal justice system. This more than doubled our levels of support to vulnerable women across Scotland, enabled the roll-out of innovative 'Women In Focus' photography-based sessions, and overall marked a major endorsement of our work helping individuals to reduce their risks of re-offending. We also continued to work in close partnership with the Scottish Government to further enhance our support for adults aged 16-30 who are struggling to escape cycles of offending and difficult life circumstances.

"From my experience, Venture Trust provides challenging opportunities for individuals which can provide so much in terms of promoting confidence, communication skills, group work skills and supporting individuals to see that there are real and positive alternatives to the lives they have been leading. I believe that it is a very valuable resource." – **Criminal Justice social worker, June 2014**

"That's it now mate I just want to live a life on the straight and narrow, I always wanted to but now I know I can do it"

"I learnt to think properly and respond not react"

Living Wild participants, May 2014

We maintained support for those considered to be in need of 'More Choices, More Chances', by continuing to deliver a portfolio of four programmes – Inspiring Young Futures, On the Hoof,

Connect2 and Transitions to Independent Living. In the face of a challenging and increasingly complex financial landscape, sustaining support to individuals considered 'harder-to-reach' and largely unable to benefit from mainstream services, is an important achievement.

To better support participants who aspire to take up employment, education, training or volunteering opportunities, we enhanced the range of additional employability support we could provide during the year. Founded on the premise that 'job readiness starts with lifeskills', this work included doubling the scale of our 'Venture Together' employability training provision in partnership with Barclays; brokering an increased range of work placements with companies such as Network Rail, through the Scottish Business in the Community network and offering internships within Venture Trust; delivering specialist employability preparation sessions in partnership with companies such as Lloyds TSB; and launching a new vocationally-focused 'Build-a-Bike' training course in partnership with Bike Station Edinburgh and JobCentre Plus. We increasingly positioned our work within Scottish local authorities' Employability Pipelines, helping local stakeholders understand our contribution to the local employability landscape, and our impact on lives of those often unable to take part in mainstream employability support.

Additionally, Venture Trust created placement and internship opportunities for five young graduates seeking experience to aid their journey to future employment; some of whom also gained Saltire Awards in recognition of their contribution to Venture Trust activity.

We contributed to public and policy debates about issues affecting our participants, sharing our insights from day-to-day work with them and raising awareness of what disadvantaged individuals can achieve with the right forms of support. We did so by arranging a series of feature articles in The Scotsman Newspaper; co-hosting an event "Living It: Children, Young People & Justice" in the Scottish Parliament; generating 10 articles in sectoral publications; and delivering multiple news items and features on our website, Facebook page and social media.

"The Sheriff put me on a course with Venture Trust, this made absolutely the difference in my life; it was the right help at the right time. Which is what I needed all along.

[After] the Venture Trust course, I came back and I was motivated and I had everything: an action plan; I had the tools for life; I had everything that I needed to get on with life and ever since then hand on heart I can say that my life has gotten so much better. I'm working, I've worked for the police and young offenders and prison services.

From all the bad stuff that happened in my life I try and make something good come from it and that's about all I can do." Former participant Susie speaking at the "Living It" event at the Scottish Parliament - February 2015"

This year saw significant steps forward in establishing our social enterprise Venture Mòr Ltd, a vital part of our ongoing strategy to enhance Venture Trust's financial resilience. Venture Mòr was shortlisted for Social Enterprise Scotland's "One to watch" Award, and featured in Cycling World, SYHA Hosteller magazine and Highland Life magazine. Key achievements during the year included a significant internal refurbishment of the main house to create high quality, modern hostel accommodation and development of wellbeing and adventurous activity holidays in readiness for the 2015 season.

Criminal Justice programmes

Living Wild: Chance for Change is an intensive and challenging intervention for young people in Scotland who are in the criminal justice system, particularly those serving Community Payback

Orders and other community-based disposals. Venture Trust provides 12-15 months of personal development support, including 10-day wilderness journeys in locations across Scotland which offer an intensive learning opportunity through challenging wilderness experiences and activities. In 2014/15 the programme was funded primarily by the Scottish Government's Justice Directorate, with additional and gratefully acknowledged support from several other funding partners.

The programme is proven to enable participants to reduce their risk of reoffending, increase their self-confidence, increase their employability, improve relationships with those around them, make increased use of services and opportunities, and to help them access employment, education, volunteering and training opportunities. Our Outreach Team provides 'Community Links' support before and after the wilderness journey, helping individuals to prepare for participation, then to make and sustain connections to appropriate services and opportunities within their local area.

A survey of referral partners conducted in 2014 confirmed that there is high demand for the service, with 96% of respondents indicating that there would be a "gap in provision available" if Venture Trust's criminal justice programmes did not exist. The top three elements contributing to the programme's impact on participants identified by respondents were:

- The chance for participants to achieve goals and have them recognised and celebrated (99%);
- The distinct Venture Trust approach to personal development (98%); and
- The quality/approach of Venture Trust staff (98%).

"I have worked with a number of young people who have been well served by the Venture Trust 'Living Wild' programme, in particular one young person who has made numerous positive changes directly as a result of the Venture Trust intervention. He came back from the 10-day programme a more confident, well-rounded individual and was able to make more positive decisions which have been evidenced by a reduction in frequency of his offending, numerous job interviews and a move away from offending peers. This individual appears to be making important steps towards a more positive future and it is my view that the Venture Trust was a vital part of this process." – **Criminal justice social worker, June 2014**

A total of 403 young people, from 29 of Scotland's 32 local authorities engaged across the 3 phases of the programme in 2014/15. 83% of individuals referred were subject to Community Payback Orders, with a small number on other orders including Supervised Release, Non Licence Parole and Drug Treatment & Testing Orders, and over 60% of referrals presented with alcohol and/or substance misuse issues. This indicates the programme was well targeted to those in need of support to reduce risks of reoffending.

