

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 2016

Annual report & financial statements

For the year ended 31 March 2016

Contents

Report of the Board of Trustees	1
Trustees and advisers	13
Independent auditors' report to the trustees of the Venture Trust	14
Consolidated Statement of Financial Activities (including Income & Expenditure) for the year ended 31 March 2016	16
Balance Sheet as at 31 March 2016	17
Notes to the financial statements for the year ended 31 March 2016	18

“Venture Trust’s unique model helps people develop the skills and capabilities to live a choice-filled life. Their intensive and transformative personal development approach, that takes place in community and wilderness contexts, has incredible power and promise.

Helping people make meaningful and long-lasting change in their lives is extremely difficult work, and indispensable. It is the challenge the Venture Trust team take up every single day.”

**Elisabeth Paulson, Investment Director,
Impetus Private Equity Foundation**

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.

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; caught up in offending behaviours and 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 2015/16 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 1,106 people (2015: 1,135) 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 40 residential wilderness expeditions (2015: 38 expeditions), plus over 1,200 one-to-one sessions in local communities and hundreds of small group development sessions.

Despite the challenging economic climate, 257 Venture Trust participants overcame multiple barriers to achieve positive destinations in employment, education, training or volunteering during the year (2015: 382). We continued to face high levels of demand for our provision in the face of decreasing (and increased competition for) financial resources available to support work with people experiencing multiple barriers to progression.

“The programme has been perfect for many of my clients over the years who had multiple barriers. The flexibility the programme offers and the skills and dedication of the caring staff is second to none.” Referrer, November 2015

This year we launched our first ever programme dedicated to supporting military veterans struggling with the transition to civilian life. We were successful in agreeing a 3-year grant from the Forces in Mind Trust to develop and deliver the programme, which will be augmented by research and evaluation to share learning across the sector from the experience. The programme will also involve peer mentoring training and opportunities, plus additional employability support and a commitment to working in partnership with statutory agencies, military charities and other third sector agencies.

We significantly up-scaled our provision helping women in the criminal justice system to escape the cycles of offending, vulnerability and lack of opportunity. We supported 33% more individuals than 2014/15, and our first ever cohort of candidates completed peer mentor training with a view to being matched with mentees next year.

We achieved a major breakthrough in sustaining and enhancing our Inspiring Young Futures programme, by securing major new 3-year grants from the Big Lottery Fund, Scottish Government and a local Council. These funding successes also constitute a major endorsement of our work to support young people in overcoming multiple barriers to progression in life, learning and employability.

Following our establishment as an approved training centre by The Scottish Qualifications Authority (SQA) last year, the first ever group of Venture Trust participants to embark upon SQA accredited qualifications passed their ‘Personal Development Awards’ in 2015. Thirty two participants achieved this qualification, plus a further 78 passed the John Muir Discovery level Award.

We expanded up the scale of additional employability support we could offer to help participants progress further towards employment, education, training and volunteering opportunities. Founded on the premise that ‘job readiness starts with life skills’, this work included formation of a new partnership with fellow charities Who Cares? Scotland and Move On to launch a brand new ‘Reaching Higher’ programme, offering care experienced young people pre-employability training and supported access to paid traineeships. We also launched a suite of ‘Speak Up’ employability sessions, and enhanced our partnership with Business in the Community Scotland and Statestreet to offer placements and training opportunities for care experienced young people in the central belt of Scotland. We successfully positioned our work within Scottish local authorities’ “Employability Pipeline” frameworks, to the extent that we were commissioned for the first time by Skills

Development Scotland (SDS) to deliver Employability Fund contracts targeting disadvantaged and vulnerable young people in Edinburgh and the Lothians.

We also improved the facilities available to support our participants by opening our National Participant Centre in Stirling. Formally opened by former Scottish Rugby player Dougie Hall in June 2015, the new Centre had been made possible by support from LandAid, St James's Place Foundation, Wooden Spoon and the Clothworker's Foundation.

We made two other major funding breakthroughs in the year. We successfully bid for a major three year grant from European Social Funds to part-fund our work with a range of individuals struggling to overcome entrenched barriers to achieving jobs or training. We also became a portfolio partner of Impetus-PEF, which selects 'the most promising charities and social enterprises' that work with young people from disadvantaged backgrounds. Both these funding partnerships were the result of passing intensive due diligence processes, and reflect other agencies' confidence in our impact for, and with, young people and adults who have experienced significant life challenges.

We maintained a commitment to influencing policy and practice that affect the people with whom we work, particularly by representing the Criminal Justice Voluntary Sector Forum (CJVSF) on the Scottish Government's working group to devise the new 'National Performance Framework' for community justice. We also represented the Third Sector on the Scottish Government's 'Women Who Offend' Project Board which aims to ensure the implementation of the Angiolini recommendations to develop and improve outcomes for women offenders at every stage of the criminal justice system. This was augmented by a range of feature articles we generated for inclusion in The Scotsman Newspaper, Employability in Scotland, Children & Young People Now and other sectoral publications.

