

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 2025

**ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2025**

CONTENTS

CEO Report1

Trustees’ Report3

**Independent auditors’ report to the Trustees of the Venture Trust for the year
ended 31 March 2025 14**

Statement of Financial Activities (including Income and Expenditure) 18

Balance Sheet as at 31 March 2025 19

Statement of Cashflows as at 31 March 2025..... 20

Notes to the financial statements for the year ended 31 March 2025.....21

CEO REPORT

Introduction

We are pleased to present this year's annual report and financial statements, which reflect not only our continued commitment to our mission but also the remarkable resilience of our charity over the past year. Despite a challenging and ever-evolving landscape, we have remained steadfast in our purpose to deliver lasting, life-changing support and create experiences using the outdoors and nature for people impacted by trauma and adversity. We have been strengthened and encouraged by the unwavering support of our community, partners, and dedicated staff. It has been a year marked by progress, collaboration, and renewed optimism for the future, as we continue to build a more inclusive and impactful organisation for those we serve across Scotland.

Context and Challenges

- **Cost-of-living crisis:** Rising household expenses have placed immense strain on participants, making our support services more critical than ever.
- **Political environment:** Policy changes and funding uncertainties have added complexity to our operational planning.
- **Competitive funding landscape:** Increased competition for limited resources has necessitated strategic realignment and efficiency.

The external forces of the past year have underscored the importance of resilient, flexible support structures for our most vulnerable participants.

Commitment to amplifying the voices of those with lived experience and evidencing impact

We are unwavering in our dedication to placing participants at the heart of everything we do. In the year ahead, we will:

- Expand and deepen our work with participants to find new and better ways to ensure their lived experience directly informs programme design and decision-making.
- Improve the mechanisms we have in place to receive feedback from our participants and other experts by experience to ensure our offer remains relevant and impactful.
- Improve the way in which we capture data and positive outcomes to demonstrate the impact of our work.

Leadership and Governance

This year saw pivotal leadership appointments with Barry Sillers joining us as Chair of Trustees and 5 new Trustees being appointed to the Board.

Together, they bring fresh perspectives and renewed energy to our strategic direction. Their combined experience will be instrumental as we transition into this next phase of organisational development.

Organisational Change and Resilience

To address the cost-of-living pressures and sustain our impact in a competitive funding environment, we initiated a comprehensive efficiency savings exercise.

Key objectives:

1. **Streamline operations:** Remove duplication and optimise resource allocation.
2. **Strengthen foundations:** Build robust systems for financial and operational stability.
3. **Future-proof our charity:** Position Venture Trust for sustainable growth and innovation.

By making these efficiency savings, we have created stronger, stable foundations on which we can build and look to the future.



Looking Ahead

As we move forward, our focus will remain on delivering high-quality, participant-centred services. We extend our heartfelt thanks to our funders, referral partners, Trustees, and staff for their unwavering support and collaboration. Together, we will create meaningful pathways out of disadvantage and towards lasting opportunity.

Thank you for being part of the Venture Trust community.

Jenny Paterson

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 weathered 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 – in our thinking, our decisions and our actions – even when things feel difficult

Curiosity – we are always learning and growing

Care – for the people we work with, ourselves, and our planet

Collaboration – we believe in the power of partnerships to drive real change

Connection – to the people we work with, our colleagues, our communities and to nature

ACHIEVEMENTS AND PERFORMANCE OVERVIEW

This year, we have continued to deliver our personal development programmes (each featuring a wilderness journey of between 5 and 10 days as a central element), and we have seen further development of our Outdoor Therapy service, along with the delivery of our employability programmes, CashBack Green Futures and Forward for Families Fife.

604 people engaged with our services and programmes this year. While this reflects a slight decrease in overall reach, our work has grown deeper and more integrated: 33 participants engaged with more than one of our services, reflecting the increasingly joined up and person-centred approach we are taking. We continue to believe that the right support, delivered at the right time, can spark powerful and lasting change.

The wilderness remains central to what we do. We facilitated 20 transformative wilderness journeys across Scotland, offering space for reflection, personal development, and change. These journeys continue to provide our participants with the opportunity to step away from daily pressures and connect with themselves, others, and the natural world in powerful ways.

We delivered 9 employability courses this year, along with 10 single-day sessions, helping people build the skills, confidence, and experience needed to move toward sustainable employment. Our programmes are designed to meet people where they are, and our employability services continue to evolve to match the realities of those we support.