Monitoring data demonstrates ongoing impact of the programme; twelve months after taking part in the wilderness lifeskills training component of the programme in 2013/14, 68% showed improved confidence and 66% increased employability skills. Although the focus of the Living Wild programme is primarily on reducing risks of reoffending, it continues to deliver excellent outcomes in supporting former offenders to progress to employment, education, training or volunteering. Sixty one of the 2013-14 cohort entered jobs, training, education or volunteering, surpassing targets by 22% - an excellent result with a client group who typically face multiple barriers to doing so, particularly in a tough economic climate.

Next Steps offers distinctive and challenging interventions for women who are struggling with a range of complex life circumstances, including offending, substance misuse, abuse, trauma and long-term unemployment. Following confirmation of a 3-year lottery grant in summer 2014, the Next Steps programme was scaled-up to reach greater numbers of vulnerable women, whilst continuing to play a significant partnership role in the Scottish Government-funded “Shine” Public-Social Partnership.

The programme consists of intensive in-community support delivered through a series of preparatory sessions and close working relationships with referral partner agencies, culminating in a catalytic wilderness residential. On their return, participants re-engage with outreach support delivered in partnership with referrers. Venture Trust’s role is to help participants deepen their skills in setting goals, coping with challenging situations, effective communication and ability to build healthy relationships.

In 2014/15, 227 females with a history of offending took part in the programme including 65 taking part in wilderness residentials – ranging in age from 16 to 60. We delivered the first ‘Women in Focus’ activities (using photography as an additional means to deepen personal reflection) with our referral partner “218” in Glasgow and supported by facilitation staff from Theatre Nemo. We recruited, interviewed and selected the first cohort of women to begin training as ‘peer mentors’, with training delivered by fellow charity “Move On”.

‘More Choices More Chances’ programmes

Venture Trust’s established, effective and wide-reaching **Inspiring Young Futures** (IYF) programme supports young people struggling with a range of challenges in their lives, particularly care-experienced young people who have been ‘looked after’ in local authority care in Scotland and those with caring responsibilities. The programme consists of a number of phases delivered over 12-18 months, and includes community-based support, partnerships with complementary services, and wilderness-based personal development journeys predominantly in the Scottish highlands. The programme has been supported financially by a number of partners, including the Big Lottery, local authorities, UK trusts and a variety of statutory, trust and philanthropic funds channelled through Inspiring Scotland.

The programme uses a phased approach to personal development, initially offering outreach support and group activities, building up to a seven-day wilderness journey. Participants then have access to extensive community links support, which includes a wide range of community-based initiatives to consolidate and transfer young people’s experiential learning into practical applications in their everyday lives. This programme in effect provides early intervention and preventative work, designed to enable young people to build confidence, motivation, employability and a range of vital life skills, and to avoid the pitfalls that they might otherwise face in the transition to adulthood.

The Inspiring Young Futures programme supported 339 young people in 2014/15. Following SQA Centre Approval, Venture Trust launched its SQA accredited ‘Personal Development Award’ to augment the range of support and learning available to participants, with the first cohort commencing the Award in the final months of the financial year.

Inspiring Young Futures continues to support young people to navigate the difficult economic landscape, evidenced by 194 young people achieving positive destinations during the year – entering employment, education, training or volunteering. Many Inspiring Young Futures participants sustained positive destinations for at least 6 months or more, reflecting the importance of Venture Trust’s focus on underlying core skills not just the initial entry into a job or training course.

“The support and encouragement the staff give you is amazing, honestly I’ve never been treated like that, they just help you so much and never give up on you” – Venture Trust participant, May 2014

Venture Trust is one of five charities who have jointly developed and delivered the **Connect2** programme with, and for, Glasgow City Council. Connect2 is an innovative multi-agency partnership that delivers a flexible, coherent and exciting first stage employability programme for Glasgow school leavers. It offers early intervention for young people (broadly 16-19) who have left school and need additional support prior to making a transition to a mainstream learning or employment opportunity – in other words, are at risk of disengagement and negative pathways. It has been designed to strengthen and develop the partnership between the Glasgow Youth Employability Partnership and five of the city’s most effective charities (Venture Trust, Move On, Impact Arts, Fare and Tomorrow’s People). In effect, the programme acts as an interface between the Glasgow Youth Employability Partnership and third sector provision, offering young people a ‘taster’ of each charity’s support services, the chance to develop confidence and lifeskills, opportunities to progress into the five charities’ mainstream programme provision (in Venture Trust’s case, the IYF programme), or to progress directly into employment, further education or training.

During 2014/15, Venture Trust played three roles in the Connect2 project. Firstly, Venture Trust enabled one of its regional managers to complete a secondment period managing the launch and establishment of the Connect2 programme. Secondly, a Venture Trust staff member continued full-time responsibility for running a cycle of six 6-8 week taster programmes for groups of young people, providing 1-to-1 and small group community-based support whilst co-ordinating and supporting the logistics of taster sessions offered by each participating third sector partner. Finally, Venture Trust provided an additional 11 activity days to 65 young people.

Venture Trust also delivered two **On The Hoof** courses, which have been developed to provide personal development support targeted to the needs of young people with learning disabilities. The programme built upon Venture Trust’s 30 years of experience of working with many young people with learning disabilities across all of our programmes, by introducing the use of horses to create additional opportunities for participants to learn and develop through taking responsibility for, communicating and building relationships with, the animals.

Working with key referral partner ENABLE Scotland we enabled 20 young people to participate in an enhanced programme of activities delivered in partnership with Scottish charity Equibuddy. This new partnership proved to be a huge success, with participants taking in part in riding, vaulting, grooming, leading, and tacking up activities whilst simultaneously focusing in on communication skills, choices and consequences, problem solving and goal setting.

“The Venture Trust [On The Hoof] experience was a major challenge, and probably one of my daughter’s most valuable experiences. It meant being away from home for the first time in a hostile and challenging environment, while only having team support and determination to complete the journey.” – parent of participant, June 2014

Transitions to Independent Living is a bespoke wilderness programme designed for young people living in temporary supported accommodation, unstable tenancies or considered at risk of homelessness – with the majority of referrals coming from members of the Foyer Federation. The programme helps young people improve their employability, confidence and relationships, contributing to their transition to independent living by equipping them with the skills and experience necessary to access education, training, employment, and to sustain secure accommodation. With funding for this programme increasingly difficult to generate, 20 individuals

were supported in 2014/15, with highly positive feedback received from referral partners and participants.