Criminal Justice programmes

Venture Trust continued to be a major contributor to Scotland's community justice sector, providing support to 715 individuals with offending backgrounds across 29 of Scotland's 32 local authority areas.

Living Wild: Chance for Change is an intensive and challenging intervention for young people (aged 16-30) 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 2015/16 the programme was funded primarily through 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 remove barriers to further participation, then to make and sustain connections to appropriate services and opportunities within their local area.

During the year, 400 individuals benefited from the Living Wild service. 70% of referrals came from criminal justice social work teams, and 66% were subject to Community Payback Orders, with a small number on other orders including Supervised Release, Non Licence Parole and Drug Treatment & Testing Orders. Sixty four percent of participants 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 life skills training component of the programme in 2014/15, 62% were showing behaviours and circumstances likely to reduce risks of reoffending. 78% were showing increased self-confidence and half of participants had improved relationships with those around them. 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. A total of 63 participants have entered employment, education, training or volunteering, equating to 54% entering positive destinations within 12 months of progressing through at least Phases 1 and 2 of the programme – 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. With particular support from the Big Lottery, the Next Steps programme has operated at increased scale during 2015/16 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, and some have the opportunity to undertake peer mentor training with a view to supporting other vulnerable women in future. Venture Trust’s particular role is to help participants deepen their skills in setting goals, coping with challenging situations, effective communication and ability to build healthy relationships.

“Action planning - it's kept me on the straight and narrow; I've struggled with drinking but I'm getting there. [Next Steps programme has] also helped me with my anger so I don't get in trouble when I'm out. My confidence has come up - I'm getting out more and not staying in the house. I'm also meeting new people. I've learnt about myself and know where I'm standing.” Next Steps participant, November 2015

In 2015/16, 315 females with a history of offending took part in the programme, an increase of 40% from last year. Ages ranged from 16 to 60, and referrals have come from over 70 different organisations and social work teams across Scotland. In partnership with fellow charity ‘Move On’, this year saw Venture Trust’s first ever cohort of candidates complete their peer mentor training, with a view to being matched to mentees in 2016/17.

“I feel the Next Steps programme is very successful at enabling each service user to gain confidence, increase self-esteem and motivation to change, deal more effectively with the challenges of daily life and improve decision making and choices which, in turn, can lead to college, employment, improved social relationships and health and well-being.” Next Steps referrer, September 2015

‘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, Comic Relief, the Scottish Government, 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 strength of the partnership we have with Venture Trust is based on the flexible, needs led approach of the Venture Trust outreach staff. The programmes have had a genuine, positive impact on the young people we work with in terms of both their personal development and employability skills." IYF referrer, Tayside, November 2015

The Inspiring Young Futures programme supported 254 young people in 2015/16. Following SQA Centre Approval, Venture Trust enabled 32 young people to complete the SQA-accredited 'Personal Development Award' to augment the range of support and learning available to participants – the first group of Venture Trust participants ever to have done so.

Inspiring Young Futures continues to support young people to navigate the difficult economic landscape, evidenced by 114 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.

This is for cat, hiya there it's
 [REDACTED] you were my
 worker for venture trust it's a year to
 day that I completed the 10 day
 course just want to thank you so
 much my life has changed so much
 from them and for the best thank you
 so much x

A survey of IYF referral partners conducted in 2015 revealed a high level of demand for the programme with 98% of respondents indicating that there would be "a gap in the provision available" if the IYF did not exist". Key findings also included:

- 98% of respondents identified improving young people's self-confidence, aspirations and ability to deal with challenge as either important or very important reasons for referring individuals to the programme.
- 97% identified improving young people's ability to develop positive relationships and build social networks, improve communication skills and emotion management skills as either important or very important reasons for referral.
- Over 90% identified the quality/approach of Venture Trust staff, Venture Trust's distinct approach to personal development and the high level of communication with referral partners as particular strengths.

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 life skills, 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 2015/16, Venture Trust played two main roles in the Connect2 project. Firstly, 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 one-to-one and small group community-based support whilst co-ordinating and supporting the logistics of taster sessions offered by each participating third sector partner. Secondly, Venture Trust provided an additional 10 activity days to 59 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 23 young people to participate in an enhanced programme of activities delivered in partnership with Scottish charity Equibuddy. Participants took 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.

"I've seen her confidence grow and she really got a lot out of it... [she] has kept in touch with some of the young people she met on the course and this has been a great boost to her self-esteem. The course has enabled her to make and sustain friendships outside of her immediate family. Previously [she] did not like to go out of her comfort zone and was not able to build friendships with her peers." Participant support worker, 2015

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 and social housing providers. 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, 19 individuals were supported in 2015/16, with highly positive feedback received from referral partners and participants.

