

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

# venturetrust

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

Annual report & financial statements  
for the year ended 31 March 2022

# **ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

## **CONTENTS**

<b>Chair and CEO Report</b> .....	<b>1</b>
<b>Trustees' Report</b> .....	<b>2</b>
<b>Independent auditors' report to the trustees of the Venture Trust for the year ended 31 March 2022</b> .....	<b>122</b>
<b>Statement of Financial Activities (including Income and Expenditure)</b> .....	<b>16</b>
<b>Balance Sheet as at 31 March 2022</b> .....	<b>17</b>
<b>Statement of Cashflows as at 31 March 2022</b> .....	<b>18</b>
<b>Notes to the financial statements for the year ended 31 March 2022</b> .....	<b>19</b>

## CHAIR AND CEO REPORT

We continue to face uncertainty in terms of recovery from the pandemic, climate change and increasing political and cultural division both domestically and globally.

These challenges are not felt evenly – they highlight and exacerbate inequalities in our society. The increasing cost of living is pushing people, families and communities further into poverty and inequality. They have been the hardest hit socially, educationally, economically and in terms of health and wellbeing.

Venture Trust is committed to being there for those furthest from opportunity as we navigate the road ahead. Our ambition is for growth, not just for the sake of it but because it's clear that more people than ever before will benefit from our unique support and interventions. Our focus will be on working with people earlier to prevent them from ending up in more challenging life circumstances down the road.

Venture Trust has launched a [Strategic Plan for 2022-25](#). It restates our firm commitment to working with people with multiple and complex challenges in their lives, working with them in their communities, building trusting relationships and using the outdoors as a therapeutic means to support them to venture out into the world.

Our funding and referral partners continue to be supportive and adaptable, allowing us to keep delivering services during a year that has been challenging for everyone.

Huge thanks go to our Participant Panel, staff team and Board who have responded flexibly and agilely to the external environment maintaining a sharp focus on supporting those who need it most.

*Susan Davies*

**Susan Davies**  
Chair of the Board

*Alastair Pringle*

**Alastair Pringle**  
CEO

**27 September 2022**

## **TRUSTEES' REPORT**

### **INTRODUCTION**

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

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

As restrictions have eased our focus on outdoors delivery has been hugely beneficial. We resumed face to face work by safely meeting participants in local greenspaces and delivered group work and journeys in outdoor locations closer to home.

From June 2021 we were able to resume delivery of wilderness journeys. It is however clear that recovery will take time and we will need to continue to respond to the challenges that lie on the road ahead.

As we emerge from the pandemic, we enter a challenging funding environment, with an ambitious strategic fundraising strategy to support our new strategic plan.

### **OBJECTIVES AND ACTIVITIES**

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

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

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

## OUR VALUES

Underpin everything we do

**Courage** – we remain brave when things get tough

**Curiosity** – we are thoughtful

**Care** – we will attend to people and place

**Collaboration** – we work together for greater impact

## ACHIEVEMENTS AND PERFORMANCE OVERVIEW

Over the last 12 months, we have provided support for 643 individuals across our programmes and services. As we have emerged from lockdown, we have also made the gradual transition back to full outdoor delivery, adapting our approach as restrictions have eased over the year and responding to the needs of our participants.

We began the year delivering a blended model of digital and face-to-face interactions alongside a blended phase 2 where participants took part in a four-day programme of daily activities and personal development delivered in their Local Authority area.

With the easing of restrictions, we then began to deliver short (4-day) wilderness journeys on an East/West basis before restarting full wilderness journeys in the summer. During this time, we were working closely with our participants to make them aware of the changes we were making and supporting them throughout.

### Core Programme

Most participants engage in our 3-phase programme for around 9 months where they are supported in their communities with the help of a dedicated and trusted outreach worker. At the heart of our unique offer is the journey (between 5- and 10-days duration) delivered in the Scottish Highlands and led by expert outdoor development practitioners. This journey acts as a catalyst for change, creating time and space away for development and to harness the powerful, restorative benefits of being in nature.

Our core programmes are:

- Inspiring Young Futures – for 16–24-year-olds
- Living Wild – for 16–40-year-olds with experience of the criminal justice system
- Next Steps – for women at risk of offending
- Positive Futures – for people who have been in the armed forces and are struggling to integrate into civilian life.

These programmes follow our three-phased approach:

- Phase 0-1 – assessment, preparation and goal setting
- Phase 2 – the Wilderness Journey
- Phase 3 – the transfer of learning and achieving goals

This year we gradually reintroduced our 3-phase service as Covid restrictions eased across the country. We began with a localised blended community approach, before moving to short wilderness journeys then full wilderness journeys in June 2021.

In total, we worked with 555 individuals across our four 'core' programmes in 2021/22, 408 of which were new referrals, and we delivered 37 phase 2 courses (14 blended community, 4 short wilderness journeys and 19 full wilderness journeys). 204 individuals were supported onto at least one of these phase 2 courses, with an 80% completion rate.

