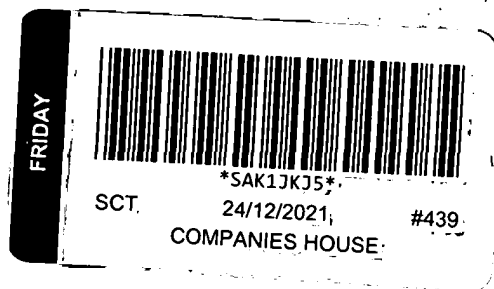


Company Registration No. 01673720 (England & Wales)
Charity No. SC038932 (Scotland)/285891 (England & Wales)

THE
venturetrust

(a company limited by guarantee not having a share capital)

Annual report & financial statements
for the year ended 31 March 2021



ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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CHAIR AND CEO REPORT

In a year of great challenge and uncertainty we would like to thank our participants, our partners, and our staff team.

COVID 19 has undoubtedly had a disproportionate effect for those already facing multiple and complex barriers in life. Venture Trust has been a lifeline for those who would have faced even greater isolation and remained disconnected from vital services without our support.

We have been on a journey of digital transformation and worked quickly to adapt our services and learn new ways of working. This was vital to stay connected to our participants, who told us they were under greater stress and were losing access to specialist services that they relied on for support. Digital engagement has proven difficult for many of our participants who may not have access to the internet, or a private space to have virtual meetings and as with all of us, a level of online fatigue with multiple engagements competing for bandwidth.

When we asked our participants how the pandemic was affecting them, they told us:

- They felt isolated
- They were worried about their future
- They wanted regular contact to help them through

We were delighted to have been able to adapt our services to support over 600 participants this year. In context, our pre-COVID plan was for 650 engaged participants. As restrictions eased our participants increasingly benefited from the return of face-to-face support, smaller group sizes and a more blended model of delivery with ongoing digital connection.

Our funding and referral partners have been incredibly supportive and adaptable. This allowed us to maintain our services during a year that has been challenging for everyone.

There has been significant collaboration across the sector. People and organisations have been united against common adversity to deliver social justice interventions against incredible odds.

Huge thanks go to the staff team and Board who have shown exceptional resilience and adaptability. Without such a collective effort we would not have been able to innovate and pivot our services continuing to support those who need it most.

Susan Davies

Susan Davies
Chair of the Board

Alastair Pringle

Alastair Pringle
CEO

08 November 2021

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.

In 2020-21 we had to find new ways to stay in contact with our participants to help them continue to develop these crucial skills for life. COVID-19 completely transformed the way we worked, how we collaborated and how we engaged participants. We turned ourselves 'outside in' and quickly pivoted to a fully digital service 'Be Connected'. In parallel to adapting our service design we very quickly transitioned to remote working across all departments.

As restrictions eased, we transitioned our Be Connected participants back to our three phase programmes and introduced a blended model of delivery as a mix of face to face and digital, one to one and small groups. Working within local restriction levels we were able to deliver targeted groupwork within Local Authority Areas.

In 2020-21 we supported 621 people and our Be Connected programme delivered critical pandemic and lockdown support to almost 400 participants.

OBJECTIVES AND ACTIVITIES

Our trustees are responsible for agreeing the aims, objectives and activities of Venture Trust. These are monitored and reviewed 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.

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OUR VALUES

Our values underpin everything we do.

Courage

We remain brave when things are tough

Curiosity

We are thoughtful

Care

We will attend to people and place

Collaboration

We work together for greater impact

OUR APPROACH

Our approach is assets-based and trauma-informed. This means that we recognise and understand that many of the people we seek to support have had and continue to experience trauma in their lives and our interventions need to be based on that understanding. Our focus is on identifying, supporting and building on every individual's strengths and assets in order to support them to achieve their personal goals

We use experiential learning with cognitive and therapeutic developmental techniques to build skills and unlock confidence. This offers support and challenge, so individuals make sustained progress towards their goals. This can take time; we help people build the right foundations and resilience to succeed for the rest of their lives. Most people receive up to 9 months of support in their community with the help of a dedicated outreach worker. Our intensive support includes a wilderness journey (between 5 - 10 days duration) delivered in the Scottish Highlands and led by expert outdoor development practitioners which acts as a catalyst for change.

Everyone is supported to secure their next opportunity, for example taking on training or college or starting a job or placement. For some, volunteering and feeling more connected with their community is the next step in their development. Similarly, signposting, and onward referral to services which offer expert help that is tailored and timed to meet an individual's needs may be pivotal to sustaining positive life changes (e.g. mental health and wellbeing, mentoring, housing or money and debt advice).