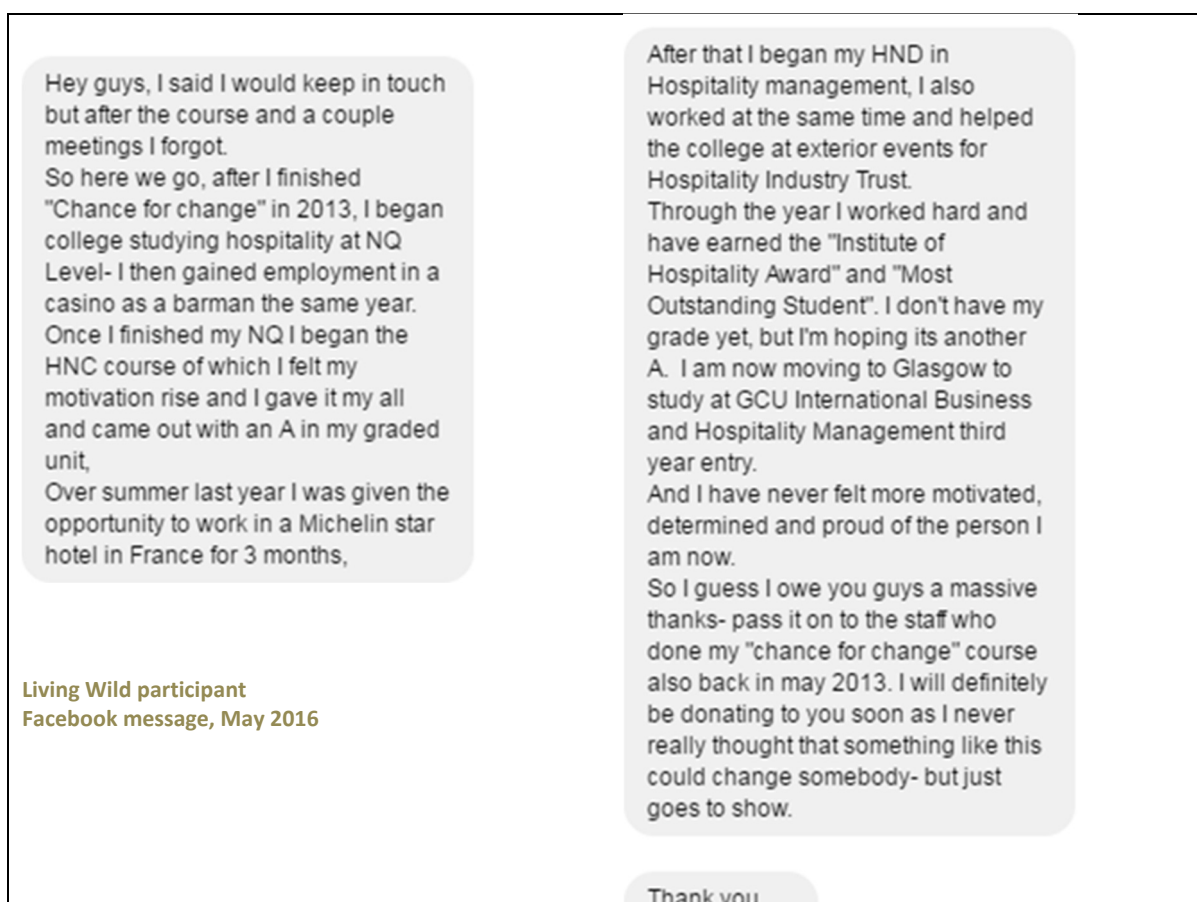
"Before Venture Trust I was miserable, unhappy, demotivated. I went through a lot. I didn't think VT would help with anything. I'd been through many systems and been to too many groups. I thought it was just going to be the same [as the rest]. But it pushed me to my limits. It showed me what I was capable of." Transitions participant, 2015

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. The following provide just a few examples:



Living Wild participant Facebook message, May 2016



Living Wild participant Facebook message, May 2016

We also evidence our impact through a rolling programme of case studies and participant stories – many are available to read at <http://www.venturetrust.org.uk/news/case-studies>.

Plans for the future

Our strategic mission remains helping individuals overcome complicated or chaotic life circumstances, by developing the confidence, motivation and life skills they need to make positive life changes. To maximise our impact, we require a transformation in the scale, diversity and sustainability of our work to make the most of our niche expertise in personal development through experiential learning techniques delivered in the wilderness and in local 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 2016/17, we plan to:

- Deliver a portfolio of high quality wilderness-based personal development and employability programmes, supporting individuals considered some of the 'harder-to-help' as a result of the complex or chaotic circumstances that they face, to achieve outcomes that are meaningful them.
- Deliver current contractual targets, 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.
 - Targeting military veterans and early armed service leavers as part of the new Positive Futures programme.
 - Further enhance employability opportunities, encompassing land-based, tourism and rural skills, Scotland's natural environment, and being active/the outdoors sectors.
 - Co-develop and deliver with business supporters to offer opportunities for shared learning and development - enabling participants to gain an insight into different employment sectors and workplaces.
 - Develop programmes which are needs-led and impactful; and evaluate such innovations to determine net effect.
- Continue to evaluate programmes, drawing on academic research, policy analysis and key statistics relevant to the organisation's provision, building a portfolio of evidence further demonstrating the outcomes and efficacy of Venture Trust activities and programmes to underpin marketing, communication and advocacy priorities.
- Further diversify funding streams, particularly through corporate engagement and attracting individual giving.
- Continue development of strategic relationships with corporate partners providing a mix of support encompassing volunteering, pro bono support, joint programme development and fundraising.
- Campaign for additional resources to be invested in services for people most in need, particularly with Local and Scottish Government with regard to our flagship criminal justice programmes and the imminent changes for community justice in Scotland.
- Strengthen partnerships with local authorities in order influence future provision and policy which affects Venture Trust's client groups e.g. sustaining accommodation, uptake and use of local services and early intervention for those at risk of entering the criminal justice system.