Mental health remains a prevalent challenge for our participants, with 90% of those we worked with facing mental health challenges. Our Outdoor Therapy service continues to respond to this critical need across Scotland. In 2024/25, we expanded our provision in Fife to include young people aged 10-16 for the first time, in addition to our ongoing support for 16-24 year olds. This development, made possible through a growing partnership with Fife Council, is one example of how we're working to ensure earlier intervention and broader support for mental wellbeing in communities across Scotland. We are especially proud that 95% of participants we monitored this year saw an improvement in their core life skills – an outcome that speaks to the resilience, courage, and potential of those we work alongside.

As we look ahead, we remain committed to adapting and responding to the needs of our participants. With every course delivered, every relationship built, and every journey undertaken, we are working to ensure that those who turn to Venture Trust receive the support and opportunities they deserve to build brighter, more secure futures.

Personal development programmes

At the heart of Venture Trust's work is the delivery of intensive personal development programmes for people who have faced significant challenges, including adverse childhood experiences, trauma, poverty, mental health, long-term unemployment, gender-based violence, homelessness, isolation, and addiction, often leading to involvement in the justice system.

Our programme is available for three specific groups: those currently involved in Community Justice, women either at risk of or have experienced gender-based violence (Next Steps), and Young People experiencing adversity. Using the outdoors as a powerful catalyst for change, we work within local communities and remote locations in Scotland's wild landscapes to help participants achieve meaningful improvements in their mental, emotional, and physical wellbeing, confidence, relationships, and ability to engage with local support services.

Each programme offers wraparound community support, featuring regular one-to-one meetings and group outdoor activities in local green spaces. At the centre of this support is a wilderness journey, lasting up to 10 days, set in Scotland's breath-taking landscapes and remote locations. Participants take part in activities such as hiking, canoeing, camping, and walking, alongside intense structured personal development sessions and opportunities to learn practical and transferable skills.

This immersive experience, free from the distractions of technology and the pressures of daily life, allows participants the space to reflect, understand the impact of their life experiences, imagine positive changes to their life, and feel more able to navigate life in a more positive way. Many return to their communities with increased self-worth, enhanced confidence, and improved wellbeing, better equipped to overcome challenges and make positive, lasting changes in their lives and for those around them.

Over the past year, 365 participants engaged with the programme, with 138 joining a transformative wilderness journey giving them the space to reflect, set goals, and develop essential life skills. We also delivered 80 group work sessions, fostering peer support and shared learning. The impact is clear: 83% reported improved mental wellbeing, 93% increased their confidence, and at least 58 have already moved into a positive outcome such as employment, education, or training.

Employability

Our outdoor employability courses provide transformative support across Scotland, helping people facing barriers to employment, education, or training to build the skills, confidence, and motivation needed to thrive. By delivering training, coaching, and accredited qualifications, our employability service equips participants to access further learning or mainstream support, be job-ready, and secure and sustain employment. Our programmes are tailored for young people and adults experiencing long-term unemployment, disadvantage, or at risk of offending. This year we had two employability offers:

Our CashBack Green Futures programme supports young people aged 16–25 who are unemployed, not in education or training, or involved/at risk of involvement in the justice system, to build brighter, more sustainable futures. The project is delivered through regular community-based sessions with a strong focus on employability, where participants develop job-ready skills such as teamwork, communication, problem-solving, and reliability, alongside tailored one-to-one support to help them take positive steps towards employment, education, or training. These sessions are delivered alongside outdoor activities and green skills development, helping young people build confidence, improve wellbeing, and strengthen their connection to nature. The programme empowers participants to move away from risk and towards greater stability, purpose, and opportunity.

Our Forward for Families project supported parents and carers in Fife facing complex life circumstances, including involvement with the justice system, poor mental health, social isolation, and barriers to employment. Designed to accommodate childcare responsibilities, the flexible programme combined outdoor activities like kayaking and bushcraft with workshops on employability skills such as CV writing and IT. Participants built confidence, developed core life skills, and explored activities to share with their families. The programme created a supportive environment that encouraged stronger family relationships and positive, sustainable change.

Over the past year, 136 people engaged with our employability programmes, with 112 attending a course or activity day (59 attending a multi-day course) involving outdoor learning, practical skills training, and personal development. The impact has been significant, with 95% reporting a greater sense of hope and aspiration, 96% increasing their confidence, and 84% experiencing improved mental wellbeing. We have also seen at least 33 participants already moving into a positive outcome.