Long-term impact

Thanks to the opportunities presented by social media, we are increasingly able to augment the findings of our 12 month monitoring of participant outcomes with unsolicited, longer-term feedback directly from former participants. In December 2014, we received the following from two young women who took part back in 2006:



The screenshot shows a Facebook post by Catherine Phillips from The Venture Trust, dated 10 December 2014. The post text reads: "Me and Mary Mahoney just realized it been 8 years since we were on VT and it made me the person that I am today loved every minute of it even though sometimes were really hard I had the best people to help me get through the worst of times would do it again if I could". The post has 1 like and 13 comments. Below the post are several replies: Mary Mahoney replies "Coild not have said it better. The memorys will last a life time" (1 like, 10 Dec 2014 at 22:06); Catherine Phillips replies "Yep the defo do" (10 Dec 2014 at 22:17); Catherine Phillips replies "From 30th November to the 5 December it even snowed and we loved it we'd do it again if we could it inspired me to be the confident person I am today"; Mary Mahoney replies "Yeah honestley can say best thing I ever did. As cath said it helped make us who we are today" (1 like, 11 Dec 2014 at 12:20); Mary Mahoney replies "Keep doing what tou are doing. You change peoples lives" (12 Dec 2014 at 15:08); and Catherine Phillips replies "Yeah we both loved it I agree with Mary you do amazing things" (13 Dec 2014 at 08:57).

Plans for the future

Our strategic mission remains helping individuals overcome complicated or chaotic life circumstances, by developing the confidence, motivation and lifeskills they need to make positive life changes. We aspire to support over 1,200 people each year by 2020, and launched our new Venture Trust 2020 Strategy to achieve this in late 2014. In support of our vision and mission we require a transformation in the scale, diversity and sustainability of our work to make the most of our niche expertise in personal development in the wilderness and communities. This is reliant on deepening partnerships with a number of organisations who are recognised as leaders in their field;

who have identified the complementary nature of our work; who share our ethos and commitment; and who provide local support services that would form the core of outreach and links in communities.

During 2015/16, we plan to:

- Deliver a portfolio of high quality wilderness-based personal development and employability programmes supporting individuals caught up in the criminal justice system or considered to be in need of “More Choices, More Chances”, achieving outcomes that are meaningful to each participant in their journey of change. Venture Trust will continue to target and engage individuals considered some of the ‘harder-to-help’ as a result of the complex or chaotic circumstances that they face, whilst meeting contractual targets agreed with funding partners and demonstrating the positive socio-economic and long-term impact of developmental progress achieved by the people Venture Trust supports.
- Innovate current programme development provision, including delivery of qualifications and awards to enable individuals to acquire new skills and demonstrate achievement; piloting development activities to further enhance employability opportunities; and enhancing programmes delivered in partnership with business supporters to offer opportunities for mentoring, shared learning and development – enabling participants to gain an insight into different employment sectors and workplaces.
- Develop or adapt programmes for new client groups such as military veterans.
- Continue to evaluate programmes and build further evidence of our impact and the efficacy of our approach, sharing insights with stakeholders and supporters through a variety of communications, marketing and media activities.
- Develop underpinning documentation and organisational checks and balances to a robust standard which stands up to external scrutiny.
- Continue development of our social enterprise arm Venture Mòr Ltd to aid the organisation’s financial resilience.

Structure, governance and management

The Board presents the report and consolidated financial statements of Venture Trust for the year ended 31 March 2015. The consolidated 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 assessing that the organisation has safe and effective systems of control in place by a Finance and HR Governance Committee, comprising representatives from the Board, the Chief Executive and members of the Senior Management Team, which 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 13.

Induction and training for new trustees is led by the Chair and 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 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 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, Impetus-PEF and Inspiring Scotland.

Related parties

Venture Trust is the parent company of Venture Mòr Ltd which is a wholly owned subsidiary company. The charity and its subsidiary are closely managed by the Board of Trustees. These consolidated financial statements include the income and expenditure of Venture Mòr Ltd as described in note 2.2. Venture Mòr trading activities include provision of youth hostel accommodation, event space and delivery of adventurous activities and wellbeing holidays and retreats.

Risk management

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

In the past year, three areas of significant risk have been identified, relating to Venture Trust's property portfolio and historic leases, development of new provision and level of unrestricted reserves. The Board and Senior 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, financial plan and delegations set by the Board. He is supported by staff teams 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. During the year, Venture Trust also created one internship and four voluntary placements bringing valuable skills and experience to the team whilst offering meaningful work experience to young graduates.

Venture Trust has a residential centre in Applecross, Wester Ross, Scotland, a new National Participant Centre at Stirling (replacing the operations base in Cumbernauld), and hot-desk accommodation in Glasgow, a head office in Edinburgh 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

Grants form the majority of the group's income for 2014/15, 33% (2014: 35%) of total income being grants from statutory bodies, 37% (2014: 45%) grants from trusts and foundations and 21% (2014: 12%) grants from the National Lottery. In addition, Venture Mòr Ltd's trading income made up 3% (2014: 2%) of the group's total income. In subsequent years, we anticipate that trading income for Venture Mòr Ltd, along with voluntary donations, will form an increasingly significant proportion of the charity's funding, providing greater stability and diversity of funds.

2014/15 also saw significant efficiency savings being realised, the result of a number of measures initiated during 2013/14. These included relocating the charity's operations base and its head office, along with restructuring outreach and wilderness journey staff teams to achieve savings in staff travel costs and wilderness journey resources such as outdoor kit and vehicles.