- Continue development of our social enterprise arm Venture Mòr Ltd to aid the organisation's profile, offering employability opportunities for former Venture Trust participants and diversify sources of income.

Structure, governance and management

The Board presents the report and consolidated financial statements of Venture Trust for the year ended 31 March 2016. The consolidated statements appear in the format required by the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities. 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. Ten 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 Ltd 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.

Currently the most significant risks and uncertainties faced by the organisation relate to enhancing systems and protocols for data management; level of unrestricted reserves; and securing grant funding in an increasingly difficult environment. The Board and Senior Management Team continue to keep areas of potential risk under review and take steps to mitigate risks, including the following measures:

- Obtaining pro bono support to review data management and protection.
- Reviewing technological solutions to enhance data management and protection.
- Managing expenditure and maximising efficiency savings where possible.
- Continuously reviewing sources of grant funding to identify new income streams and maximise existing streams.
- Diversifying the organisation's funding base to reduce grant funding required, and to increase unrestricted reserves, through voluntary and corporate giving, and income from the social enterprise, Venture Mòr Ltd.

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. She 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+. During the year, Venture Trust also created seven voluntary placements bringing valuable skills and experience to the team whilst offering meaningful work experience to young graduates.

Venture Trust leases an outdoor centre operating as a youth hostel in Applecross, Wester Ross, Scotland, a National Participant Centre at Stirling, an outreach office 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 2015/16, 42% (2015: 33%) of total income being grants from statutory bodies, 32% (2015: 37%) grants from trusts, foundations and other bodies, and 18% (2015: 21%) grants from the National Lottery. In addition, Venture Mòr Ltd's trading income

made up 6% (2015: 3%) 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.

Financial results and dividends

Net incoming resources for this year amounted to £64,416 (2015: £142,118). However this includes a surplus of £26,224 (2015: £56,388) 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 £38,192 (2015: £85,730).

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' essential operational costs, equating to approximately £580k. Total funds held by the charity at 31 March 2016 were £339,505 (2015: £275,089), however £156,947 (2015: £130,723) are restricted funds relating to the purchase of fixed assets as described above. The actual free reserves held at 31 March 2016 were £182,558 (2015: £144,366), with no amounts (2015: none) having been designated or otherwise committed.

The Board considers the growth of reserves to three months' operational costs as a strategic priority. 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

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 and 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

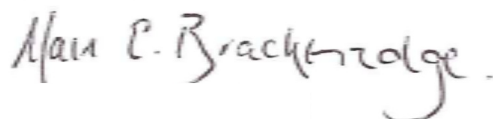
Saffery Champness have expressed their willingness to remain in office as auditors of the charity.

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 on 23 August 2016 and signed on its behalf by:



Mairi Brackenridge (Chair)

Trustees and advisers

Board of Trustees

Mairi Brackenridge (Chair)
 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)
 Mel Sangster (appointed 29 March 2016)
 Jill Stevenson (resigned 26 May 2015)
 Bill Whyte (resigned 26 May 2015)
 Brian Cole (resigned 4 February 2016)

Secretary

Douglas Graham (resigned 25 August 2015)
 Liz Gibb (appointed 10 August 2016)

Senior Management Team

Mark Bibbey
 Chief Executive (resigned 5 February 2016)
 Amelia Morgan
 Chief Executive (appointed 15 February 2016)
 Phil Briggs
 Head of Operations (resigned 10 July 2016)
 Joe Connelly
 Head of Programmes
 Malcolm Jack
 Head of Funding & Contracts
 Amelia Morgan
 Head of Finance & Administration (to 15 February 2016)
 Liz Gibb
 Head of Corporate Services (appointed 1 March 2016)

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
 Quatermile Two
 2 Lister Square
 Edinburgh
 EH3 9GL

Charity number: 285891 (England)
 SCO38932 (Scotland)

Company number: 1673720

Registered office address: 71 Queen Victoria Street, London EC4V 4BE

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 2016

We have audited the financial statements of Venture Trust for the year ended 31 March 2016 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) and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2015).

This report is made solely to the company's trustees and 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 trustees and 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 trustees, 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 explained more fully in the Trustees' Responsibilities Statement, 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; 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 financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of affairs of the group and the charity as at 31 March 2016. and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).


Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



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: 24.10.16

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 2016

	Notes	Unrestricted funds £	Restricted funds (revenue) £	Restricted funds (capital) £	Total 2016 £	Total 2015 £
Income						
Grants & funding	4	174,118	2,085,721	50,000	2,309,839	2,433,156
Donations & voluntary income	4	20,756	4,000	-	24,756	18,846
Income from charitable activities	5	-	2,940	-	2,940	3,060
Subsidiary commercial trading operations		139,614	-	-	139,614	68,286
Interest receivable		166	-	-	166	943
Other income		29,817	-	-	29,817	50,490
Total income		364,471	2,092,661	50,000	2,507,132	2,574,781
Expenditure						
Costs of generating voluntary income		12,345	-	-	12,345	9,728
Costs of subsidiary commercial trading operations		50,170	-	-	50,170	11,266
Costs of charitable activities		120,486	2,226,045	23,776	2,370,307	2,401,327
Governance costs		-	9,894	-	9,894	10,342
Total expenditure	6 & 7	183,001	2,235,939	23,776	2,442,716	2,432,663
Net incoming / (outgoing) resources						
Transfers	18	(143,278)	143,278	-	-	-
		38,192	-	26,224	64,416	142,118
Balance brought forward at 1 April 2015	18	144,366	-	130,723	275,089	132,971
Balance carried forward at 31 March 2016	18	182,558	-	156,947	339,505	275,089

Grants and funding for 2016 included £50,000 (2015: £92,364) of grants to fund the acquisition of fixed assets in that year. These did not represent income for Companies Act 2006 purposes but were included to satisfy the requirements of the SORP. 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 2016 of £41,892 (2015: £85,730).

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 2016

	Notes	Group		Charity	
		2016 £	2015 £	2016 £	2015 £
Fixed assets					
Tangible assets	11	340,141	382,451	333,486	382,108
Investments	12	-	-	2	2
		<u>340,141</u>	<u>382,451</u>	<u>333,488</u>	<u>382,110</u>
Current assets					
Debtors	13	102,384	208,184	117,379	212,960
Cash at bank and in hand		<u>227,848</u>	<u>192,102</u>	<u>152,864</u>	<u>184,470</u>
		<u>330,232</u>	<u>400,286</u>	<u>270,243</u>	<u>397,430</u>
Current liabilities					
Creditors: amounts falling due within one year	14	<u>(273,830)</u>	<u>(484,825)</u>	<u>(263,033)</u>	<u>(480,626)</u>
Net current assets / (liabilities)		56,402	(84,539)	7,210	(83,196)
Total assets less current liabilities		<u>396,543</u>	<u>297,912</u>	<u>340,698</u>	<u>298,914</u>
Creditors: amounts falling due after more than one year	16	(57,038)	(22,823)	(14,288)	(22,823)
Total net assets	17	<u><u>339,505</u></u>	<u><u>275,089</u></u>	<u><u>326,410</u></u>	<u><u>276,091</u></u>
Income funds					
Unrestricted	18	182,558	144,366	169,463	145,368
Restricted – revenue	18	-	-	-	-
Restricted – capital	18	<u>156,947</u>	<u>130,723</u>	<u>156,947</u>	<u>130,723</u>
		<u><u>339,505</u></u>	<u><u>275,089</u></u>	<u><u>326,410</u></u>	<u><u>276,091</u></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 23 August 2016

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 2016

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. This is for payment of the liabilities of Venture Trust contracted before he ceases to be a member, such amounts as may be required will not exceed £1.

2. Accounting policies

2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities and the Companies Act 2006. 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 2016.

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.

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% or 50% 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:

	2016	2015
	£	£
Depreciation	70,914	85,713
Auditors' remuneration	9,303	10,227

4. Grants and donations

	2016	2016	2016	2016	2015
	Unrestricted	Restricted (revenue)	Restricted (capital)	Total	Total
	£	£	£	£	£
<u>Statutory bodies:</u>					
Scottish Government	-	795,437	-	795,437	673,070
European Social Fund	-	-	-	-	200
Glasgow City Council	-	49,944	-	49,944	61,755
City of Edinburgh Council	-	39,735	-	39,735	-
West Lothian Council	-	30,000	-	30,000	31,000
East Lothian Council	-	25,000	-	25,000	25,000
Dundee City Council	-	20,066	-	20,066	-
Skills Development Scotland	-	37,549	-	37,549	-
Other statutory bodies	-	52,511	-	52,511	70,802
<u>Trusts & Foundations:</u>					
Inspiring Scotland	-	212,500	-	212,500	475,000
Other trusts & foundations	174,118	258,271	50,000	482,389	472,178
<u>Other grants</u>	-	100,908	-	100,908	75,125
<u>National Lottery</u>	-	463,800	-	463,800	549,026
	174,118	2,085,721	50,000	2,309,839	2,433,156
<u>Donations:</u>					
Donations	20,756	4,000	-	24,756	18,846
	194,874	2,089,721	50,000	2,334,595	2,452,002

5. Incoming resources from charitable activities

	Restricted & Total 2016 £	Total 2015 £
Local authorities	2,940	3,060

Income from local authorities represents contributions made towards participant costs from 1 local authority in Scotland (2015: 3). Contributions are made depending on the participant's completion of the three stages of the Inspiring Young Futures programme.