Outdoor Therapy

Our Outdoor Therapy service offers a powerful alternative to traditional indoor counselling, combining professional therapeutic support with the proven benefits of nature. Delivered one-to-one by qualified Outdoor Therapists in local green spaces, the service provides a calm, non-clinical environment that helps clients feel more at ease. The natural setting fosters openness, reduces stress, and encourages mindfulness, creating an ideal space for emotional processing and personal reflection. Using the outdoors can also support regulation and make therapy feel less intense, particularly for those who find indoor settings overwhelming. Across all age groups, Outdoor Therapy continues to offer a unique and transformative pathway to improved mental wellbeing, meeting people where they are – both physically and emotionally.

In 2024/25, we expanded the reach of Outdoor Therapy by beginning to work with younger clients aged 10-16 in Fife who are struggling to engage with education due to mental health challenges. This new strand of early intervention recognises the importance of timely support and offers young people a safe, therapeutic space to explore difficult emotions, build emotional resilience, and reconnect with daily life.

The geographical reach of our service has been more focused this year; 46% of our clients were based in Fife, 23% were from Glasgow, 13% from North Lanarkshire, and the remaining 18% were evenly split between other areas in the East and West of Scotland. Young people made up the majority of our clients, accounting for 68% of those supported.

Feedback and outcomes from the service demonstrate its positive impact. At the end of therapy, 71% of clients said they intended to spend more time outdoors, 100% rated their relationship with their therapist as very good or excellent, and 100% would recommend the service to others. The service was rated 9.5 out of 10 for helpfulness, and 83% of clients said they would return to the locations where their sessions took place. On average, clients who completed their time in the service in 2024/25 received 13 one-to-one sessions with their Outdoor Therapist.

Strategic Planning

Whilst we continue to work towards our current Strategic Plan, we recognise the need 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. We will complete a five year strategy for 2026-2031 by the end of 2025.

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.

We would like to sincerely thank all those who have funded and supported our work over the past year - we really couldn't do this without you!

Thank you to our funders, who include: Aberdeen City Council, ALLIANCE Self-Management Fund, Arc'teryx, The Big Hoof, Cashback for Communities, Charles Hayward Foundation, CJC Whitehouse Charitable Trust, Crerar Hotels Trust, CRH Trust, D'Oyly Carte Charitable Trust, Dr Guthrie's Association, Dunlossit and Islay Community Trust, East Ayrshire Council, Fidelity, Fife Council, Gannochy Trust, Glasgow City Council, Gordon Fraser Charitable Trust, Hugh Fraser Foundation, Inspiring Scotland, James Wood Bequest Fund, Jessica Rose Duncan Schuetz Charitable Trust, Jones Family Charitable Trust, Kilpatrick Fraser, Leigh Trust, Leith Benevolent Association, Leng Charitable Trust, Mathew Trust, Miss M E Swinton Patterson Charitable Trust, Mrs JT Isles Dennys Charitable

Trust, Nancie Massey Charitable Trust, Nancy Roberts, National Heritage Lottery Fund, North Ayrshire Council, North Lanarkshire Council, Perth & Kinross Council, Ponton House Trust, Q Charitable Trust, Scottish Mountaineering Trust, Tay Charitable Trust, The Christine Price Clark Charitable Trust, The Folio Trust, The MacRobert Trust, The National Lottery Community Funds The Pilgrim Trust, The Pleasance Trust, The Scottish Government, The Souter Charitable Trust, Tiny Changes, Van Neste Foundation, Veterans Foundation, Violet M Lessel Trust, Whirlwind Charitable Trust, Youthlink Scotland

Environmental sustainability

Venture Trust integrates environmental awareness and responsibility across our organisation, from the way we deliver programmes to how we operate our offices in Stirling and Glasgow.

Our work takes place in Scotland's natural landscapes and green spaces, enabling participants and staff to connect meaningfully with the environment. Time spent outdoors builds appreciation of nature and highlights the importance of protecting it. Through our wilderness journeys and outdoor activities, we follow a strict "leave no trace" policy. Participants and staff alike are encouraged to take responsibility for their surroundings, learning about conservation, sustainability, and how everyday choices—such as managing waste responsibly and respecting wildlife—can have a lasting impact.

Our Outdoor Therapy service also makes creative use of nature to support wellbeing. Clients and practitioners explore natural symbols, seasonal change, and materials found in the landscape to reflect on personal growth and resilience, while developing a deeper connection to the environment. Partnerships strengthen this work. With the National Trust for Scotland and others, participants and staff contribute directly to conservation through tree planting, litter picking, fence repairs, and path maintenance. These activities help protect Scotland's landscapes and contribute to collective efforts to address the climate emergency and achieve net zero.