Financial results and dividends

In 2013/14, the Venture Trust Board took a strategic decision to utilise some of the organisation's reserves during the year. This enabled the charity to respond to increasing demand, maintain frontline services and develop future programme provision. Following this, the replenishment of reserves has been and will continue to be a priority.

Net incoming resources for this year amounted to £142,118 (2014: outgoing resources of £321,481). However this includes a surplus of £56,388 (2013: deficit of £102,586) relating to income for the purposes of capital purchases, offset by depreciation on capital purchases in previous years which were funded by grants included in full in the year of receipt. Excluding this capital fund, net incoming resources on revenue funds for the year amounted to £85,730 (2014: outgoing resources of £2,571).

The Memorandum of Association prohibits the payment of any dividends.

Reserves policy

Venture Trust considers that an appropriate level of reserves for the organisation to hold is an amount sufficient to cover three months' operational costs, equating to approximately £500k. Following a challenging year in 2013/14, the actual free reserves held at 31 March 2015 were £144,366 (2014: £54,312).

The Board considers the replenishment of reserves to previous levels as a strategic priority, followed by the growth of reserves to the full three months' operational costs. Plans to achieve this include the following:

- A continued programme of efficiency savings to enable funds to be directed towards delivery of programmes and reduce the organisation's operating costs.
- 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 participants.

- Gradual development of unrestricted income from voluntary and corporate giving, such as event and individual fundraising activities, augmented by income generated by the social enterprise activities delivered via the subsidiary Venture Mòr Ltd.

Statement of trustees' responsibilities

Statement of trustees' responsibilities – charitable company

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors


Saffery Champness have expressed their willingness to remain in office as auditors of the charity.

Statement of disclosure to the auditors

So far as the trustees are aware, there is no relevant audit information of which the auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all 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 and signed on its behalf by:

A handwritten signature in black ink that reads "Mairi E. Brackenridge." The signature is written in a cursive style.

Mairi Brackenridge (Chair)

Trustees and advisers

Board of Trustees

Mairi Brackenridge (Chair)
Brian Cole
Gillian Gray
Dan Gunn
Pete Higgins
Jennifer Lambert
Susan Davies (appointed 25 August 2015)
Michael Heasley (appointed 25 August 2015)
Tom Mallows (appointed 25 August 2015)
Netta Maciver (resigned 1 July 2014)
Alan Mackay (resigned 26 August 2014)
Jill Stevenson (resigned 26 May 2015)
Bill Whyte (resigned 26 May 2015)

Secretary

Douglas Graham

Senior Management Team

Mark Bibbey
Chief Executive
Phil Briggs
Head of Operations
Joe Connelly
Head of Programmes
Malcolm Jack
Head of Funding & Contracts
Amelia Morgan
Head of Finance & Administration

Auditors

Saffery Champness
Chartered Accountants
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Bankers

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

Solicitors

Morton Fraser
Quartermile Two
2 Lister Square
Edinburgh
EH3 9GL

Charity number: 285891 (England)
SCO38932 (Scotland)

Company number: 1673720

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

Operational address: Argyle House, 3 Lady
Lawson Street, Edinburgh EH3 9DR

Independent auditors' report to the trustees of the Venture Trust for the year ended 31 March 2015

We have audited the financial statements of Venture Trust for the year ended 31 March 2015 set out on pages 16 to 31. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditors

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

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2015 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other requirement of the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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



David Hughes (Senior Statutory Auditor)
For and on behalf of Saffery Champness

Saffery Champness
Chartered Accountants

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Statutory Auditors

Date: 7.9.15

Saffery Champness is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated Statement of Financial Activities (including Income & Expenditure) for the year ended 31 March 2015

	Notes	Unrestricted funds £	Restricted funds (revenue) £	Restricted funds (capital) £	Total 2015 £	Total 2014 £
Incoming resources						
Grants & funding	4	56,071	2,280,187	96,898	2,433,156	2,232,900
Donations & voluntary income	4	18,846	-	-	18,846	26,667
Income from charitable activities	5	-	3,060	-	3,060	7,472
Subsidiary commercial trading operations		68,286	-	-	68,286	35,758
Interest receivable		943	-	-	943	1,161
Other income		50,490	-	-	50,490	29,832
Total incoming resources		194,636	2,283,247	96,898	2,574,781	2,333,790
Resources expended						
Costs of generating voluntary income		9,728	-	-	9,728	16,231
Costs of subsidiary commercial trading operations		11,266	-	-	11,266	21,361
Costs of charitable activities		29,058	2,331,759	40,510	2,401,327	2,607,004
Governance costs		-	10,342	-	10,342	10,313
Total resources expended	6 & 7	50,052	2,342,101	40,510	2,432,663	2,654,909
Net incoming / (outgoing) resources		144,584	(58,854)	56,388	142,118	(321,119)
Transfer	18	(54,530)	54,530	-	-	-
Other recognised gains and losses		-	-	-	-	-
		90,054	(4,324)	56,388	142,118	(321,119)
Balance brought forward at 1 April 2014	18	54,312	4,324	74,335	132,971	454,090
Balance carried forward at 31 March 2015	18	144,366	-	130,723	275,089	132,971

Grants and funding for 2015 included £92,364 of grants to fund the acquisition of fixed assets in that year, which did not represent income for Companies Act 2006 purposes but were included to satisfy the requirements of the SORP. No similar grants or donations were received in the year ended 31 March 2014. Conversely, grants & funding for previous years included similar income which would have represented income for the current year under the Companies Act 2006. Accordingly, the income and expenditure account under that legislation would show a surplus for the year ended 31 March 2015 of £85,730 (2014: deficit of £218,895).

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 18 to 31 form part of these financial statements.