The impact of our work has been reflected in the monitoring we carry out with our participants over the year. Of those who participated in our core programmes, 80% saw an improvement in their resilience, 82% made improvements in measures which show increased stability and 84% made improvements to their soft skills related to employability.

This year has also seen 53 participants from our 3 Phase Programme progress into at least one positive destinations in employment (29), training (8), education (11) and volunteering (3) over the year. For many, this is a big step towards a happier, healthier life where they have control and can make positive choices for their future.

### **Employability – Change Cycle**

This year saw us run 5 Change Cycle courses which were delivered in Edinburgh, Glasgow and expanded to a new location in Livingston. Change Cycle is a vocational course offering recognised qualifications in bicycle mechanics, SQA (Scottish Qualifications Authority) and Workplace training such as manual handling and Health and Safety. Over the five courses, which had a total capacity of 50 learners, 41 participants started the course with 35 completing – a completion rate of 85%.

Including those who recently completed a Change Cycle course in 20/21, this year saw 24 participants move into at least 1 positive destination with 16 entering employment, 7 starting further education and 2 moving into training by the end of March 2022.

### **Outdoor Therapy**

We have now successfully launched our Outdoor Therapy service for young people (16-25) and those with a history of service in the armed forces. The service is delivered by our team of dedicated and qualified therapists (including trainee therapists where appropriate) and it takes place in urban outdoor and green/blue spaces such as parks, community gardens, waterways, woodlands, beaches, or local hills.

We worked with 63 participants over the year, with 54 having at least 4 outdoor therapy sessions. We delivered 690 sessions in total with the average per participant being 11 sessions. Early results on the change the service is making to our participants is very encouraging, with 87% of participants who have successfully left the service after receiving at least 4 therapy sessions reporting an improvement in their Core-OM score – this measures the level of an individual's psychological distress – with 52% seeing a 'meaningful' improvement to their score.

**Other highlights this year include:**

- The successful conclusion of our 3.5 year European project 'From Outdoors to Labour Market' (FOLM) which has exported our 3-phased approach to support organisations in Ireland, Poland and Spain to work with 990 18-29 year olds who have been out of work for more than 6 months. The project culminated in an online event sharing the learning with attendees from a wide range of practice and academic backgrounds.
- Whilst not fully returning to pre-pandemic levels of referrals we saw referrals double from the previous year 2019-20 showing encouraging signs that wider services were recovering and reopening.
- Our Participant Panel has continued to develop and contribute valuable insight into Venture Trust activities, notably the recruitment of our new CEO and development of the new Strategic Plan 2022-25.
- As we saw youth unemployment rise to the highest rate in Scotland since the final quarter of 2016, a timely visit from Jamie Hepburn MSP Minister for Higher Education and Further Education, Youth Employment and Training to our Change Cycle employability programme in Glasgow highlighted the benefit of providing opportunities for unemployed young people to get an experience of work, confidence, and technical skills to prepare them to enter the workforce.

**Sharing success**

This year Venture Trust has been seeking to utilise the new website and branding that was created last year to further raise awareness of our work, to tell the powerful stories of our participants about the impact our programmes have had on their lives, and to increase engagement with potential funders and partners.

At the heart of this was our [Impact Report](#) that showcased the outcomes we achieved within 2020-2021 at a challenging time for the organisation as we adapted our delivery within the Covid-19 pandemic and into a recovery phase.

We were also very pleased to launch our [new 'Bothy Book' Blog](#) as a space for influential voices to share their voices on issues affecting our participants. Our Leadership Team, staff and stakeholders also continue to publish opinion pieces in the Scotsman and we are developing more engaging content utilising [video](#) and photography. We introduced Donnie Campbell as a new Ambassador who is the record holder for a complete round of Scotland's 282 Munros in 31 days, climbing 126,143m and running 833 miles.

**Strategic direction 2022-25**

For 40 years we have been supporting people who need it most, to gain life skills, stability and the confidence to help them reach their potential.

Our [Strategic Plan for 2022-25](#) restates our firm commitment to working with people with multiple and complex challenges in their lives, working with them in their communities, building trusting relationships and using the outdoors as a therapeutic means to support them to venture out into the world.

Our [Strategic Plan](#) sets out 5 Strategic Aims for the organisation, which we believe will enable us to meet our ambition for growth in order to provide support to more people through our programmes.

1. We deliver exemplary person-centred programmes, working with those who struggle the most with transitions in life, using the outdoors to make long-term sustainable positive change.
2. We are recognised leaders in our field, extending our reach by sharing practice, developing the evidence base and building the capability of others.
3. We are an organisation fit for the future, delivering an impactful journey for all our people.
4. We are an authoritative voice on the issues affecting those most in need, influencing positive change in society to improve life choices and chances.
5. We have a robust and sustainable funding model, increasing income from a range of high-value public and private sources, adapting to the changing socio-economic landscape.