Our person-centred support delivered in 2020-21 is laid out below, with short descriptions included in Note 15 to the financial statements.

ACHIEVEMENTS AND PERFORMANCE

Overview

In a difficult year for our participants, we are pleased to have been able to provide support for over 600 individuals, and to pivot our delivery to meet the needs of the individuals we support through lockdown with our Be Connected programme. This programme provided support to around 400 people through hubs for employability, wellbeing, and active living, as well as general support accessing services and resources. The remaining 200 were supported through either Outdoor Therapy, Employability or normal service three-phase support.

We have adapted our delivery as restrictions changed throughout the year, providing a blended model of digital and face to face interactions within Local Authority Areas as the rules allowed.

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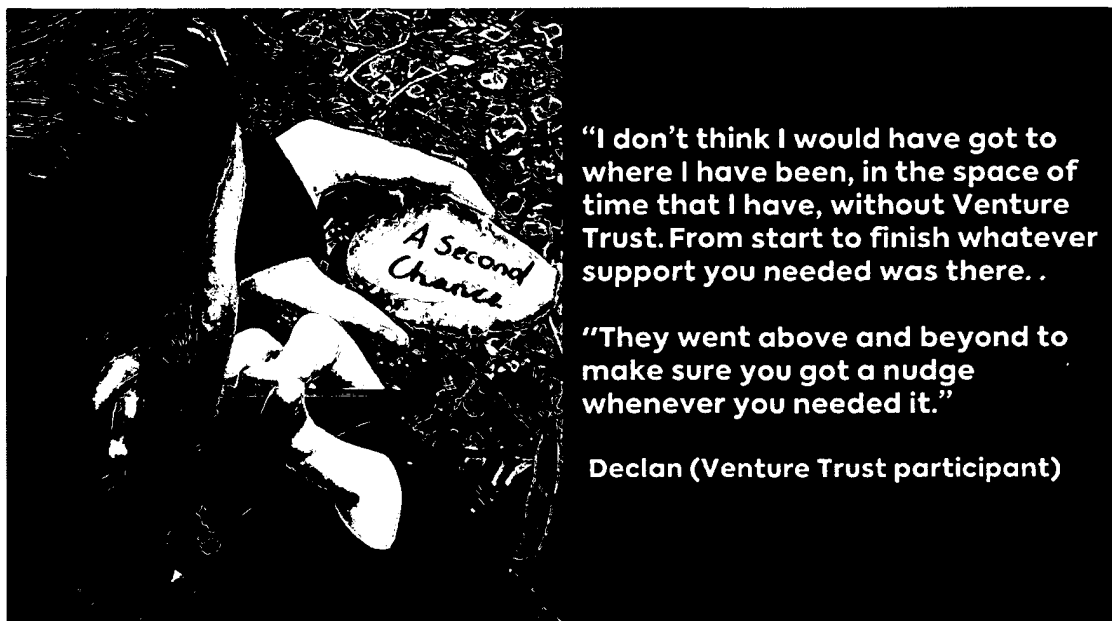
Individuals continued to be supported through our core programmes and as the country continues to move towards recovering from the pandemic, we have been able to prepare participants for the restart of the wilderness journeys which recommenced in May 2021.

Despite the challenges of the last year, 43 of our participants reported positive destinations, with 16 finding employment, 6 going into training, 13 going into education and 8 taking up volunteering.

Whilst lockdowns meant we were unable to deliver face to face training, we have delivered four Change Cycle vocational courses through our Employability programme, with 30 individuals completing the course.

Other achievements this year include:

- Our Outdoor Therapy service was able to conduct some pilot work and offer support to people engaged in the Be Connected Wellbeing Hub. This has been valuable preparatory work for the full launch in May 2021.
- Publication of our first and second Impact reports allowing us to highlight our successes and to establish where we can do better.
- Formation of our participant panel aiming to put participants' voices at the centre of all we do ensuring our programmes remain fit for purpose.
- Launch of our new website and updated branding resulting in increased traffic to our website and social media channels giving us wider access to champion the work that we do.