Balance Sheet as at 31 March 2015

	Notes	Group		Charity	
		2015 £	2014 £	2015 £	2014 £
Fixed assets					
Tangible assets	11	382,451	241,586	382,108	241,048
Investments	12	-	-	2	2
		<u>382,451</u>	<u>241,586</u>	<u>382,110</u>	<u>241,050</u>
Current assets					
Stock		-	148	-	-
Debtors	13	208,184	195,067	212,960	204,956
Cash at bank and in hand		<u>192,102</u>	<u>160,521</u>	<u>184,470</u>	<u>158,967</u>
		400,286	355,736	397,430	363,923
Current liabilities					
Creditors: amounts falling due within one year	14	<u>(484,825)</u>	<u>(430,167)</u>	<u>(480,626)</u>	<u>(426,069)</u>
Net current assets / (liabilities)		(84,539)	(74,431)	(83,196)	(62,146)
Total assets less current liabilities		<u>297,912</u>	<u>167,155</u>	<u>298,914</u>	<u>178,904</u>
Creditors: amounts falling due after more than one year	16	(22,823)	(34,184)	(22,823)	(34,184)
Total net assets	17	<u>275,089</u>	<u>132,971</u>	<u>276,091</u>	<u>144,720</u>
Income funds					
Unrestricted	18	144,366	54,312	145,368	66,061
Restricted – revenue	18	-	4,324	-	4,324
Restricted – capital	18	<u>130,723</u>	<u>74,335</u>	<u>130,723</u>	<u>74,335</u>
		275,089	132,971	276,091	144,720

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 25 August 2015

Mairi Brackenridge (Chair)



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

Company number: 1673720

Notes to the financial statements for the year ended 31 March 2015

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 the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and the Companies Act 2006.

The charity finances its operations primarily through the receipt of grant funding. In the current economic environment when looking ahead for the next twelve months the availability of this type of funding is likely to become more restricted. If this is the case it will limit the charity's ability to provide the same amount of support for its projects in the future. The Trustees have undertaken a detailed review of the funding position and, using their extensive knowledge of the charities sector in general, their specific knowledge of funding sources and the experience and knowledge of the staff team, consider it reasonable to expect that future funding will be sourced to enable the charity to continue to meet its principal aims and objectives. As a result of this, the Trustees consider the charity to be a going concern and have prepared the financial statements on this basis.

The principle accounting policies adopted in the preparation of the financial statements are as follows:

2.2 Basis of consolidation

The consolidated Statement of Financial Activities and Balance Sheet include the financial statements of the charity and its subsidiary undertaking (note 12) made up to 31 March 2015.

The results of subsidiaries are included in the Statement of Financial Activities from the date control passes. Intra-group transactions and balances are eliminated fully on consolidation.

The 2014 financial statements were not consolidated so, where applicable, the comparatives this year have been restated to show what the consolidated balances would have been.

2.3 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.
- Grants received for the purchase of capital items are included in incoming resources in full on receipt and treated as separate restricted funds.

2.4 Subsidiary trading income

Subsidiary commercial trading income represents turnover from the provision of youth hostel accommodation services. This is accounted for on an accruals basis.

2.5 Fund accounting

The majority of the funds held by the charity are restricted (revenue) as they are received with the intention of being used for a specific programme or specific costs. Other funding is received as grants or donations towards a specific capital purchase or project and is therefore treated as being restricted (capital).

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

Much of the restricted funding received allows for a proportion of income to be offset against general costs. Where restricted funding is not sufficient to cover the full costs of a programme (including its allocation of general costs), a transfer from unrestricted funds is made.

2.6 Interest receivable

Interest is included when receivable.

2.7 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities as follows:

Fundraising costs	Direct costs of fundraising events, marketing and publicity materials along with appropriate travel, training, recruitment, administration 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 6.
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.
Subsidiary commercial trading operations costs	These are costs incurred by the subsidiary, Venture Mòr Ltd, in carrying out commercial trading operations.

2.8 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% or 10% straight line
Fixtures, fittings & equipment	25% straight line
Computer equipment	33.33% straight line
Motor vehicles	20% straight line

All expenditure on items of a capital nature exceeding £200 are capitalised into tangible fixed assets. All items under £200 are expensed via the statement of financial activities.

2.9 Operating leases

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

2.10 Pensions

The charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the statement of financial activities in accordance with Financial Reporting Standard 17.

2.11 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Income and Expenditure account.

3. Net incoming / (outgoing) resources

Net incoming (outgoing) resources are stated after charging:

	2015	2014
	£	£
Depreciation	85,713	152,509
Auditors' remuneration	10,227	8,820

4. Grants and donations

	2015	2015	2015	2015	2014
	Unrestricted	Restricted (revenue)	Restricted (capital)	Total	Total
	£	£	£	£	£
<u>Statutory bodies:</u>					
Scottish Government	-	673,070	-	673,070	607,200
European Social Fund	-	200	-	200	34,582
Glasgow City Council	-	61,755	-	61,755	99,468
West Lothian Council	-	31,000	-	31,000	25,600
East Lothian Council	-	25,000	-	25,000	25,000
Cashback for Communities	-	-	-	-	7,940
Other statutory bodies	-	70,802	-	70,802	12,371
<u>Trusts & Foundations:</u>					
Inspiring Scotland	-	475,000	-	475,000	662,500
Other trusts & foundations	56,071	350,693	65,414	472,178	383,449
<u>Other grants</u>	-	75,125	-	75,125	92,126
<u>National Lottery</u>	-	517,542	31,484	549,026	282,664
	56,071	2,280,187	96,898	2,433,156	2,232,900
<u>Donations:</u>					
Donations	18,846	-	-	18,846	26,667
	74,917	2,280,187	96,898	2,452,002	2,259,567

5. Incoming resources from charitable activities

	Restricted & Total 2015 £	Total 2014 £
Local authorities	3,060	7,290
Personal Development Partnership	-	182
	<u>3,060</u>	<u>7,472</u>

Income from Local Authorities represents contributions made towards participant costs from 3 local authorities in Scotland (2014: 3 local authorities). Contributions are made depending on the participant's completion of the three stages of the Inspiring Young Futures programme.

Income from the Personal Development Partnership in 2014 represented final grant funds released for a relevant participant on a Venture Trust course. This programme ended during 2014.