## **Fundraising and Partnerships**

Our work would not be possible without the continued support and encouragement from our partners and funders who understand the value of the impact we can achieve with their support. We continue to work with a range of statutory, trusts and foundations, lottery, corporate funding partners which provides a rich co-investment approach for Venture Trust.

Multi-year funding relationships with multiple Scottish Government departments, Souter Charitable Foundation, Fidelity UK Foundation, Impetus, Gannochy Trust, European Social Fund and Ministry of Defence's Armed Covenant Fund remain invaluable to sustaining our work. This year we also benefitted from the Government Kickstart Scheme which funded multiple employment opportunities with Venture Trust for young people aged 16-24yrs old at risk of long term unemployment.

### **Other vital support has come from trusts, foundations, local authorities, lotteries and other agencies including:**

Inspiring Scotland - Delivering Equally Safe, National Lottery Community Fund, Cycling Scotland, Youthlink Scotland, The Prince's Trust, UK Government Community Renewal Fund, West Lothian Council, EEA and Norway Grants: Fund for Youth Employment, Glasgow City Council, Aberbrothock Skea Charitable Trust, Al-Maktoum Community Grants Fund, Alexander Moncur Trust, Bauer Radio's Cash for Kids Charities (Forth), Clubs in Crisis, Comic Relief, Dr Guthrie's Association, Dunlossit and Islay Community Trust, Findlay Charitable Trust, Garfield Weston Foundation, Goldsmiths' Company Charity, Hedley Foundation, Hugh Fraser Foundation, James Weir Foundation, Kilpatrick Fraser Charitable Trust, Leng Charitable Trust, Mathew Trust, Mrs Williamina McLaren's Trust Fund, Nancy Roberts Charitable Trust, New Park Educational Trust, Robert Barr's Charitable Trust, Tay Charitable Trust, The Anton Jurgens Charitable Trust, The C J C Whitehouse 2006 Charitable Trust, The Cordis Charitable Trust, The EY Foundation, The Lady Marian Gibson Trust, The MacRobert Trust, The Mrs Janet T Isles Denny Trust, The Nancie Massey Charitable Trust, The Pilgrim Trust, The Pixel Fund, The Pleasance Trust, The Robert Haldane Smith Charitable Foundation, The Veterans Foundation, Violet M Lessel Trust, Waitrose Morningside (Edinburgh), Whirlwind Charitable Trust, Amazon, Tayport Charity Shop.

Sincere thanks to our individual supporters who have taken the time to proactively fundraise vital contributions to our work. This includes participants of the Bag a Munro summer fundraising campaign which has gained momentum and we plan to grow it further in 2022.

### **The Future**

As we enter the next phase of our journey, we alongside every other charity, face numerous financial challenges. Cost of living increases, uncertain global pressures and those who are wealthiest cutting their typical donation to charity by more than a fifth in recent years, despite

enjoying a 10% increase in income over the same period. Our ambitions need to be caveated in the context of the funding challenges faced. We will need to continually review our plans to ensure we offer the most effective and impactful interventions for our funders and most importantly for our participants.

### **Our Response**

Set in this challenging context, with such clear demand and growing need, our aim is to be able to provide consistent, accessible, early and effective interventions, supporting those who need it most and are least likely to be able to access support through the difficult transitions in their lives.

Our ambition is for growth. We want to be able to significantly increase the number of people we can offer support to, because the demand is there.

To do this we need to:

- Build stronger collaboratives to have the reach we need geographically and across all local funding partnership
- Look to organise ourselves differently, testing out new ways of working in areas where we currently have a limited footprint
- Work with younger people earlier, believing that prevention is better than cure
- Keep strengthening our own evidence base, to clearly demonstrate our impact to participants, referral agencies and funders
- Play our part in creating a fairer, safer and greener future
- Develop our funding strategy to encompass the shift to local community partnerships, whilst at the same time engaging new corporate partners

## **FINANCIAL REVIEW**

### **Financial Position**

Grants form most of the charitable company's income for 2021-22, 31.1% (2021: 37%) of total income being grants from Scottish Government, 28.5% (2021: 26%) grants from other central and local government, 40.3% (2021: 32%) grants from trusts, foundations, and other bodies, and 0.1% (2021: 5%) grants from the National Lottery.

Net income for this year amounted to £121,008 (2021: £92,764). However, this includes expenditure of £18,781 (2021: £29,265) relating to depreciation on capital purchases in previous years, which were funded by grants recognised in full in the year of receipt.

Excluding this capital fund, net income on revenue funds for the year amounted to £139,789 (2021: net income £122,029).