6. Resources expended (by activity)

	Basis of allocation	Fundraising & publicity £	Outreach & community activities £	Wilderness journey £	Social enterprise £	Governance £	Venture Mòr Ltd trading activities £	Total 2016 £	Total 2015 £
Staff costs (wages & salaries) – direct	Direct	-	580,593	348,731	123,846	-	-	1,053,170	1,124,727
Other staff costs – direct staff	Direct	-	65,173	8,693	1,031	347	-	75,244	80,504
Rations & activity costs	Direct	-	40,310	38,518	-	-	-	78,828	67,992
Kit & equipment costs	Direct	-	1,363	11,908	71	-	-	13,342	23,447
Kit & equipment depreciation	Direct	-	-	3,292	661	-	-	3,953	7,347
Accommodation & hall hire	Direct	-	4,491	19,647	-	195	-	24,333	15,089
Vehicle expenses	Direct	-	71	45,896	2,377	-	-	48,344	55,986
Vehicle depreciation	Direct	-	-	6,032	-	-	-	6,032	34,605
Marketing	Direct	4,869	576	532	1,271	-	-	7,248	14,340
Legal & professional fees	Direct	-	-	974	1,822	-	-	2,796	879
Audit fees	Direct	-	-	-	-	9,303	-	9,303	10,227
Loan interest	Direct	-	-	-	771	-	-	771	771
Subsidiary commercial trading costs	Direct	-	-	-	-	-	50,170	50,170	11,266
Staff costs (wages & salaries) – allocated	Staff numbers	7,476	332,643	307,056	-	-	-	647,175	487,830
Other staff costs – allocated	Staff numbers	-	21,411	19,764	-	-	-	41,175	31,228
Premises costs	Usage	-	50,734	84,922	42,120	-	-	177,776	262,641
Premises depreciation	Usage	-	3,940	13,529	37,046	-	-	54,515	36,385
Communications costs	Staff time	-	45,708	43,384	4,169	-	-	93,261	91,861
IT equipment depreciation	Staff time	-	3,459	2,529	426	-	-	6,414	7,175
Insurance	Staff time	-	12,615	11,645	-	-	-	24,260	26,475
Legal & professional fees	Usage	-	10,153	6,606	-	-	-	16,759	35,320
Bank charges	Staff time	-	1,046	1,082	22	-	-	2,150	1,923
Miscellaneous	Usage	-	3,345	2,262	60	30	-	5,697	4,645
		12,345	1,177,631	977,002	215,693	9,875	50,170	2,442,716	2,432,663

7. Resources expended (by fund)

	2016 Unrestricted	2016 Restricted (revenue)	2016 Restricted (capital)	2016 Total	2015 Total
	£	£	£	£	£
Staff costs (wages & salaries)	31,263	1,669,082	-	1,700,345	1,612,557
Other staff costs	9,018	107,401	-	116,419	111,732
Rations & activity costs	-	78,828	-	78,828	67,992
Kit & equipment costs	71	13,271	-	13,342	23,447
Kit & equipment depreciation	649	3,304	-	3,953	7,347
Accommodation & hall hire	-	24,333	-	24,333	15,089
Vehicle expenses	2,394	45,950	-	48,344	55,986
Vehicle depreciation	-	3,966	2,066	6,032	34,605
Premises costs	41,287	136,489	-	177,776	262,641
Premises depreciation	25,571	7,826	21,118	54,515	36,385
Communications costs	5,520	87,741	-	93,261	91,861
IT equipment depreciation	-	5,822	592	6,414	7,175
Insurance	-	24,260	-	24,260	26,475
Marketing & publicity	5,235	2,013	-	7,248	14,340
Legal & professional fees	10,811	8,744	-	19,555	36,199
Audit fees	-	9,303	-	9,303	10,227
Bank charges	22	2,128	-	2,150	1,923
Loan interest	771	-	-	771	771
Miscellaneous	219	5,478	-	5,697	4,645
Subsidiary commercial trading costs	50,170	-	-	50,170	11,266
	183,001	2,235,939	23,776	2,442,716	2,432,663

8. Staff costs

	2016 £	2015 £
Salaries and wages	1,532,630	1,461,057
Social security costs	128,222	123,572
Pension costs	39,493	27,928
	<u>1,700,345</u>	<u>1,612,557</u>

One employee earned between £60,000 and £70,000 per annum (2015: 1). The average number of full-time equivalent employees during the year was 57.0 (2015: 54.5). Staff numbers based on full-time equivalents were made up as follows:

	No of staff 2016	No of staff 2015
Outreach staff	23.0	21.0
Wilderness journey delivery and support staff	20.5	20.5
Management and administration staff	13.5	13.0
	<u>57.0</u>	<u>54.5</u>

No trustees received remuneration or expenses (2015: 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 2016 amounted to £39,493 (2015: £27,928). £5,943 (2015: £5,841) was outstanding at 31 March 2016.