6. Resources expended (by activity)

	Basis of allocation	Fundraising & publicity	Outreach & community activities	Wilderness journey	Coastal Communities project	Governance	Venture Mòr Ltd trading activities	Total 2015	Total 2014
		£	£	£	£	£	£	£	£
Staff costs (wages & salaries) – direct	Direct	-	557,688	491,259	75,780	-	-	1,124,727	1,276,654
Other staff costs – direct staff	Direct	-	68,807	11,412	245	40	-	80,504	77,193
Rations & activity costs	Direct	-	32,099	35,893	-	-	-	67,992	48,628
Kit & equipment costs	Direct	-	1,117	22,330	-	-	-	23,447	25,675
Kit & equipment depreciation	Direct	-	5	7,342	-	-	-	7,347	16,695
Accommodation & hall hire	Direct	-	197	14,892	-	-	-	15,089	10,092
Vehicle expenses	Direct	-	1,176	54,707	103	-	-	55,986	68,597
Vehicle depreciation	Direct	-	-	34,605	-	-	-	34,605	94,647
Marketing	Direct	2,464	5,099	5,035	1,742	-	-	14,340	10,532
Legal & professional fees	Direct	-	-	879	-	-	-	879	2,607
Audit fees	Direct	-	-	-	-	10,227	-	10,227	8,820
Loan interest	Direct	-	-	771	-	-	-	771	580
Subsidiary commercial trading costs	Direct	-	-	-	-	-	11,266	11,266	21,361
Staff costs (wages & salaries) – allocated	Staff numbers	7,257	243,066	237,280	227	-	-	487,830	503,971
Other staff costs – allocated	Staff numbers	7	15,170	14,810	1,166	75	-	31,228	30,398
Premises costs	Usage	-	62,552	166,638	33,451	-	-	262,641	267,789
Premises depreciation	Usage	-	6,326	29,747	312	-	-	36,385	27,850
Communications costs	Staff time	-	42,288	49,518	55	-	-	91,861	98,969
IT equipment depreciation	Staff time	-	3,955	2,581	639	-	-	7,175	13,164
Insurance	Staff time	-	13,045	12,734	696	-	-	26,475	30,463
Legal & professional fees	Usage	-	16,927	18,328	65	-	-	35,320	11,764
Bank charges	Staff time	-	906	981	36	-	-	1,923	2,108
Miscellaneous	Usage	-	1,858	2,737	50	-	-	4,645	6,352
		9,728	1,072,281	1,214,479	114,567	10,342	11,266	2,432,663	2,654,909

7. Resources expended (by fund)

	2015 Unrestricted	2015 Restricted (revenue)	2015 Restricted (capital)	2015 Total	2014 Total
	£	£	£	£	£
Staff costs (wages & salaries)	7,494	1,605,063	-	1,612,557	1,780,625
Other staff costs	495	111,237	-	111,732	107,591
Rations & activity costs	-	67,992	-	67,992	48,628
Kit & equipment costs	-	23,447	-	23,447	25,675
Kit & equipment depreciation	-	7,347	-	7,347	16,695
Accommodation & hall hire	-	15,089	-	15,089	10,092
Vehicle expenses	-	55,986	-	55,986	68,597
Vehicle depreciation	-	3,905	30,700	34,605	94,647
Premises costs	12,708	249,933	-	262,641	267,789
Premises depreciation	-	26,978	9,407	36,385	27,850
Communications costs	401	91,460	-	91,861	98,969
IT equipment depreciation	-	6,772	403	7,175	13,164
Insurance	-	26,475	-	26,475	30,463
Marketing & publicity	2,756	11,584	-	14,340	10,532
Legal & professional fees	14,800	21,399	-	36,199	14,371
Audit fees	-	10,227	-	10,227	8,820
Bank charges	-	1,923	-	1,923	2,108
Loan interest	-	771	-	771	580
Miscellaneous	132	4,513	-	4,645	6,352
Subsidiary commercial trading costs	11,266	-	-	11,266	21,361
	50,052	2,342,101	40,510	2,432,663	2,654,909

8. Staff costs

	2015 £	2014 £
Salaries and wages	1,461,057	1,614,675
Social security costs	123,572	145,289
Pension costs	27,928	20,661
	<u>1,612,557</u>	<u>1,780,625</u>

One employee earned between £60,000 and £70,000 per annum (2014: 1 employee). The average number of full-time equivalent employees during the year was 54.5 (2014: 63.5).

Staff numbers based on full-time equivalents were made up as follows:

	No of staff 2015	No of staff 2014
Outreach staff	21.0	23.0
Wilderness journey delivery and support staff	20.5	25.5
Management and administration staff	13.0	15.0
	<u>54.5</u>	<u>63.5</u>

8. Staff costs (cont)

No trustees received remuneration or expenses (2014: nil).

9. Pensions

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 2015 amounted to £27,928 (2014: £20,661). £5,841 (2014: £2,385) was outstanding at 31 March 2015.

10. Net incoming / (outgoing) resources for the year

As permitted by section 408 Companies Act 2006, the holding charitable company's profit and loss account has not been included in these financial statement. The net incoming / (outgoing) resources for the financial year is made up as follows:

	2015	2014
	£	£
Holding charitable company's net incoming / (outgoing) resources for the year	131,371	(321,481)

11. Fixed assets – Group

	Motor vehicles	Leasehold property	Other fixed assets	Total
	£	£	£	£
Cost				
At 1 April 2014	639,978	228,770	282,728	1,151,476
Additions	19,500	139,100	68,058	226,658
Disposals	(119,860)	(375)	(3,702)	(123,937)
At 31 March 2015	539,618	367,495	347,084	1,254,197
Depreciation				
At 1 April 2014	605,297	58,947	245,646	909,890
Charge for the year	34,605	24,484	26,624	85,713
On disposals	(119,860)	(375)	(3,622)	(123,857)
At 31 March 2015	520,042	83,056	268,648	871,746
Net book value				
At 31 March 2015	19,576	284,439	78,436	382,451
At 31 March 2014	34,681	169,823	37,082	241,586