### **Reserves Policy**

Venture Trust considers that an appropriate level of reserves for the organisation to hold is an amount sufficient to cover potential winding up costs as well as certain events that may occur during the year that have not been budgeted for. It also provides for replacing equipment, business continuity and working capital requirements taking into account any restrictions on funding. The estimated amount of this is £655k.

Total funds held by the charitable company as of 31 March 2022 were £440,992 (2021: £319,985), however £60,203 (2021: £78,984) are restricted funds relating solely to the purchase of fixed assets as described above. The actual free reserves held as of 31 March 2022 were £380,789 (2021: £241,001), with no amounts (2021: none) having been designated or otherwise committed.

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

- Longer term planning to attract resources and gradual development of unrestricted income from voluntary and corporate giving.
- A diverse and balanced range of funding underpinning continued positive partnerships to enable Venture Trust to target limited resources to where they will achieve the greatest impact for the people we support.

### **Going Concern Basis**

In the last year, the third sector has seen a change in the funding landscape with a number of previously centrally distributed statutory funds, such as the No-One Left Behind fund, transitioning from central grants to funds distributed by local authorities, requiring engagement with not one central body but 32 local commissioning frameworks. In addition, we are seeing the end of European Social Funds with the UK Government replacement still not yet in place; a reduction in overall philanthropic giving, and; increased competition for reduced funds from trusts and foundations.

The senior team actively monitor the income pipeline on a regular basis and, along with available reserves, use this as a basis to make decisions about the charity and its operations, escalating strategic decisions to the Finance and HR Committee and Board as necessary.

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

### **Structure, Governance and Management**

The Board of trustees presents the report and financial statements of Venture Trust for the year ended 31 March 2022. The statements appear in the format required by the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102. The report and statements also comply with the Companies Act 2006, as Venture Trust was incorporated by guarantee on 25 October 1982 and registered as a charity on 16 March 1983. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

### **Board of trustees**

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

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

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 11.

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

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

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

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

There is currently one board member who has been in role for longer than the two terms of 3 years. In addition, the Chair's term completed in August 2021 and has been extended to allow a smooth transition for the incoming CEO. The recruitment for a new Chairperson is in progress.

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

### **Senior Leadership Team**

The CEO has responsibility for the day-to-day management of the organisation within the context of the strategic direction, financial plan and delegations set by the Board. They are supported by the Senior Leadership Team (SLT) who are responsible for strategic development, engagement with partners and stakeholders and delivering community and wilderness-based personal development and therapeutic support for people aged over 16 years old.

The SLT meets frequently and is comprised of CEO, Director of Operations, Director of External Affairs, and Director of Corporate Services.

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

**Related parties**

Venture Trust is the parent company of Venture Mòr Ltd which is a wholly owned subsidiary company. The Board of trustees maintain oversight of the management and performance of the Charity and its subsidiary. Venture Mòr Ltd is currently dormant and has not delivered any trading activities in 2021-22.

**Risk management**

Venture Trust has a robust approach in place to assess, manage and mitigate risk at an operational and strategic level. The strategic risk register is regularly reviewed by the senior team and board providing constructive challenge and a balanced view of risks facing the organisation and appropriate mitigations.

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

Currently the most significant risks and uncertainties faced by the organisation relate to securing funding for delivery and adapting our work to meet funders' evolving requirements and participants' needs in the current context of covid recovery and cost of living challenges. Strain on staff through the pandemic and the evolving cost of living crisis have also increased the risk of delivering our targets and outcomes.

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



## TRUSTEES AND ADVISERS

### Board of trustees

Susan Davies (Chair)  
 Paul Brown  
 Adam Burley  
 Alastair Clarkson  
 Katy Hetherington  
 Pete Higgins  
 Catherine Lindsay  
 Hugh McGregor  
 Jill Roulston  
 Nicola Thomson

### Senior leadership team

Mike Strang, Interim CEO (appointed 1 February 2021); Chief Operating Officer (appointed 2 August 2021, resigned 11 March 2022)  
 Alastair Pringle, CEO (appointed 2 August 2021)  
 Tejesh Mistry, Director of External Affairs  
 Stuart MacMillan, Interim Director of Operations (appointed 1 February 2021, resigned 16 July 2021)  
 Andrew Russell, Head of Programmes, Performance and Impact (resigned 28 February 2022)  
 Jenny McIvor, Director of Corporate Services  
 Gemma Jones, Director of Operations (appointed 16 May 2022)

#### Auditors

Chiene + Tait LLP  
 Chartered Accountants  
 Statutory Auditor  
 61 Dublin Street  
 Edinburgh  
 EH3 6NL

#### Solicitors

Morton Fraser  
 & Quartermile Two  
 2 Lister Square  
 Edinburgh  
 EH3 9GL

#### Bankers

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

#### Charity number

SCO38932 (Scotland)  
 285891 (England)

#### Company number

01673720

#### Registered office

10 Orange Street, Haymarket, London, WC2H 7DQ

#### Operational address

Argyle House, 3 Lady Lawson Street, Edinburgh EH3 9DR

#### Web

[www.venturetrust.org.uk](http://www.venturetrust.org.uk)

