

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



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

Annual report & financial statements  
for the year ended 31 March 2023

**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MARCH 2023**

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## **CHAIR AND CEO REPORT**

Venture Trust has faced many challenges in the last 12 months; many of those driven by the external environment. The continued cost of living crisis, changes in the political environment; have continued to exacerbate the inequalities in our society.

At Venture Trust, we are committed to continuing to develop and deliver for those who are furthest from opportunity. The Trustees and VT team are also committed to ensuring that our participants are at the heart of our thinking and decision-making; and plan to further develop the Participant Panel in the coming year.

We are extremely proud of our team and how they continue to deliver under demanding circumstances, allowing our participants find a way forward in their life's journey.

We would like to thank our funders and referral partners and the way they work with us in helping us and our participants achieve our and their objectives.

During the year, Angela McCusker was appointed as Chair and Jenny Paterson as CEO. We are both very excited to have joined the Venture Trust community and look forward to taking our charity forward into this next stage of development.

To meet some of the challenges as a result of the cost-of-living crisis and in the context of a competitive funding environment, we have embarked on a significant programme of restructuring and organisational change to enable Venture Trust to meet those aims in the coming years. This will provide the stable foundations for our future.



**Angela McCusker**  
**Chair of the Board**



**Jenny Paterson**  
**CEO**

## **TRUSTEES' REPORT**

### **INTRODUCTION**

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

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

### **OBJECTIVES AND ACTIVITIES**

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

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

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

### **OUR VALUES**

Underpin everything we do

**Courage** – 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**

2022-23 has seen our first full year of 'business as usual' outdoor delivery since the start of the Covid pandemic. Our wilderness journeys are fully back up and running (each lasting between 5 and 10 days) delivered in Scotland's wilder places, we have seen the growth and development of our Outdoor Therapy service and we have continued with delivery of our Change Cycle employability programme.

Over the last 12 months, we have provided support to 688 individuals across our programmes and services, delivering 26 wilderness journeys, 5 Change Cycle courses and an increased level of support in our Outdoor Therapy service. Across the year, 172 people participated on a wilderness journey.

Across all of programmes, 92% of participants reported a mental health issue and just under half of all participants (47%) were involved in the justice system.

## **Personal development programmes**

**Living Wild** - For men and women across Scotland on Community Payback and other criminal justice orders who want to move away from offending. We support individuals to address behaviour leading to offending and help with their rehabilitation.

**Next Steps** - A programme for women across Scotland involved in, or at risk of involvement in, the criminal justice system. Most are experiencing homelessness, drug or alcohol misuse and/or social isolation which may impact on their mental health, employment and relationships.

**Inspiring Young Futures** - For young people aged 16-25 in Scotland struggling with youth unemployment, involvement in offending, anti-social behaviour, history of substance misuse and homelessness.

**Positive Futures** - For ex-servicemen and women across Scotland who are finding it difficult to transition fully into civilian life. The programme supports veterans involved in the criminal justice system, experiencing homelessness, drug or alcohol misuse and social isolation.

## **Employability – Change Cycle**

Change Cycle is a hands-on employability programme (focused at Stage 2 of the Employability Pipeline) offering recognised qualifications in bicycle mechanics, SQA (Scottish Qualifications Authority) awards and workplace training such as manual handling and fire awareness. It is a 15-day course, run over either 3-weeks or 5-weeks, which combines workshop elements during which the participants build their own bike (which they get to keep), and tailored employability support to help move them towards their next steps in life.

This year saw us run 5 Change Cycle courses which were delivered in Edinburgh, Glasgow and Livingston in partnership with Bike Station (Edinburgh), Bike for Good (Glasgow) and Bike Library (Livingston). Over the five courses, 41 participants started the course with 38 completing – a completion rate of 93%

## **Outdoor Therapy**

The service continues to go from strength to strength and aims to support people by combining the full range of benefits gained from time spent 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. Over the year, we worked with 85 clients (also seeing an additional 13 clients who only had an initial assessment), delivering 832 one-to-one therapy sessions in urban outdoor spaces in client's local communities. These spaces included local parks, community gardens, waterways, woodlands, beaches, and local hills.

Levels of engagement with our clients have been strong over the year with 80% of our clients having at least 4 sessions with one of our therapists. Of those who completed their time in the service in 2022/23, each client had received an average of 12.7 one-to-one sessions with their Outdoor

Therapist, and of those who completed and had at least 4 sessions, their average was 17.3 during their time working with Venture Trust.