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:

	2016 £	2015 £
Holding charitable company's net incoming / (outgoing) resources for the year	50,269	131,371

11. Fixed assets – Group

	Motor vehicles £	Leasehold property £	Other fixed assets £	Total £
Cost				
At 1 April 2015	539,618	367,495	347,084	1,254,197
Additions	-	6,138	25,510	31,648
Disposals	(201,541)	-	-	(201,541)
At 31 March 2016	338,077	373,633	372,594	1,084,304
Depreciation				
At 1 April 2015	520,042	83,056	268,648	871,746
Charge for the year	6,031	32,318	35,014	73,363
On disposals	(200,946)	-	-	(200,946)
At 31 March 2016	325,127	115,374	303,662	744,163
Net book value				
At 31 March 2016	12,950	258,259	68,932	340,141
At 31 March 2015	19,576	284,439	78,436	382,451

11. Fixed assets – Charity

	Motor vehicles £	Leasehold property £	Other fixed assets £	Total £
Cost				
At 1 April 2015	539,618	367,495	346,393	1,253,506
Additions	-	6,138	16,749	22,887
Disposals	<u>(201,541)</u>	<u>-</u>	<u>-</u>	<u>(201,541)</u>
At 31 March 2016	<u>338,077</u>	<u>373,633</u>	<u>363,142</u>	<u>1,074,852</u>
Depreciation				
At 1 April 2015	520,042	83,056	268,300	871,398
Charge for the year	6,031	32,318	32,565	70,914
On disposals	<u>(200,946)</u>	<u>-</u>	<u>-</u>	<u>(200,946)</u>
At 31 March 2016	<u>325,127</u>	<u>115,374</u>	<u>300,865</u>	<u>741,366</u>
Net book value				
At 31 March 2016	<u>12,950</u>	<u>258,259</u>	<u>62,277</u>	<u>333,486</u>
At 31 March 2015	<u>19,576</u>	<u>284,439</u>	<u>78,093</u>	<u>382,108</u>

12. Investments – Charity

At cost	Shares in subsidiary undertakings £
At 1 April 2015 and 31 March 2016	<u>2</u>

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 this undertaking for the last relevant financial year to 31 March 2016 was as follows:

	Principal activity	Capital and reserves 2016 £	Profit for the year 2016 £
Venture Mòr Ltd	Hostel operations	<u>6,341</u>	<u>7,431</u>

13. Debtors

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	30,185	83,896	4,014	66,833
Prepayments	40,428	35,841	33,467	35,248
Other debtors	14,918	22,892	14,916	22,880
Amounts due from subsidiary undertaking	-	-	48,129	22,444
Accrued income	16,853	65,555	16,853	65,555
	<u>102,384</u>	<u>208,184</u>	<u>117,379</u>	<u>212,960</u>

14. Creditors (due within one year)

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	40,446	74,576	33,449	71,977
Taxation and social security	33,514	31,233	33,514	31,233
Other creditors	40,247	150,473	38,697	148,873
Deferred income	148,067	216,417	148,067	216,417
Term loans due within one year	11,556	12,126	9,306	12,126
	<u>273,830</u>	<u>484,825</u>	<u>263,033</u>	<u>480,626</u>

15. Deferred income

Group and Charity	Grants
	£
Brought forward at 1 April 2015	216,417
Released to incoming resources in year	(201,417)
Received in year and deferred	<u>133,067</u>
Carried forward at 31 March 2016	<u>148,067</u>

16. Creditors (due after one year)

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due after one year:				
Term loans due after one year	57,038	22,823	14,288	22,823
	<u>57,038</u>	<u>22,823</u>	<u>14,288</u>	<u>22,823</u>

17. Analysis of net assets between funds – Group

	Unrestricted funds	Restricted funds (revenue)	Restricted funds (capital)	Total funds
	£	£	£	£
Tangible assets	6,655	186,539	146,947	340,141
Current assets:				
Debtors	50,383	52,001	-	102,384
Cash at bank and in hand	247,843	(29,995)	10,000	227,848
Total Current assets	298,226	22,006	10,000	330,232
Current liabilities:				
Creditors due within 1 year	(65,285)	(208,545)	-	(273,830)
Net Current assets	232,941	(186,539)	10,000	56,402
Total assets less current liabilities	239,596	-	156,947	396,543
Long-term liabilities – creditors due after 1 year	(57,038)	-	-	(57,038)
Net assets at 31 March 2016	182,558	-	156,947	339,505

17. Analysis of net assets between funds – Charity

	Unrestricted funds	Restricted funds (revenue)	Restricted funds (capital)	Total funds
	£	£	£	£
Tangible assets	2	186,539	146,947	333,488
Current assets:				
Debtors	65,378	52,001	-	117,379
Cash at bank and in hand	172,859	(29,995)	10,000	152,864
Total Current assets	238,237	22,006	10,000	270,243
Current liabilities:				
Creditors due within 1 year	(54,488)	(208,545)	-	(263,033)
Net Current assets	183,749	(186,539)	10,000	7,210
Total assets less current liabilities	183,751	-	156,947	340,698
Long-term liabilities – creditors due after 1 year	(14,288)	-	-	(14,288)
Net assets at 31 March 2016	169,463	-	156,947	326,410