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURE TRUST FOR THE YEAR ENDED 31 MARCH 2022**

### **Opinion**

We have audited the Financial Statements of Venture Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **Matters on which we are required to report by exception**

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

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

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

## **Responsibilities of the Trustees**

As explained more fully in the Statement of Responsibilities of the Trustees, the trustees' are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Board of Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Chittleburgh (Senior Statutory Auditor)  
For and on behalf of Chiene + Tait LLP

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

Date – 27 September 2022

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

## STATEMENT OF FINANCIAL ACTIVITIES

### (INCLUDING INCOME & EXPENDITURE)

#### for the year ended 31 March 2022

	Notes	Unrestricted funds	Restricted funds (revenue)	Restricted funds (capital)	Total 2022	Total 2021
		£	£	£	£	£
<b>Income from:</b>	<b>4</b>					
Charitable activities		500	1,837,540	-	1,838,040	1,737,160
Donations		521,234	385,588	-	906,822	928,185
Interest		68	-	-	68	153
Other		87,056	-	-	87,056	43,653
<b>Total income</b>		<b>608,858</b>	<b>2,223,128</b>	<b>-</b>	<b>2,831,986</b>	<b>2,709,151</b>
<b>Expenditure on:</b>						
Raising funds		13,753	-	-	13,753	16,897
Charitable activities	<b>5</b>	455,317	2,223,128	18,781	2,697,226	2,599,490
<b>Total expenditure</b>		<b>469,070</b>	<b>2,223,128</b>	<b>18,781</b>	<b>2,710,979</b>	<b>2,616,387</b>
<b>Net income/ (expenditure)</b>	<b>6</b>	<b>139,788</b>	<b>-</b>	<b>(18,781)</b>	<b>121,007</b>	<b>92,764</b>
Balance at 1 April 2021		241,001	-	78,984	319,985	227,221
<b>Balance at 31 March 2022</b>		<b>380,789</b>	<b>-</b>	<b>60,203</b>	<b>440,992</b>	<b>319,985</b>

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

The notes on pages 19 to 32 form part of these financial statements.

## Balance Sheet as at 31 March 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	9	109,647	130,307
Investments	10	2	2
		<u>109,649</u>	<u>130,309</u>
<b>Current assets</b>			
Debtors	11	190,434	178,919
Cash at bank and in hand		436,780	605,229
		<u>627,214</u>	<u>784,148</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(295,871)	(594,472)
		<u>331,343</u>	<u>189,676</u>
<b>Net current assets</b>		<u>331,343</u>	<u>189,676</u>
<b>Net assets</b>	14	<u>440,992</u>	<u>319,985</u>
<b>Funds</b>			
Unrestricted		380,789	241,001
Restricted – revenue	15	-	-
Restricted – capital	15	60,203	78,984
<b>Total funds</b>		<u>440,992</u>	<u>319,985</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.

*Susan Davies*

Approved by the Board and signed on its behalf on 27 September 2022

Susan Davies (Chair)

The notes on pages 19 to 32 form part of these financial statements.  
Company number: 01673720

## Statement of Cashflows as at 31 March 2022

		2022	2021
		£	£
<b>Cash provided by operating activities</b>	<b>16</b>	<u>(162,238)</u>	<u>464,772</u>
<b>Cash flows from investing activities:</b>			
Interest income		68	153
Proceeds from the sale of property, plant & equipment		1,500	550
Purchase of property, plant & equipment		<u>(7,416)</u>	<u>-</u>
<b>Cash provided by investing activities</b>		<u><b>(5,848)</b></u>	<u><b>703</b></u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		(363)	(3,782)
<b>Increase in cash and cash equivalents for the year</b>		<u><b>(168,449)</b></u>	<u><b>461,693</b></u>
Cash and cash equivalents at 31 March 2020		<u>605,229</u>	<u>143,536</u>
<b>Total cash and cash equivalents at 31 March 2022</b>		<u><u><b>436,780</b></u></u>	<u><u><b>605,229</b></u></u>

The notes on pages 19 to 32 form part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

### **1. Status of the company**

Every member of Venture Trust undertakes to contribute to the assets of Venture Trust in the event of a winding-up while a member, or within one year after ceasing to be a member. This is for payment of the liabilities of Venture Trust contracted before 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 applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. Venture Trust meets the definition of a public benefit entity under FRS102.

#### **2.2 Going concern basis**

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

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

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

## 2.3 Income recognition

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

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

## 2.4 Expenditure

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

- *Fundraising costs:* direct costs of fundraising events, marketing and publicity materials along with direct and support costs associated with funding and contracts staff involved in raising voluntary income.
- *Charitable activities:* These include direct costs incurred in programme delivery along with administration and support costs allocated to the various activities as shown in note 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.