## Overview of Impact

Over 2022-23, we saw 91 participants from our personal development programmes achieve at least one positive outcome. These included entering employment (33), education (17), training (5), volunteering (16), taking on work experience (2), a positive onward referral to other organisations (18) and referral into another Venture Trust service (15), such as our Outdoor Therapy or Employability programmes. Others also achieved something more personal to them such as joining a local football team, gaining access to their children, attending a weekly art group, spending more time in nature (further boosting their self-esteem and their mental and physical wellbeing).

For the majority of our participants, a positive result of working with Venture Trust is the development of their core life skills and positive behavioural change. We have seen fantastic levels of personal development and growth over the year, captured through our bespoke monitoring system and our wilderness journey course reports. Some of the highlights from the year include: 85% reported an increase in their confidence, 79% saw their skills in dealing with challenge improve, 78% showed improved mental wellbeing and 78% also reported an increase in their ability to maintain positive relationships.

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

## Other highlights this year include:

Continuing our successful **partnership with Arc'teryx**, a group of our participants were invited to the latest Arc'teryx Academy weekend in the Lake District. There, along with some of our staff, they spent the weekend hiking, scrambling, climbing and attending various film screenings and workshops.

Since 2019, we have **partnered with FourSquare**, an Edinburgh charity who have been working for more than 40 years to prevent homelessness and promote inclusion, to deliver the 'Springboard' programme – an 8-week Employability & Personal Development course for anyone over the ages of 25, living in Edinburgh or the Lothians.

As part of the **UK Government's Kickstarter Scheme**, aimed to create work placements for young people, we at Venture Trust offered several positions in different areas of the charity, providing opportunities to gain experience and develop working skills.

October 2022 marked an important milestone for Venture Trust – our **40th birthday!** Over the years, we've helped thousands of people to make positive changes in their lives and to celebrate, we held a special Staff Gathering at our Stirling National Participant Centre in May 2022, bringing our full staff team together for the first time since the Covid Pandemic.

Our Participant Panel has continued to develop and contribute valuable insight into Venture Trust activities, notably the continued contribution towards our Strategic direction.

## Strategic Planning

Whilst we continue to work towards our Strategic Plan 22-25, we recognise the need in the next financial year to review and refresh this in line with the challenging funding environment and the cost-of-living crisis combined with an upturn in referrals and evidence of need.

## Fundraising and Partnerships

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

Multi-year funding from multiple Scottish Government departments, the National Lottery, Cashback for Communities, and various Trusts and Foundations are invaluable to sustaining our work.

We were successful in securing funds from the following sources:

The Scottish Government, European Social Fund, UK Community Renewal Fund, Armed Forces Covenant, Inspiring Scotland, City of Edinburgh Council, Fife Council, Glasgow City Council, North Lanarkshire Council, West Lothian Council, Souter Charitable Trust, National Lottery, Scottish Children's Lottery, Arc'teryx, Benzie's Foundation, Crerar Hotels Trust, Cycling Scotland, Dunlossit and Islay Community Trust, Gannochy Trust, Garfield Weston, Goldsmiths' Company, Hugh Fraser Foundation, Mathew Trust, The MacRobert Trust, The Pilgrim Trust, The Pixel Fund, Scottish Mountaineering Trust, Swire Charitable Trust, The Veterans Foundation, Whirlwind Charitable Trust, Youthlink Scotland, and some community fundraising activities and individual donations.

## The Future

Competition and Funds available from Trusts and Foundations is becoming a challenge for the charity sector in Scotland and the UK, and late budget announcements from Local Authorities means planning for the future is becoming increasingly difficult. Relying almost exclusively on year-to-year funding from local authority contracts and Trust and Grants, will remain an area of concern if we don't begin to diversify our income streams.

Developing a Venture Trust fundraising strategy for the next three years will help diversify our income and allow us to become more self-sufficient. This will be done through a series of consultations with the team, with operations colleagues, with SLT, and with the board. We will explore all potential opportunities for income generation, both in the short and long term.

We are particularly interested in exploring the potential for self-generated income using our skills, knowledge, and expertise within Venture Trust, could also potentially lead to corporate and high net worth donations.

A fundraising strategy with appropriate feasibility studies and business plans will inform our direction of travel, with the ambition of generating 30% of our income from self-generated fundraising, thus reducing our reliance on applications and bids.