11. Fixed assets – Charity

	Motor vehicles £	Leasehold property £	Other fixed assets £	Total £
Cost				
At 1 April 2014	639,978	228,770	282,037	1,150,785
Additions	19,500	139,100	68,058	226,658
Disposals	(119,860)	(375)	(3,702)	(123,937)
At 31 March 2015	<u>539,618</u>	<u>367,495</u>	<u>346,393</u>	<u>1,253,506</u>
Depreciation				
At 1 April 2014	605,297	58,947	245,493	909,737
Charge for the year	34,605	24,484	26,429	85,518
On disposals	(119,860)	(375)	(3,622)	(123,857)
At 31 March 2015	<u>520,042</u>	<u>83,056</u>	<u>268,300</u>	<u>871,398</u>
Net book value				
At 31 March 2015	<u>19,576</u>	<u>284,439</u>	<u>78,093</u>	<u>382,108</u>
At 31 March 2014	<u>34,681</u>	<u>169,823</u>	<u>36,544</u>	<u>241,048</u>

12. Investments – Charity

**Shares (cost) in subsidiary
undertakings**
£
2

At 1 April 2014 and 31 March 2015

In the opinion of the trustees, the aggregate value of the charity's fixed asset investments is not less than the amount included in the balance sheet.

Holdings of more than 20%:

The charity holds more than 20% of the share capital of the following companies:

Company	Country of incorporation	Class	Shares held (%)
Venture Mòr Ltd	Scotland	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2015 £	Profit/Loss for the year 2015 £
Venture Mòr Limited	Hostel operations	<u>(1,000)</u>	<u>10,747</u>

13. Debtors

	Group		Charity	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	83,896	86,390	66,833	80,705
Prepayments	35,841	46,721	35,248	45,833
Other debtors	22,892	11,353	22,880	11,351
Amounts due from subsidiary undertakings	-	-	22,444	16,464
Accrued income	65,555	50,603	65,555	50,603
	<u>208,184</u>	<u>195,067</u>	<u>212,960</u>	<u>204,956</u>

14. Creditors (due within one year)

	Group		Charity	
	2015 £	2014 £	2015 £	2014 £
Amounts falling due within one year:				
Trade creditors	74,576	37,255	71,977	35,861
Taxation and social security	31,233	32,644	31,233	32,644
Other creditors	150,473	58,798	148,873	56,094
Deferred income	216,417	289,328	216,417	289,328
Term loans due within one year	12,126	12,142	12,126	12,142
	<u>484,825</u>	<u>430,167</u>	<u>480,626</u>	<u>426,069</u>

15. Deferred income

Group and Charity	Grants £
Brought forward at 1 April 2014	289,328
Released to incoming resources in year	(259,328)
Received in year and deferred	<u>186,417</u>
Carried forward at 31 March 2015	<u>216,417</u>

16. Creditors (due after one year)

Group and Charity	2015 £	2014 £
Amounts falling due after one year:		
Term loans due after one year	<u>22,823</u>	<u>34,184</u>

17. Analysis of net assets between funds – Group

	Unrestricted funds	Restricted funds (revenue)	Restricted funds (capital)	Total funds
	£		£	£
Tangible assets	343	251,385	130,723	382,451
Current assets:				
Debtors	18,339	189,845	-	208,184
Cash at bank and in hand	252,557	(60,455)	-	192,102
Total Current assets	270,896	129,390	-	400,286
Current liabilities:				
Creditors due within 1 year	104,050	380,775	-	484,825
Net Current assets	166,846	(251,385)	-	(84,539)
Total assets less current liabilities	167,189	-	130,723	297,912
Long-term liabilities – creditors due after 1 year	(22,823)	-	-	(22,823)
Net assets at 31 March 2015	144,366	-	130,723	275,089

17. Analysis of net assets between funds – Charity

	Unrestricted funds	Restricted funds (revenue)	Restricted funds (capital)	Total funds
	£		£	£
Tangible assets	2	251,385	130,723	382,110
Current assets:				
Debtors	23,127	189,833	-	212,960
Cash at bank and in hand	249,112	(64,642)	-	184,470
Total Current assets	272,239	125,191	-	397,430
Current liabilities:				
Creditors due within 1 year	104,050	376,576	-	480,626
Net Current assets	168,189	(251,385)	-	(83,196)
Total assets less current liabilities	168,191	-	130,723	298,914
Long-term liabilities – creditors due after 1 year	(22,823)	-	-	(22,823)
Net assets at 31 March 2015	145,368	-	130,723	276,091

18. Movements in funds – group

	At 1 April 2014	Incoming resources	Outgoing resources	Transfers	At 31 March 2015
	£	£	£	£	£
Restricted Funds – capital grants					
Trusts & foundations (see below)	74,335	65,414	39,194	-	100,555
Coastal Communities Fund Grant	-	31,484	1,316	-	30,168
	74,335	96,898	40,510	-	130,723
Restricted Funds – revenue					
Inspiring Young Futures	-	646,815	646,815	-	-
Big Lottery Fund: Investing in Communities (grant for Inspiring Young Futures)	-	236,636	236,636	-	-
Heritage Lottery Fund Grant: Young Roots (Inspiring Young Futures)	1,028	-	1,028	-	-
Big Lottery Fund: Young Start (Inspiring Young Futures)	-	33,333	33,333	-	-
Transitions to Independent Living	-	76,000	76,000	-	-
Living Wild: Chance for Change	-	735,670	735,670	-	-
Next Steps	-	133,222	133,222	-	-
Big Lottery Fund: Investing in Communities (grant for Next Steps)	-	189,735	189,735	-	-
On the Hoof	-	45,778	45,778	-	-
Venture Together	-	34,000	34,000	-	-
Build-a-Bike pilot	-	20,727	20,727	-	-
Coastal Communities Fund Grant	3,296	57,838	114,567	53,433	-
Core costs	-	73,493	74,590	1,097	-
	4,324	2,283,247	2,342,101	54,530	-
Total restricted funds	78,659	2,380,145	2,382,611	54,530	130,723
Unrestricted funds	54,312	194,636	50,052	(54,530)	144,366
Total Funds	132,971	2,574,781	2,432,663	-	275,089