## 2.5 Fund accounting

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

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

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

## 2.6 Tangible fixed assets and depreciation

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

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

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

## **2.7 Financial instruments**

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

Basic financial assets comprise:

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

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

## **2.8 Operating leases**

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

## **2.9 Pensions**

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

## **2.10 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 statement of financial activities.

### 3. Statement of Financial Activities prior year

	Unrestricted funds	Restricted funds (revenue)	Restricted funds (capital)	Total 2021	Total 2020 reclassified
	£	£	£	£	£
<b>Income from:</b>					
Charitable activities	15,591	1,721,569	-	1,737,160	1,999,768
Donations	438,920	489,265	-	928,185	640,212
Social enterprise subsidiary	-	-	-	-	25,295
Interest	153	-	-	153	325
Other	43,653	-	-	43,653	58,038
<b>Total income</b>	<b>498,317</b>	<b>2,210,834</b>	<b>-</b>	<b>2,709,151</b>	<b>2,723,638</b>
<b>Expenditure on:</b>					
Raising funds	16,897	-	-	16,897	17,949
Charitable activities	359,391	2,210,834	29,265	2,599,490	2,660,735
Subsidiary trading	-	-	-	-	172,550
<b>Total expenditure</b>	<b>376,288</b>	<b>2,210,834</b>	<b>29,265</b>	<b>2,616,387</b>	<b>2,851,234</b>
<b>Net income/ (expenditure)</b>	<b>122,029</b>	<b>-</b>	<b>(29,265)</b>	<b>92,764</b>	<b>(127,596)</b>
Balance at 1 April 2020	118,972	-	108,249	227,221	354,817
<b>Balance at 31 March 2021</b>	<b>241,001</b>	<b>-</b>	<b>78,984</b>	<b>319,985</b>	<b>227,221</b>

## 4. Analysis of income by activity

	<b>3-phase journeys</b>	<b>Employability</b>	<b>Outdoor therapy</b>	<b>Central</b>	<b>Total 2022</b>
<b>2022</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Scottish Government	863,027	3,276	13,931	-	880,234
Other central and local government	618,407	101,481	40,992	76,003	836,883
Trusts and foundations	506,460	11,586	133,357	175,791	827,194
Other	102,500	39,103	48,829	97,243	287,675
<b>Total 2022</b>	<b>2,090,394</b>	<b>155,446</b>	<b>237,109</b>	<b>349,037</b>	<b>2,831,986</b>

  

	<b>3-phase journeys</b>	<b>Employability</b>	<b>Outdoor therapy</b>	<b>Central</b>	<b>Total 2021</b>
<b>2021</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Scottish Government	913,266	56,863	43,708	-	1,013,837
Other central and local government	522,514	45,568	1,865	124,681	694,628
Trusts and foundations	434,161	102,345	52,361	155,362	744,229
Other	146,297	1,000	44,509	64,651	256,457
<b>Total 2021</b>	<b>2,016,238</b>	<b>205,776</b>	<b>142,443</b>	<b>344,694</b>	<b>2,709,151</b>

Of Other Income included in the Statement of Financial Activity, £38,164 (2021: £42,132) relates to income received for secondment of an employee to Angus Council.

## 5. Charitable expenditure by activity

<b>2022</b>	<b>3-phase journeys</b>	<b>Employability</b>	<b>Outdoor therapy</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff	1,755,098	91,099	221,557	2,067,754
Programme	132,918	52,271	761	185,950
Premises	172,906	8,384	15,266	196,556
Communications	153,199	7,456	12,670	173,324
Other	64,337	5,597	3,707	73,641
<b>Total 2022</b>	<b>2,278,458</b>	<b>164,808</b>	<b>253,960</b>	<b>2,697,226</b>

<b>2021</b>	<b>3-phase journeys</b>	<b>Employability</b>	<b>Outdoor therapy</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff	1,634,597	123,865	157,227	1,915,689
Programme	82,135	395	16,701	99,231
Premises	223,340	24,164	27,138	274,642
Communications	184,649	20,676	16,919	222,244
Other	72,287	4,102	111,295	87,684
<b>Total 2021</b>	<b>2,197,008</b>	<b>173,202</b>	<b>229,280</b>	<b>2,599,490</b>

Governance costs included above comprise:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
External audit costs - prior year auditor	-	10,980
External audit costs – current auditor	12,190	12,500
Staff costs	8,239	7,649
<b>Total governance</b>	<b>20,429</b>	<b>31,129</b>

## 6. Net income/(expenditure)

	2022	2021
	£	£
Net income/(expenditure) is stated after charging:		
Depreciation	30,057	51,208
Auditors' remuneration:		
For the provision of statutory audit services	12,190	11,580
Under provision in prior year	-	11,900
	<u>          </u>	<u>          </u>

## 7. Employment costs

	2022	2021
	£	£
Salaries and wages	1,661,338	1,624,267
Social security	151,049	146,858
Pensions	47,029	44,860
	<u>          </u>	<u>          </u>
<b>Total</b>	<b><u>1,859,416</u></b>	<b><u>1,815,985</u></b>

One employee earned between £60,000 and £70,000 during the year (2021: none). No employees earned over £70,000 (2021: none).