We will however, continue to improve and develop relationships with statutory funders in order to sustain and grow our income from service delivery, looking for opportunities to attract core funding as a priority before developing new projects.

Essentially, we want to build a fundraising strategy which provides financial security for the long term, whilst sustaining our current financial obligations.

2023/24 will be see a focus on applications and bids, whilst developing plans and laying the foundations for self-generated income.

We will apply an annual target to self-generated income, increasing steadily over the next 6 years.

By 2030, we should be generating 30% of our income from other sources and be less reliant on funding bids and applications.

## **FINANCIAL REVIEW**

### **Financial Position**

Grants form most of the charitable company's income for 2022-23, 37.2% (2022: 31.1%) of total income being grants from Scottish Government, 31.8% (2022: 28.5%) grants from other central and local government, 21.7% (2022: 40.3%) grants from trusts, foundations, and other bodies, and 9.3% (2022: 0.1%) grants from the National Lottery.

Net expenditure for this year amounted to £312,567 (2022 net income: £121,007). However, this includes expenditure of £18,715 (2022: £18,781) 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 expenditure on revenue funds for the year amounted to £293,852 (2022: net income £139,788).

### **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 £532k (2022: £659k).

Total funds held by the charitable company as of 31 March 2023 were £128,425 (2022: £440,992), however £41,488 (2022: £60,203) are restricted funds relating solely to the purchase of fixed assets as described above. The actual free reserves held as of 31 March 2023 were £86,937 (2022: £380,787), with no amounts (2022: 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 couple of years, 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 have seen 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.

In the current financial year, the Board have taken a decision to restructure the business. This is driven by a wish to deliver our services in a more participant-focused way, however is also influenced by the need to reduce our costs in order to remain viable.

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 2023. 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 10.

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

- The obligations of trustees;

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

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

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

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

### **Senior Leadership Team**

The CEO has responsibility for the day-to-day management of the organisation within the context of the strategic direction, financial plan and delegations set by the Board. They are supported by the Senior Leadership Team (SLT) who are responsible for strategic development, engagement with partners and stakeholders and delivering community and wilderness-based personal development and therapeutic support 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 dormant and has not delivered any trading activities in 2022-23. On 15 September 2023 the Directors of Venture Mòr Ltd made an application for the company to be struck off.

### **Risk management**

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

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

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

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

This report was approved by the Directors on 23rd October 2023 and signed on their behalf by:



**Angela McCusker**

**Chair of the Board**



TRUSTEES AND ADVISERS

Board of trustees

Susan Davies (Chair – resigned 14 December 2022)  
Angela McCusker (Chair – appointed 14 December 2022)  
Paul Brown (resigned 28 March 2023)  
Adam Burley  
Alastair Clarkson  
Katy Hetherington  
Pete Higgins (resigned 14 March 2023)  
Catherine Lindsay  
Hugh McGregor  
Jill Roulston  
Nicola Thomson  
Bill Stephen (co-opted 13 June 2023)

Senior leadership team

Alastair Pringle, CEO (resigned 27 January 2023)  
Jenny Paterson, CEO (appointed 23 January 2023)  
Tejesh Mistry, Director of External Affairs (resigned 7 August 2023)  
Jenny McIvor, Director of Corporate Services (resigned 20 October 2023)  
Lynn Simmers, Interim Director of Corporate Services (appointed 23 October 2023)  
Gemma Jones, Director of Operations (appointed 16 May 2022)

Auditors	Solicitors	Bankers
Chiene + Tait LLP (trading as CT) Chartered Accountants & Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL	Morton Fraser Quartermile Two 2 Lister Square Edinburgh EH3 9GL	The Royal Bank of Scotland Bank Street Portree Isle of Skye IV51 9BX
Charity number	SCO38932 (Scotland) 285891 (England)	
Company number	01673720	
Registered office	10 Orange Street, Haymarket, London, WC2H 7DQ	
Operational address	Unit 6 Block 1, Manor Farm Business Park, Stirling, FK9 5QD	
Web	www.venturetrust.org.uk	

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURE TRUST FOR THE YEAR ENDED 31 MARCH 2023**

### **Opinion**

We have audited the Financial Statements of Venture Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### **Basis for opinion**

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

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

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

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

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

## **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

## **Responsibilities of the Trustees**

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

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

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

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <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 CT