Organisationally, we embed sustainability into our day-to-day practices. We recycle in both our Stirling and Glasgow offices, reduce landfill, and enable remote working where possible to cut transport emissions. Staff are supported to adopt environmentally responsible practices that align with our values.

By placing environmental responsibility at the heart of our programmes and operations, Venture Trust inspires participants and staff to become environmental stewards. The lessons carried forward into homes, workplaces, and communities ensure that our impact extends well beyond our immediate programmes, contributing to a more sustainable future for Scotland.

FINANCIAL REVIEW

Financial Position

Total income amounted to £2,269,529, (2024: £2,341,834). The majority of this income £1,958,378 relates to restricted charitable activities (2024: £1,902,659), reflecting an increase in grant and funding support. Donations totalled £298,587 (2024: £414,202), the reduction due in the most part to some large multi annual donations tapering off in the penultimate or final years.

Income from Scottish Government represents 44% (2024: 44%) of total income with 32% (2024: 26%) from local and central government, 15% (2024: 21%) from Trusts and foundations, 6% (2024: 6%) from The National Lottery and 3% (2024: 3%) from other sources.

Total expenditure for the year was £2,347,496, (23/24 £2,338,496). £2,249,359 of this was directed toward charitable activities, with £98,137 spent on raising funds.

During the year Venture Trust proactively developed a comprehensive plan focused on long-term sustainability. In December 2024 the Board approved a business case for efficiency savings to immediately address a funding gap and to significantly reduce our cost base for the coming years, whilst maintaining our existing service levels. Key measures included identifying £359k in efficiency savings for 2025/26 primarily through staff reductions and restructuring operational teams and activity to better align resources with demand. This resulted in 9 redundancies, costing £88,043 in redundancy, accrued holiday and pay in lieu of notice payments.

Whilst this contributed to the net deficit for the year of £77,967 (compared to a small surplus of £3,338 in 2024), our cost base for 2025/26 has been considerably reduced.

Consequently, year-end reserves fell to £53,796, down from £131,763 at the start of the year. Of this, £46,981 was held in unrestricted funds and £6,815 in restricted funds.

These efforts aim to maintain service delivery while significantly reducing operating costs, making Venture Trust more attractive to funders in the future. The streamlined structure will improve oversight, support trauma-informed practices, and enable investment in under-resourced areas.

This decisive action will allow us to build reserves and demonstrates a clear commitment to preserving Venture Trust's mission and financial viability.

Reserves Policy

Venture Trust aims to hold reserves at a level sufficient to cover certain events that may occur during the year that have not been budgeted for. It also provides for replacing equipment, business continuity and allowing investment in future growth. The Trustees recognise it will take a few years to reach this level.

Total funds held by the charitable company as of 31 March 2025 were £53,796 (2024: £131,763), including £6,815 (2024: £23,139) of restricted funds relating solely to the purchase of fixed assets. The actual free reserves held as of 31 March 2025 were £46,981 (2024: £108,624), with no amounts (2024: none) having been designated or otherwise committed.

Eighty-six per cent (2024: 88%) 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:

- Investment in our Funding and Partnerships team to develop and implement our fund raising strategy to maximise unrestricted income from individual, community 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

The third sector continues to face a challenging funding landscape. We remain focussed on our strategic objectives and the increasing demand for our services. The Senior leadership team and Board of Trustees have implemented several strategic measures to ensure the charity's ongoing viability:

- Income Pipeline: is scrutinised regularly to inform decisions about the charity and its operations, escalating strategic decisions to the Funding and Finance Committee and Board as necessary.
- Cost Management: we continually monitor and challenge expenditure and will take decisive action to reduce our costs base where we can without compromising the quality of our services.
- Diversification of Funding Sources: We will actively seeking new funding opportunities, including partnerships with corporate sponsors, government grants, and individual donors.
- Enhanced Fundraising Efforts: We have expanded our fundraising and partnerships team to increase donor engagement and support.
- Community Engagement: We are strengthening our relationships with the community and stakeholders to raise awareness of our mission and the critical need for support.

The forecast income pipeline for the current financial year and beyond is sufficient to support the charity to meet its principal aims and objectives and 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 2025. 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. 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 Funding & Finance Committee and a People & Practice Committee.

The Committees report directly to the Board of Trustees.