The key management personnel of the charitable company comprise the trustees and the senior leadership team, as set out on page 11. Remuneration of the key management personnel is set according to pay scales which are approved by the Board at the point of any changes being made. The total employee benefits of the key management personnel of the charity were £283,861 (2021: £256,598).

The average number of full-time equivalent employees during the year was 58 (2021: 57). Staff numbers based on full-time equivalents were made up as follows:

	2022	2021
	Number	Number
3-phase journeys	29	32
Employability	3	3
Outdoor therapy	4	3
Management and support	22	19
	<u>          </u>	<u>          </u>
<b>Total</b>	<b><u>58</u></b>	<b><u>57</u></b>

No trustees received remuneration or expenses (2021: nil).

## 8. Pension

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension scheme complies with automatic enrolment requirements. The pension contributions payable by the charity for the year ended 31 March 2022 amounted to £47,029 (2021: £44,860). £8,581 (2021: £ 9,012) was outstanding at 31 March 2022.

## 9. Fixed assets

	Motor vehicles £	Leasehold property £	Other £	Total £
<b>Cost</b>				
At 1 April 2021	55,331	159,911	216,121	431,363
Additions	3,396	-	7,416	10,812
Disposals	(40,835)	-	(68,652)	(109,487)
<b>At 31 March 2022</b>	<b>17,892</b>	<b>159,911</b>	<b>154,885</b>	<b>332,688</b>
<b>Depreciation</b>				
At 1 April 2021	48,436	85,046	167,574	301,056
Charge for the year	5,018	14,926	11,528	31,472
On disposals	(40,835)	-	(68,652)	(109,487)
<b>At 31 March 2022</b>	<b>12,619</b>	<b>99,972</b>	<b>110,450</b>	<b>223,041</b>
<b>Net book value</b>				
<b>At 31 March 2022</b>	<b>5,273</b>	<b>59,939</b>	<b>44,435</b>	<b>109,647</b>
At 31 March 2021	6,895	74,865	48,547	130,307

## 10. Investments

The charitable company holds 100% of the share capital of Venture Mòr Ltd, a company incorporated in Scotland. The aggregate amount of capital and reserves of this undertaking for the last relevant financial year to 31 March 2022 was £2 (2021 £2). The company is now dormant.

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

## 11. Debtors

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	300
Prepayments	38,960	36,649
Other debtors	8,525	18,321
Accrued income	142,950	123,649
<b>Total</b>	<b>190,435</b>	<b>178,919</b>

## 12. Creditors payable within one year

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	57,878	62,158
Taxation and social security	34,452	36,751
Other creditors	34,288	46,764
Deferred income	169,253	448,436
Term loans due within one year	-	363
<b>Total</b>	<b>295,871</b>	<b>594,472</b>

## 13. Deferred income

	<b>2022</b>
	<b>£</b>
Brought forward at 1 April 2021	<b>448,436</b>
Released to incoming resources in year	(448,436)
Received in year and deferred	169,253
<b>Carried forward at 31 March 2022</b>	<b>169,253</b>

## 14. Analysis of net assets among funds

	Unrestricted funds	Restricted funds (revenue)	Restricted funds (capital)	Total funds
	£	£	£	£
<b>2022 Charity</b>				
Tangible fixed assets	2	49,444	60,203	<b>109,649</b>
Net current assets	380,787	(49,444)	-	<b>331,343</b>
<b>Net assets at 31 March 2022</b>	<b>380,789</b>	<b>-</b>	<b>60,203</b>	<b>440,992</b>
<b>2021 Charity</b>				
Tangible fixed assets	2	51,323	78,984	<b>130,309</b>
Net current assets	240,999	(51,323)	-	<b>189,676</b>
<b>Net assets at 31 March 2021</b>	<b>241,001</b>	<b>-</b>	<b>78,984</b>	<b>319,985</b>

## 15. Analysis of movements in restricted funds by programme

<b>2022</b>	Opening	Income	Expenditure	Closing
	£	£	£	£
Restricted funds – revenue				
3-phase programmes:				
Inspiring Young Futures	-	403,388	403,388	-
Living Wild: Chance for Change	-	946,072	946,072	-
Next Steps	-	282,902	282,902	-
Positive Futures	-	153,646	153,646	-
Employability	-	148,860	148,860	-
Outdoor therapy	-	139,450	139,450	-
Any programme	-	148,810	148,810	-
<b>Total restricted funds - revenue</b>	<b>-</b>	<b>2,223,128</b>	<b>2,223,128</b>	<b>-</b>
<b>Restricted funds – capital</b>	<b>78,984</b>	<b>-</b>	<b>18,781</b>	<b>60,203</b>
<b>Total restricted funds</b>	<b>78,984</b>	<b>2,223,128</b>	<b>2,241,909</b>	<b>60,203</b>
Unrestricted funds	241,001	608,858	469,070	380,789
<b>Total funds</b>	<b>319,985</b>	<b>2,831,986</b>	<b>2,710,979</b>	<b>440,992</b>