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

Date – 31 October 2023

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 2023**

	Notes	Unrestricted funds	Restricted funds (revenue)	Restricted funds (capital)	Total 2023	Total 2022
		£	£	£	£	£
<b>Income from:</b>	<b>4</b>					
Charitable activities		39,730	1,813,787	-	1,853,517	1,838,040
Donations		104,602	412,204	-	516,806	906,822
Interest		1,402	-	-	1,402	68
Other		44,767	2,245	-	47,012	87,056
<b>Total income</b>		<b>190,501</b>	<b>2,228,236</b>	<b>-</b>	<b>2,418,737</b>	<b>2,831,986</b>
<b>Expenditure on:</b>						
Raising funds		14,616			14,616	13,753
Charitable activities	<b>5</b>	469,737	2,228,236	18,715	2,716,688	2,697,226
<b>Total expenditure</b>		<b>484,353</b>	<b>2,228,236</b>	<b>18,715</b>	<b>2,731,304</b>	<b>2,710,979</b>
<b>Net income/ (expenditure)</b>	<b>6</b>	<b>(293,852)</b>	<b>-</b>	<b>(18,715)</b>	<b>(312,567)</b>	<b>121,007</b>
Balance at 1 April 2022		380,789	-	60,203	440,992	319,985
<b>Balance at 31 March 2023</b>		<b>86,937</b>	<b>-</b>	<b>41,488</b>	<b>128,425</b>	<b>440,992</b>

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 2023**

Notes		2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	117,317	109,647
Investments	10	2	2
		<b>117,319</b>	<b>109,649</b>
<b>Current assets</b>			
Debtors	11	87,947	190,434
Cash at bank and in hand		222,711	436,780
		<b>310,658</b>	<b>627,214</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(258,126)	(295,871)
<b>Net current assets</b>		<b>52,532</b>	<b>331,343</b>
Provision for Dilapidations	19	41,426	-
<b>Net assets</b>	<b>14</b>	<b>128,425</b>	<b>440,992</b>
<b>Funds</b>			
Unrestricted		86,937	380,789
Restricted – revenue	15	-	-
Restricted – capital	15	41,488	60,203
<b>Total funds</b>		<b>128,425</b>	<b>440,992</b>

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 October 2023 and signed its behalf by:



Angela McCusker (Chair)

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

## Statement of Cashflows as at 31 March 2023

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Cash provided by operating activities</b>	<b>16</b>	<u>(174,010)</u>	<u>(162,238)</u>
<b>Cash flows from investing activities:</b>			
Interest income		1,402	68
Proceeds from the sale of property, plant & equipment		-	1,500
Purchase of property, plant & equipment		<u>(41,461)</u>	<u>(7,416)</u>
<b>Cash provided by investing activities</b>		<u><b>(40,059)</b></u>	<u><b>(5,848)</b></u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		-	(363)
<b>Increase in cash and cash equivalents for the year</b>		<u><b>(214,069)</b></u>	<u><b>(168,449)</b></u>
Cash and cash equivalents at 31 March 2022		<u>436,780</u>	<u>605,229</u>
<b>Total cash and cash equivalents at 31 March 2023</b>		<u><b>222,711</b></u>	<u><b>436,780</b></u>

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

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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

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

### **2. Accounting policies**

#### **2.1 Basis of accounting**

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

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

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

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

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

## 2.3 Income recognition

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

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

## 2.4 Expenditure

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

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

## 2.5 Fund accounting

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

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

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

## 2.6 Tangible fixed assets and depreciation

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

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

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

## **2.7 Financial instruments**

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

Basic financial assets comprise:

- debtors which are all receivable within one year. Financial assets are assessed for indicators of impairment at each reporting date. Impairment losses are recognised as expenditure in the period in which objective evidence arises that 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 Events after the reporting period**

On 22<sup>th</sup> May 2023, Venture Trust reached the end of the lease term for its Edinburgh office and vacated the premises.

The subsequent dilapidations claim from the landlord has been provided for within these financial statements, but this remains to be settled.