Members of the Board, who are directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 13.

Induction and training for new Trustees is led by the Chair and 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.

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 programmes.

The SLT meets frequently and is comprised of CEO, Director of Operations, Director of Funding and Partnerships, and Director of Corporate Services.

The Board approves the delegation of authority through the CEO, with a specific scheme of delegation in place. This sets out the authority and responsibilities delegated by the Board to individuals and committees within the organisation. It is designed to ensure clarity in decision-making processes, accountability, and effective governance in line with the charity's objectives and legal requirements, which include but are not limited to duties of care, diligence, and acting in the charity's best interests.

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.

Risk management

Venture Trust operates a formal risk management process, which sets out our risk appetite and helps assess business risks and implement risk management strategies. Steps taken are to identify the types of risks faced, establish the context, analyse and evaluate the risk, prioritising them in terms of potential impact and likelihood of occurrence, identifying means of mitigating the risk and monitor and review the risk.

The strategic risk register is regularly reviewed by the SLT, Committees 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.

The most significant and ongoing risk and uncertainty faced by the organisation relates to securing funding for delivery and adapting our work to meet funders' evolving requirements and participants' needs in the current context of increased demand for our services and continuing and deepening cost of living challenges.

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

Venture Trust is certified by Cyber Essentials, a UK government-backed certification scheme designed to help organisations protect themselves against common cyber threats. The scheme is overseen by the National Cyber Security Centre and focuses on five key technical controls:

1. Firewalls
2. Secure configuration
3. User access control
4. Malware protection
5. Patch management

In addition we have recently implemented a passphrase system when communicating with our IT support providers for certain types of support request that carry a security risk. This helps prevent communication with individuals who falsely present themselves as genuine but have malicious intent.

The Senior Leadership Team and Trustees regularly monitor the level of risk associated with cyber security as part of our formal risk management process, and will implement new procedures where required to safeguard our assets.

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 22nd October 2025 and signed on their behalf by:



Barry Sillers

Chair of the Board

TRUSTEES AND ADVISERS

Board of Trustees

Barry Sillers (Chair) (appointed 30 October 2024)
Angela McCusker (Chair) (resigned 30 October 2024)
Adam Burley (resigned 04 April 2025)
Alastair Clarkson
Rachel David (appointed 30 October 2024)
Katy Hetherington (resigned 05 June 2025)
Nicholas Leitch (appointed 30 October 2024)
Catherine Lindsay (resigned 05 June 2025)
Hugh McGregor
Neil McMillan (appointed 30 October 2024)
Leigh-Ann Plenderleith (appointed 30 October 2024)
Jill Roulston
Nicola Thomson (resigned 14 August 2024)
Bill Stephen
Ross Yuill (appointed 30 October 2024, resigned 3 July 2025)

Senior leadership team

Jenny Paterson, CEO
Dennis Ford, Director of Operations (appointed 06 January 2025)
Gemma Jones, Director of Operations (resigned 14 November 2024)
Lynn Simmers, Director of Corporate Services
Gavin Sinclair, Director of Funding and Partnerships

Auditors	Solicitors	Bankers
CT Audit Limited Chartered Accountants & Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL	Kerr Stirling LLP 10 Albert Place Stirling FK8 2QL	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 2025

Opinion

We have audited the Financial Statements of Venture Trust for the year ended 31 March 2025 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 2025 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:

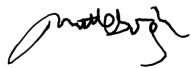
- A review of manual adjustments made in coming to the financial statements would identify any unusual adjustments.
- Through gaining a detailed understanding of the business and operations this allowed for identification of irregularities.
- Review of minutes of board meetings throughout the period;
- 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: www.frc.org.uk/auditorsresponsibilities. 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 Audit Limited

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

Date – 24 October 2025

CT Audit Limited 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 2025

	Note	Unrestricted funds	Restricted funds	Total 2025	Unrestricted funds	Restricted funds	Total 2024
		£	£	£	£	£	£
Income from:	3						
Charitable activities		-	1,958,378	1,958,378	-	1,902,659	1,902,659
Donations		254,432	44,155	298,587	285,702	128,500	414,202
Interest		4,046	-	4,046	3,148	-	3,148
Other		8,518	-	8,518	21,825	-	21,825
Total income		266,996	2,002,533	2,269,529	310,675	2,031,159	2,341,834
Expenditure on:							
Raising funds	4	98,137	-	98,137	61,439	-	61,439
Charitable activities	5	230,502	2,018,857	2,249,359	227,549	2,049,508	2,277,057
Total expenditure		328,639	2,018,857	2,347,496	288,988	2,049,508	2,338,496
Net (expenditure)/income	6	(61,643)	(16,324)	(77,967)	21,687	(18,349)	3,338
Opening Balance at 1 April		108,624	23,139	131,763	86,937	41,488	128,425
Closing Balance at 31 March		46,981	6,815	53,796	108,624	23,139	131,763

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

The notes on pages 21 to 31 form part of these financial statements.