## **Restricted funds**

The charitable company relies on a mix of restricted and unrestricted funding to fulfil our charitable objectives. None of our programmes are fully funded by one type of funding only and there are many different types of restrictions. The restrictions attached to each funding source are recorded specifically so it can be used and reported correctly to the funder. For the purposes of statutory reporting, we have grouped the funding according to our programme themes and set out the restrictions applying to each below.

## **Three phase programmes**

### **Inspiring Young Futures**

This programme helps young people furthest from opportunity, primarily aged 16-25 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.

### **Living Wild: Chance for Change**

This programme is designed for men and women aged 16-40 who are involved in the community justice system anywhere in Scotland, and primarily aims to help them reduce their risk of reoffending.

### **Next Steps**

Next Steps supports women of aged 16+ whose chaotic and disadvantaged backgrounds have led to their involvement in, or created a high risk of, offending. It helps them stabilise their lives and reduces their risks of future offending.

### **Positive Futures**

Positive Futures provides specialist support to those who have left military service and are 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.

### **Employability**

Change Cycle programme is an employability programme, for young people aged 16-24, who have experienced challenging life circumstances and have recently completed a Venture Trust programme or equivalent.

### **Outdoor therapy**

The service aims to support people by combining the full range of benefits from time in nature and the outdoors with professional therapy to improve mental health and wellbeing. This is a free, confidential service for 16-25 year olds and ex-service personnel.

### **Any programme**

These are funds provided to support a number of participants. The funding may specify a specific cohort or criteria such as homelessness or young people but may not specify a specific programme or workstream. This funding allows us to take a needs lead approach and allocate participants to the programme most suited to their needs.

### **Capital grants**

These funds represent grants received towards the purchase or development of fixed assets. Expenditure comprises depreciation on those assets.

Included in restricted fund programmes are income and expenditure specific to the following funders:

	2022		2021	
	Income £	Expenditure £	Income £	Expenditure £
National Lottery Community Fund: Awards for All	3,575	3,575	-	-
Heritage Lottery Fund : Covid-19 emergency funding	-	-	82,900	82,900
Big Lottery: Investing in Communities Inspiring Young Futures	-	-	51,332	51,332

2021	Opening £	Income £	Expenditure £	Closing £
Restricted funds – revenue				
3-phase programmes:				
Inspiring Young Futures	-	499,461	499,461	-
Living Wild: Chance for Change	-	829,369	829,369	-
Next Steps	-	254,691	254,691	-
Positive Futures	-	249,384	249,384	-
Employability	-	130,604	130,604	-
Outdoor therapy	-	113,274	113,274	-
Any programme	-	134,051	134,051	-
<b>Total restricted funds - revenue</b>	-	2,210,834	2,210,834	-
<b>Restricted funds – capital</b>	108,249	-	29,265	78,984
<b>Total restricted funds</b>	108,249	2,210,834	2,240,099	78,984
Unrestricted funds	118,972	498,317	376,288	241,001
<b>Total funds</b>	227,221	2,709,151	2,616,387	319,985

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

	2022	2021
	£	£
Net income for the year	121,007	88,659
Adjusted for:		
Depreciation charges	30,057	51,208
Interest income	(68)	(153)
Loss / (profit) on the sale of fixed assets	(3,478)	51,426
Decrease in debtors	(11,517)	62,665
Increase/(decrease) in creditors	(298,239)	210,967
<b>Net cash provided by operating activities</b>	<b>(162,238)</b>	<b>464,772</b>

## 17. Analysis of net debt

	Opening	Cash flows	Closing
	£	£	£
<b>2022</b>			
Cash	605,229	(168,449)	436,780
Loans falling due within one year	(363)	363	-
<b>Total</b>	<b>604,866</b>	<b>(168,087)</b>	<b>436,779</b>
<b>2021</b>			
Cash	143,536	461,693	605,229
Loans falling due within one year	(4,145)	(3,782)	(363)
<b>Total</b>	<b>139,391</b>	<b>457,911</b>	<b>604,866</b>

## 18. Operating lease commitments

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Leases expiring in:		
Less than 1 year	134,414	99,354
1 – 5 years	103,605	180,267
	<b>238,018</b>	<b>279,621</b>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Property	97,260	97,260
IT equipment	12,977	26,903
Vehicles	16,918	20,917
	<b>127,155</b>	<b>145,080</b>