### 3. Statement of Financial Activities prior year

	Unrestricted funds	Restricted funds (revenue)	Restricted funds (capital)	Total 2022	Total 2021
	£	£	£	£	£
<b>Income from:</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	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>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>

## 4. Analysis of income by activity

<b>2023</b>	<b>3-phase journeys</b>	<b>Employability</b>	<b>Outdoor therapy</b>	<b>Central</b>	<b>Total 2023</b>
	£	£	£	£	£
Scottish Government	824,149	-	75,000	-	899,149
Other central and local government	605,380	113,029	22,703	27,717	768,829
Trusts and foundations	321,751	38,206	74,800	91,029	525,786
Other	70,267	38,000	32,450	84,256	224,173
<b>Total 2023</b>	<b>1,821,547</b>	<b>189,235</b>	<b>204,953</b>	<b>203,002</b>	<b>2,418,737</b>

<b>2022</b>	<b>3-phase journeys</b>	<b>Employability</b>	<b>Outdoor therapy</b>	<b>Central</b>	<b>Total 2022</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>

Of Other Income included in the Statement of Financial Activity, £9,637 (2022: £38,164) relates to income received for secondment of an employee to Angus Council.



## 5. Charitable expenditure by activity

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

<b>2022</b>	<b>3-phase journeys</b>	<b>Employability</b>	<b>Outdoor therapy</b>	<b>Total 2022</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	173,325
Other	64,337	5,597	3,707	73,641
<b>Total 2022</b>	<b>2,278,458</b>	<b>164,807</b>	<b>253,961</b>	<b>2,697,226</b>

Governance costs included above comprise:

	<b>2023</b>	<b>2022</b>
	£	£
External audit costs	11,590	12,190
Staff costs	8,239	8,239
Meeting costs	147	-
<b>Total governance</b>	<b>19,976</b>	<b>20,429</b>

## 6. Net income/(expenditure)

	2023	2022
Net income/(expenditure) is stated after charging:	£	£
Depreciation	33,791	30,057
Auditors' remuneration:		
For the provision of statutory audit services	<u>11,590</u>	<u>12,190</u>

## 7. Employment costs

	2023	2022
	£	£
Salaries and wages	1,581,869	1,661,338
Social security	151,151	151,049
Pensions	<u>44,717</u>	<u>47,029</u>
<b>Total</b>	<b><u>1,777,737</u></b>	<b><u>1,859,416</u></b>

One employee earned between £60,000 and £70,000 during the year (2022: one). No employees earned over £70,000 (2022: none).

The key management personnel of the charitable company comprise the trustees and the senior leadership team, as set out on page 10. Remuneration of the key management personnel is set according to pay scales which are approved by the Board at the point of any changes being made. The total employee benefits of the key management personnel of the charity were £219,616 (2022: £283,861).

The average number of full-time equivalent employees during the year was 58 (2022: 58). Staff numbers based on full-time equivalents were made up as follows:

	2023 Number	2022 Number
3-phase journeys	30	29
Employability	3	3
Outdoor therapy	3	4
Management and support	<u>22</u>	<u>22</u>
<b>Total</b>	<b><u>58</u></b>	<b><u>58</u></b>

No trustees received remuneration or expenses (2022: 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 2023 amounted to £44,717 (2022: £47,029). £8,567 (2022: £ 8,581) was outstanding at 31 March 2023.

## 9. Fixed assets

	Motor vehicles £	Leasehold property £	Other £	Total £
<b>Cost</b>				
At 1 April 2022	17,891	159,911	154,886	332,688
Additions	41,461	-	-	41,461
Disposals	-	-	(301)	(301)
<b>At 31 March 2023</b>	<b>59,352</b>	<b>159,911</b>	<b>154,585</b>	<b>373,848</b>
<b>Depreciation</b>				
At 1 April 2022	12,619	99,972	110,450	223,041
Charge for the year	9,568	14,691	9,532	33,791
On disposals	-	-	(301)	(301)
<b>At 31 March 2023</b>	<b>22,187</b>	<b>114,663</b>	<b>119,681</b>	<b>256,531</b>
<b>Net book value</b>				
<b>At 31 March 2023</b>	<b>37,165</b>	<b>45,248</b>	<b>34,904</b>	<b>117,317</b>
At 31 March 2022	5,272	59,939	44,436	109,647

## 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 2023 was £2 (2022 £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.

On 15 September 2023, the directors of Venture Mòr Ltd made an application for the company to be struck off.