Balance Sheet as at 31 March 2025

Notes		2025 £	2024 £
Fixed assets			
Tangible assets	9	37,410	84,774
		37,410	84,774
Current assets			
Debtors	10	110,863	179,859
Cash at bank and in hand		147,154	210,313
		258,017	390,172
Current liabilities			
Creditors: amounts falling due within one year	11	(241,631)	(332,606)
		16,386	57,566
Net current assets			
Provision for Dilapidations	18	-	10,577
Net assets			
	13	53,796	131,763
Funds			
	14		
Unrestricted		46,981	108,624
Restricted – revenue		-	-
Restricted – capital		6,815	23,139
Total funds			
		53,796	131,763

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 and signed on its behalf on 23 October 2025



Barry Sillers (Chair)

The notes on pages 21 to 31 form part of these financial statements.
Company number: 01673720

Statement of Cashflows as at 31 March 2025

		2025	2024
		£	£
Cash provided by operating activities	15	<u>(67,205)</u>	<u>(15,546)</u>
Cash flows from investing activities:			
Interest income		4,046	3,148
Proceeds from the sale of property, plant & equipment		-	-
Purchase of property, plant & equipment		<u>-</u>	<u>-</u>
Cash provided by investing activities		<u>4,046</u>	<u>3,148</u>
Cash flows from financing activities:			
Repayments of borrowing		-	-
Increase in cash and cash equivalents for the year		<u>(63,159)</u>	<u>(12,398)</u>
Cash and cash equivalents at 31 March 2024		<u>210,313</u>	<u>222,711</u>
Total cash and cash equivalents at 31 March 2025		<u><u>147,154</u></u>	<u><u>210,313</u></u>

The notes on pages 21 to 31 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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. The financial statements are prepared in sterling and rounded to the nearest pound.

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. Looking ahead to the coming year, the charity sector will continue to face many challenges: economic uncertainty, shifting donor priorities, competition for funding, changing direction of government funding, the impact of global crises, and technological disruption. Venture Trust recognises these challenges and continues to look at opportunities to diversify funding sources, invest in donor stewardship and engagement strategies, streamline operations to reduce costs, and demonstrate transparency and accountability in our use of funds.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 Key judgements and estimates

In preparing these financial statements, the Trustees have made the following judgements:

- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, considering factors such as physical condition, maintenance and obsolescence.
- Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

There are no key sources of estimation uncertainty.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. Analysis of income by activity

	Personal Development Programmes	Employability	Outdoor therapy	Central	Total
2025	£	£	£	£	£
Scottish Government	830,509	161,424	-	-	991,933
Other central and local government	420,759	107,965	201,453	-	730,177
Trusts and foundations	100,491	-	33,888	212,600	346,979
Other	105,979	-	65,465	28,996	200,440
Total 2025	1,457,738	269,389	300,806	241,596	2,269,529

	Personal Development Programmes	Employability	Outdoor therapy	Central	Total
2024	£	£	£	£	£
Scottish Government	880,508	151,885	-	-	1,032,393
Other central and local government	430,462	126,918	46,396	-	603,775
Trusts and foundations	215,482	-	44,486	225,000	484,967
Other	91,071	-	122,158	7,470	220,699
Total 2024	1,617,523	278,803	213,039	232,470	2,341,834

Of total income, £266,996 relates to unrestricted income (2024: £310,675) and £2,002,533 relates to restricted income (2024: £2,031,159)

4. Expenditure on Raising Funds

Expenditure on raising funds includes all expenditure incurred to raise funds for our charitable purposes. It includes the costs of all fundraising activities and events.

The total expenditure on raising funds of £98,137 is all unrestricted (2024: £61,439).