18. Movements in funds – group

	At 1 April 2015 £	Incoming resources £	Outgoing resources £	Transfer £	At 31 March 2016 £
Restricted Funds – capital grants					
Trusts & foundations (see below)	100,555	50,000	17,066	-	133,489
Coastal Communities Fund Grant	30,168	-	6,710	-	23,458
	130,723	50,000	23,776	-	156,947
Restricted Funds – revenue					
Inspiring Young Futures	-	485,150	485,150	-	-
Big Lottery Fund: Investing in Communities (grant for Inspiring Young Futures)	-	71,617	71,617	-	-
Big Lottery Fund: Young Start (Inspiring Young Futures)	-	8,333	8,333	-	-
Transitions to Independent Living	-	55,719	55,719	-	-
Living Wild: Chance for Change	-	761,914	761,914	-	-
Next Steps	-	166,704	166,704	-	-
Big Lottery Fund: Investing in Communities (grant for Next Steps)	-	281,727	281,727	-	-
On the Hoof	-	39,227	39,227	-	-
Positive Futures	-	89,216	89,216	-	-
Build-a-Bike	-	17,051	17,051	-	-
Venture Together	-	21,719	21,719	-	-
Reaching Higher	-	13,458	13,458	-	-
Coastal Communities Fund Grant	-	12,907	78,270	65,363	-
Social enterprise	-	12,078	12,078	-	-
Core costs	-	55,841	133,756	77,915	-
	-	2,092,661	2,235,939	143,278	-
Total restricted funds	130,723	2,142,661	2,259,715	143,278	156,947
Unrestricted funds	144,366	364,471	183,001	(143,278)	182,558
Total Funds	275,089	2,507,132	2,442,716	-	339,505

18. Movements in funds – charity

	At 1 April 2015 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2016 £
Restricted Funds – capital grants					
Trusts & foundations	100,555	50,000	17,066	-	133,489
Coastal Communities Fund Grant	30,168	-	6,710	-	23,458
	130,723	50,000	23,776	-	156,947
Restricted Funds – revenue					
Inspiring Young Futures	-	485,150	485,150	-	-
Big Lottery Fund: Investing in Communities (grant for Inspiring Young Futures)	-	71,617	71,617	-	-
Big Lottery Fund: Young Start (Inspiring Young Futures)	-	8,333	8,333	-	-
Transitions to Independent Living	-	55,719	55,719	-	-
Living Wild: Chance for Change	-	761,914	761,914	-	-
Next Steps	-	166,704	166,704	-	-
Big Lottery Fund: Investing in Communities (grant for Next Steps)	-	281,727	281,727	-	-
On the Hoof	-	39,227	39,227	-	-
Positive Futures	-	89,216	89,216	-	-
Build-a-Bike	-	17,051	17,051	-	-
Venture Together	-	21,719	21,719	-	-
Reaching Higher	-	13,458	13,458	-	-
Coastal Communities Fund Grant	-	12,907	78,270	65,363	-
Social enterprise	-	12,078	12,078	-	-
Core costs	-	55,841	133,756	77,915	-
	-	2,092,661	2,235,939	143,278	-
Total restricted funds	130,723	2,142,661	2,259,715	143,278	156,947
Unrestricted funds	145,368	300,204	132,831	(143,278)	169,463
Total Funds	276,091	2,442,865	2,392,546	-	326,410

Transfers:

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.

18. Movements in funds – charity (cont.)

Income for the year on this fund consisted of:

- £25,000 each from Wooden Spoon and the Clothworkers Foundation towards the capital cost of relocating the charity's operations base.

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.
- grants from LandAid and St James's Place Foundation from the year ended 31 March 2015, used for the capital costs of relocating the charity's head office and operations base.
- funding from the Big Lottery's Coastal Communities Fund, funding the internal refurbishment of Hartfield House hostel.

Outgoing resources on this fund represent depreciation charges for the year ended 31 March 2016 on the assets purchased with the above funds.

Inspiring Young Futures

The IYF programme help disengaged young people primarily 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 specific grant funding from the Big Lottery's "Investing in Communities" Fund for the Inspiring Young Futures programme.

Heritage Lottery Fund grant: Young Roots – Inspiring Young Futures

This represents specific grant funding 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 specific grant funding 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 Living Wild: 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.

18. Movements in funds – charity (cont.)

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 specific grant funding 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.

Positive Futures

Positive Futures provides specialist support to military veterans struggling with the transition to civilian life, offering a programme of personal development that helps participants to develop the life skills to make positive life changes and move towards employment, education, training or voluntary roles.

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.

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.

Reaching Higher

A partnership between Who Cares? Scotland, Venture Trust and Move On to help care experienced, unemployed young people (aged 16-29) to improve their employability skills, access paid traineeships and ultimately progress into employment which is right for them.

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 2016 in respect of property, IT equipment and vehicles as follows:

	2016 £	2015 £
Leases expiring in:		
2 – 5 years	12,964	12,964
More than 5 years	89,260	89,260
	102,224	102,224

20. Related party transactions

During the year the charity had the following transactions with related parties:

SACRO – the charity received grant income of £45k (2015: £30k) from SACRO in their role as lead organisation of the Shine Women’s Mentoring PSP. SACRO and Venture Trust have a trustee in common.

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.