## 11. Debtors

	2023	2022
	£	£
Prepayments	30,361	38,960
Other debtors	6,769	8,524
Accrued income	50,817	142,950
	<hr/>	<hr/>
<b>Total</b>	<b>87,947</b>	<b>190,434</b>
	<hr/>	<hr/>

## 12. Creditors payable within one year

	2023	2022
	£	£
Trade creditors	24,457	57,878
Taxation and social security	45,221	34,452
Other creditors	22,261	34,288
Deferred income	166,187	169,253
	<hr/>	<hr/>
<b>Total</b>	<b>258,126</b>	<b>295,871</b>
	<hr/>	<hr/>

## 13. Deferred income

	2023
	£
Brought forward at 1 April 2022	169,253
	<hr/>
Released to incoming resources in year	(169,253)
Received in year and deferred	166,187
	<hr/>
<b>Carried forward at 31 March 2023</b>	<b>166,187</b>
	<hr/>

## 14. Analysis of net assets among funds

	Unrestricted funds	Restricted funds (revenue)	Restricted funds (capital)	Total funds
	£	£	£	£
<b>2023</b>				
Non-current assets	2	75,829	41,488	<b>117,319</b>
Net current assets	86,935	(75,829)	-	<b>11,106</b>
<b>Net assets at 31 March 2023</b>	<b>86,937</b>	<b>-</b>	<b>41,488</b>	<b>128,425</b>
<b>2022</b>				
Non-current assets	2	49,444	60,203	109,649
Net current assets	380,787	(49,444)	-	331,343
<b>Net assets at 31 March 2022</b>	<b>380,789</b>	<b>-</b>	<b>60,203</b>	<b>440,992</b>

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

<b>2023</b>	Opening	Income	Expenditure	Closing
	£	£	£	£
Restricted funds – revenue				
3-phase programmes:				
Inspiring Young Futures	-	490,012	490,012	-
Living Wild: Chance for Change	-	711,715	711,715	-
Next Steps	-	436,180	436,180	-
Positive Futures	-	183,642	183,642	-
Employability	-	189,235	189,235	-
Outdoor therapy	-	217,452	217,452	-
<b>Total restricted funds - revenue</b>	<b>-</b>	<b>2,228,236</b>	<b>2,228,236</b>	<b>-</b>
<b>Restricted funds – capital</b>	<b>60,203</b>	<b>-</b>	<b>18,715</b>	<b>41,488</b>
<b>Total restricted funds</b>	<b>60,203</b>	<b>2,228,236</b>	<b>2,246,951</b>	<b>41,488</b>
Unrestricted funds	380,789	190,501	484,353	86,937
<b>Total funds</b>	<b>440,992</b>	<b>2,418,737</b>	<b>2,731,304</b>	<b>128,425</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:

		<b>2023</b>		<b>2022</b>	
		<b>Income</b>	<b>Expenditure</b>	<b>Income</b>	<b>Expenditure</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
National Lottery		-	-	3,575	3,575
Community Fund: Awards for All					

<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>	-	2,223,128	2,223,128	-
<b>Restricted funds – capital</b>	78,984	-	18,781	60,203
<b>Total restricted funds</b>	78,984	2,223,128	2,241,909	60,203
Unrestricted funds	241,001	608,858	469,070	380,789
<b>Total funds</b>	319,985	2,831,986	2,710,979	440,992

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

	2023	2022
	£	£
Net income for the year	(312,567)	121,007
Adjusted for:		
Depreciation charges	33,791	30,057
Interest income	(1,402)	(68)
Loss / (profit) on the sale of fixed assets	-	(3,478)
Decrease in debtors	102,487	(11,517)
Increase/(decrease) in creditors	3,681	(298,239)
<b>Net cash provided by operating activities</b>	<b>(174,010)</b>	<b>(162,238)</b>

## 17. Analysis of net debt

	Opening	Cash flows	Closing
	£	£	£
<b>2023</b>			
Cash	436,780	(214,069)	222,711
Loans falling due within one year	-	-	-
<b>Total</b>	<b>436,780</b>	<b>(214,069)</b>	<b>222,711</b>
<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>(168,086)</b>	<b>436,780</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:

	2023	2022
	£	£
Leases expiring in:		
Less than 1 year	79,812	134,414
1 – 5 years	22,690	103,605
	<b>102,502</b>	<b>238,018</b>



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

	2023	2022
	£	£
Property	118,371	97,260
IT equipment	-	12,977
Vehicles	15,314	16,918
	<u>133,505</u>	<u>127,155</u>

19. Provisions

On 22 May 2023 Venture Trust vacated its Edinburgh office. The landlord submitted a claim for dilapidations to a value of £41,426. Venture Trust are in the process of negotiating the terms of the claim, however have recognised the amount in full in this financial year.