	2025	2024
	£	£
IT subscriptions	3,759	1,742
Fundraising Costs	6,515	216
Marketing Costs	1,466	0
Employment Costs	86,397	59,481
Total	98,137	61,439

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Charitable expenditure by activity

2025	Personal Development Programmes	Employability	Outdoor therapy	Total 2025
	£	£	£	£
Staff	1,295,833	209,710	257,117	1,762,660
Programme	120,752	30,150	638	151,540
Premises	96,686	17,779	22,750	137,215
Communications	51,036	12,580	14,691	78,307
Other	100,409	10,602	8,626	119,637
Total 2025	1,664,716	280,821	303,822	2,249,359

2024	Personal Development Programmes	Employability	Outdoor therapy	Total 2024
	£	£	£	£
Staff	1,284,294	209,110	311,629	1,805,033
Programme	134,311	1,924	3,912	140,147
Premises	87,027	15,803	23,863	126,693
Communications	77,066	13,994	21,132	112,192
Other	63,877	11,600	17,515	92,992
Total 2024	1,646,575	252,431	378,051	2,277,057

Of total expenditure on charitable activities, £230,502 relates to unrestricted expenditure (2024: £227,549) and £2,018,857 relates to restricted expenditure (2024: £2,049,508).

Governance costs included above comprise:	2025	2024
	£	£
External audit costs	12,540	11,602
Staff costs	13,404	7,258
Total governance	25,944	18,860

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Net income/(expenditure)

	2025	2024
	£	£
Net income/(expenditure) is stated after charging:		
Depreciation	27,546	32,543
Auditors' remuneration:		
For the provision of statutory audit services	12,540	11,602

7. Employment costs

	2025	2024
	£	£
Salaries and wages	1,448,743	1,459,485
Social security	136,343	137,954
Pensions	40,188	40,666
Total	1,625,274	1,638,105

One employee earned between £60,000 and £70,000 during the year (2024: one).

The key management personnel of the charitable company comprise the Trustees and the senior leadership team, as set out on page 13. 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 £255,275 (2024: £209,871).

The total amount of redundancy costs during the year was £47,169 (2024: £8,887). At the year end, there was £nil outstanding (2024: £nil).

The average number of employees during the year was 44 (2024: 48). Staff numbers were made up as follows:

	2025	2024
	Number	Number
Personal Development Programmes	18	18
Employability	3	4
Outdoor therapy	6	5
Management and support	17	21
Total	44	48

No Trustees received remuneration or expenses (2024: nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2025 amounted to £40,188 (2024: £40,666). £6,794 (2024: £14,388) was outstanding at 31 March 2025.

9. Fixed assets

	Motor vehicles	Leasehold property	Equipment, Fixtures & Fittings	Total
	£	£	£	£
Cost				
At 1 April 2024	59,352	159,911	114,429	333,692
Additions	-	-	-	-
Disposals	-	-	(54,051)	(54,075)
At 31 March 2025	59,352	159,911	60,378	279,658
Depreciation				
At 1 April 2024	32,402	128,987	87,529	248,918
Charge for the year	8,292	12,172	7,082	27,546
On disposals	-	-	(34,233)	(34,233)
At 31 March 2025	40,694	141,159	60,378	242,231
Net book value				
At 31 March 2025	18,658	18,752	-	37,410
At 31 March 2024	26,950	30,924	26,900	84,744

10. Debtors

	2025	2024
	£	£
Prepayments	23,625	33,016
Trade Debtors	17,305	28,928
Other debtors	18,431	4,626
Accrued income	51,502	113,289
Total	110,863	179,859

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11. Creditors payable within one year

	2025	2024
	£	£
Trade creditors	45,379	39,729
Taxation and social security	38,876	44,486
Other creditors	46,302	38,763
Deferred income (note 12)	111,074	209,628
Total	241,631	332,606

12. Deferred income

	2025	2024
	£	£
Brought forward at 1 April 2024	209,628	166,187
Released to incoming resources in year	(1,528,846)	(1,749,474)
Received in year and deferred	1,430,292	1,792,915
Carried forward at 31 March 2025	111,074	209,628

Deferred income consists of grant income received that does not meet the criteria for recognition in the statement of financial activities (SoFA) because entitlement to the income does not exist at the balance sheet date. This income will be released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

13. Analysis of net assets among funds

	Unrestricted funds	Restricted funds (revenue)	Restricted funds (capital)	Total funds
	£	£	£	£
2025				
Non-current assets	-	30,595	6,815	37,410
Net current assets including dilapidations	46,981	(30,595)	-	16,386
Net assets at 31 March 2025	46,981	-	6,815	53,796
2024				
Non-current assets	-	61,635	23,139	84,774
Net current assets including dilapidations	108,624	(61,635)	-	46,989
Net assets at 31 March 2024	108,624	-	23,139	131,763