18. Movements in funds – charity

	At 1 April 2014	Incoming resources	Outgoing resources	Transfers	At 31 March 2015
	£	£	£	£	£
Restricted Funds – capital grants					
Trusts & foundations	74,335	65,414	39,194	-	100,555
Coastal Communities Fund Grant	-	31,484	1,316	-	30,168
	74,335	96,898	40,510	-	130,723
Restricted Funds – revenue					
Inspiring Young Futures	-	646,815	646,815	-	-
Big Lottery Fund: Investing in Communities (grant for Inspiring Young Futures)	-	236,636	236,636	-	-
Heritage Lottery Fund Grant: Young Roots (Inspiring Young Futures)	1,028	-	1,028	-	-
Big Lottery Fund: Young Start (Inspiring Young Futures)	-	33,333	33,333	-	-
Transitions to Independent Living	-	76,000	76,000	-	-
Living Wild: Chance for Change	-	735,670	735,670	-	-
Next Steps	-	133,222	133,222	-	-
Big Lottery Fund: Investing in Communities (grant for Next Steps)	-	189,735	189,735	-	-
On the Hoof	-	45,778	45,778	-	-
Venture Together	-	34,000	34,000	-	-
Build-a-Bike pilot	-	20,727	20,727	-	-
Coastal Communities Fund Grant	3,296	57,838	114,567	53,433	-
Core costs	-	73,493	74,590	1,097	-
	4,324	2,283,247	2,342,101	54,530	-
Total restricted funds	78,659	2,380,145	2,382,611	54,530	130,723
Unrestricted funds	66,061	172,623	38,786	(54,530)	145,368
Total Funds	144,720	2,552,768	2,421,397	-	276,091

Transfer:

Where expenditure on a particular programme exceeds the restricted funds available for that programme a transfer is made from unrestricted funds to cover the balance.

Purposes of restricted funds:

Capital grants

These funds represent grants provided by funders in order for Venture Trust to make specific capital purchases.

Income for the year on this fund consisted of:

- £65,414 from LandAid and St James's Place Foundation. This was part of a larger grant totalling £98k, to assist with relocating both the charity's head office and its operations base. The balance of the funding was for revenue expenditure associated with the relocations, and is included under the Core costs fund.
- £31,484 from the Big Lottery's Coastal Communities Fund, funding the internal refurbishment of Hartfield House hostel. Again, the balance of the funding was for revenue expenditure, and is included below.

The brought forward balance on this fund represents:

- funding from Inspiring Scotland in the year ended 31 March 2010 for the purchase of mobile vehicles to support community activities, in particular for the Inspiring Young Futures programme;
- funding from the Clothworkers Foundation, Spifox and the Bernard Sunley Foundation from the year ended 31 March 2012, used to purchase two off-road support vehicles for use on wilderness personal development courses; and
- grants from LandAid and Redevco Foundation from the year ended 31 March 2013, used for capital expenditure on renovations at the charity's residential centre in Applecross.

Outgoing resources on this fund represent depreciation charges for the year ended 31 March 2015 on the assets purchased with the above funds.

Inspiring Young Futures

The IYF programme help disengaged young people aged 16-19 across Scotland, especially those with experience of local authority care, who have had social work involvement and/or caring responsibilities, to reach positive destinations in employment, education, training, volunteering and a sustainable lifestyle.

Big Lottery Fund grant – Inspiring Young Futures

This represents a grant from the Big Lottery's "Investing in Communities" Fund for the Inspiring Young Futures programme, specifically in Glasgow and Inverclyde.

Heritage Lottery Fund grant: Young Roots – Inspiring Young Futures

This represents a grant from the Heritage Lottery's "Young roots" Fund enabling young carers in Glasgow and the West of Scotland to take part in a heritage-based personal development programme.

Big Lottery Fund grant – Young Start – Inspiring Young Futures

This represents a grant from the Big Lottery's "Young Start" Fund to support the Inspiring Young Futures programme in the Highland Council area.

Transitions to Independent Living

Transitions to Independent Living is a personal development programme designed to help young people who have experienced homelessness to make a successful transition to adulthood and independent living.

Living Wild: Chance for Change

The Chance for Change programme is designed for men and women aged 16-30 who are involved in the criminal justice system anywhere in Scotland, and primarily aims to help them reduce their risk of reoffending.

Next Steps

The Next Steps programme supports adult women whose difficult pasts have led to their involvement in offending and/or substance misuse.

Big Lottery Fund grant – Next Steps

This represents a grant from the Big Lottery’s “Investing in Communities” Fund contributing to the delivery of the Next Steps programme across Scotland.

On the Hoof

A bespoke personal development programme incorporating the use of horses, helping young people with mild learning disabilities as they approach the transition from school into adult life.

Venture Together

An employability training programme designed in co-delivered with corporate partners, launched initially in partnership with Barclays, helping Venture Trust clients enhance their work-readiness.

Build-a-Bike

A vocationally-focussed training course delivered in partnership with Bike Station Edinburgh to help unemployed young people and adults move closer to jobs and training.

Coastal Communities Fund grant

These funds relate to a grant from the Lottery’s Coastal Communities Fund for business development of the social enterprise, Venture Mòr Ltd.

Core costs

These funds relate to grants provided for specific, shared costs such as non-capital kit and equipment purchases, management salaries and premises costs.

19. Operating lease commitments

The charity has operating lease commitments for the year ended 31 March 2015 in respect of property, IT equipment and vehicles as follows:

	2015	2014
	£	£
Leases expiring in:		
Less than 1 year	-	21,385
2 – 5 years	12,964	-
More than 5 years	89,260	70,057
	<u>102,224</u>	<u>91,442</u>

20. Related party transactions

The charity has taken advantage of the exemption available in FRS8 “Related party disclosures” whereby it has not disclosed transactions with the wholly owned subsidiary company.