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14. Analysis of movements in restricted funds by programme

2025	Opening	Income	Expenditure	Closing
	£	£	£	£
Restricted funds – revenue				
Personal Development Programmes	-	1,432,336	1,432,337	-
Employability	-	269,390	269,390	-
Outdoor therapy	-	300,807	300,807	-
Total restricted funds - revenue	-	2,002,533	2,002,533	-
Restricted funds – capital	23,139	-	16,324	6,815
Total restricted funds	23,139	2,002,533	2,018,857	6,815
Unrestricted funds	108,624	266,996	328,639	46,981
Total funds	131,763	2,269,529	2,347,496	53,796

Restricted funds

The charitable company relies on a mix of restricted and unrestricted funding to fulfil our charitable objectives, including Trusts and Foundations and statutory funding from the Scottish Government and local authority grants. Our programmes are funded by a range of sources, some with specific restrictions. The restrictions attached to each funding source are monitored, recorded, and reported correctly to the individual funder. The capital restricted funds relate to property, with depreciation being charged each year.

Funded Programmes

Venture Trust offers a distinctive approach to supporting vulnerable individuals, including young people, women, and those involved with the criminal justice system. Our multi-disciplinary model integrates personal development programmes, outdoor therapy, and employability initiatives, all rooted in the power of nature to inspire transformation, growth, and healing.

At the heart of our work is a trauma-informed, person-centred approach. This ensures that we understand and address the lasting effects of trauma on the lives of our participants, creating a safe and supportive environment in which they can begin to rebuild their confidence and sense of self-worth. Our services include outdoor personal development programmes, which combine challenging wilderness journeys with ongoing support in the community, offering participants the tools to achieve sustainable, long-term progression in their lives.

We also deliver outdoor employability programmes aimed at young people and parents. These programmes offer a unique blend of outdoor experiences designed to enhance participants' employability, build confidence, and improve overall wellbeing. By engaging in practical, hands-on activities in nature, participants gain valuable skills that can help them move closer to meaningful

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

employment, while also benefiting from the positive impact of the natural environment on their mental and physical health.

Outdoor therapy plays a crucial role in our approach, providing participants with a therapeutic setting that promotes healing and recovery from trauma. The outdoors offers a calming, restorative backdrop for reflection and personal growth, helping individuals to build resilience and develop healthier coping strategies for the future. Through these combined initiatives, Venture Trust empowers individuals to overcome their past experiences and move forward towards a brighter future.

2024	Opening	Income	Expenditure	Closing
	£	£	£	£
Restricted funds – revenue				
Personal Development Programmes	-	1,549,497	1,549,497	-
Employability	-	278,803	278,803	-
Outdoor therapy	-	202,859	202,859	-
Total restricted funds - revenue		2,031,159	2,031,159	-
Restricted funds – capital	41,488	-	18,349	23,139
Total restricted funds	41,488	2,031,159	2,049,508	23,139
Unrestricted funds	86,937	310,675	288,988	108,624
Total funds	128,425	2,341,834	2,338,496	131,763

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

	2025	2024
	£	£
Net income for the year	(77,967)	3,338
Adjusted for:		
Depreciation charges	27,546	32,543
Interest income	(4,046)	(3,148)
Loss / (profit) on the sale of fixed assets	19,818	2
(Increase)/Decrease in debtors	68,996	(91,912)
Increase/(decrease) in creditors	(90,975)	74,480
Increase/(decrease) in provisions	(10,577)	(30,849)
Net cash provided by operating activities	(67,205)	(15,546)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16. Analysis of net debt

	Opening £	Cash flows £	Closing £
2025			
Cash	210,313	(63,159)	147,154
Loans falling due within one year	-	-	-
Total	210,313	(63,159)	147,154
2024			
Cash	222,711	(12,398)	210,313
Loans falling due within one year	-	-	-
Total	222,711	(12,398)	210,313

17. 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:

	2025 £	2024 £
Leases expiring in:		
Less than 1 year	67,781	24,124
1 – 5 years	189,149	4,899
	256,930	29,024

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

	2025 £	2024 £
Property	70,661	72,260
IT equipment	2,302	1,075
Vehicles	13,233	13,233
	86,196	86,568

18. Contingent Liabilities

We acknowledge a potential contingent liability in relation to property dilapidations. At this stage, the financial impact cannot be reliably quantified, and accordingly, no provision has been recognised in the financial statements.