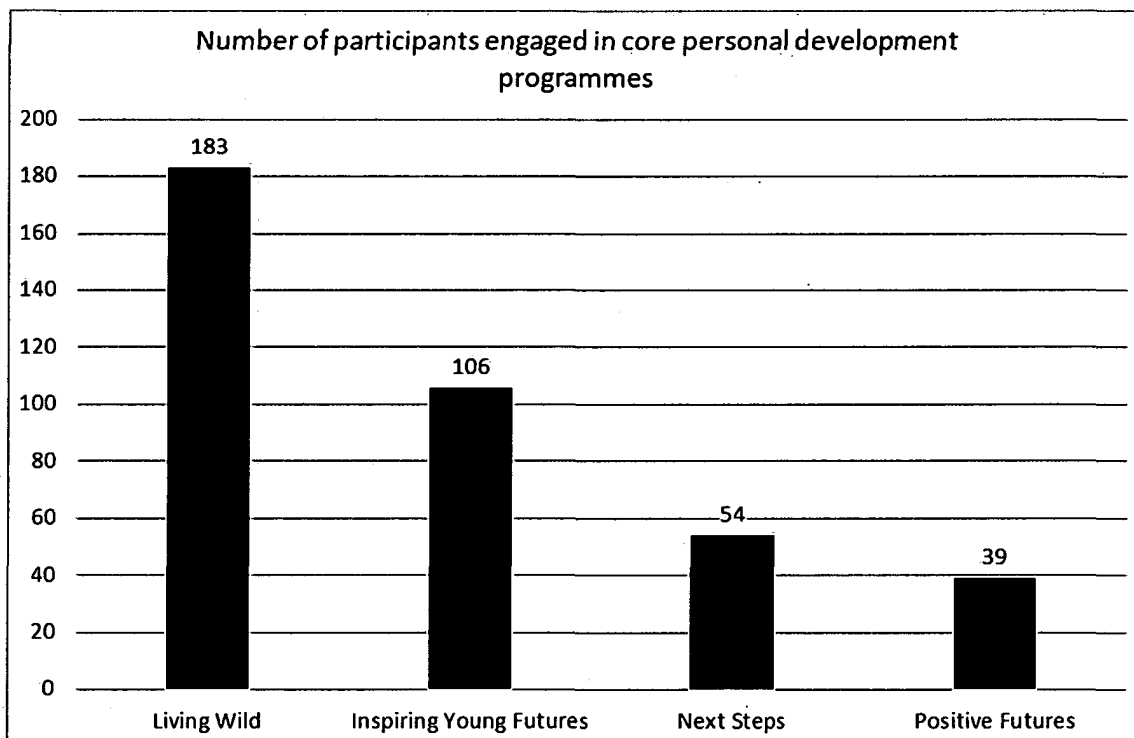
Core Programmes

Our core programmes are:

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

These programmes typically follow the three-phase system: Phase 1 is preparation and goal setting; Phase 2 is the Wilderness Journey; Phase 3 is transfer of learning and achieving goals.

Our provision of 3-phase services was significantly hampered by lockdown as it became impossible to carry out wilderness journeys for most of the year. We were able to do some work in the final quarter preparing people for the journeys which launched in May 2021.



In the latter part of the year, we were able to offer a blended phase 2 where rather than a wilderness journey, participants took part in a five-day programme of day progressive activities and personal development delivered in their Local Authority area.

In May 2021 we launched a phased return to Wilderness Journeys, initially with shorter journeys and returning to full length in June 2021.

Be Connected - Our response to Covid-19

Shortly after lockdown began, in March 2020, we spoke to over 100 participants to understand the challenges they were facing. The response showed that people were struggling to access basic services, were understandably under stress and were losing access to specialist services that they relied on for support.

As part of our initial calls to participants to understand their needs, we assessed them on six factors representing their ability to cope with lockdown. These were:

1. Basic Needs
2. Access to Support
3. IT Literacy
4. Wellbeing
5. Healthy Routine
6. Additional Needs

Understanding that we could not continue to deliver support in the community or through wilderness journeys, we turned our services “Outside In” by developing a digital-led service ‘Be Connected’ which was implemented through three virtual hubs. Our new Be Connected service offered:

- Support (from the Outreach Team): phone, text, and video-call sessions with their key worker where participants could share their struggles, get help with practical problems and support and coaching to cope with lockdown.
- Active Living Hub (from the Field Team): a range of different activities to help people keep active and motivated, including cooking, photography, bushcraft, and creative writing.
- Employability Hub (from the Employability team): the support to look for work, build interview and job search skills and generally maintain a focus on seeking work.
- Wellbeing Hub (from the Outdoor Therapy team): sessions with a trained counsellor for those in need of mental health support.

Our Be Connected service lasted from April to November 2021 and supported around 400 people.

As restrictions eased, we transitioned our Be Connected participants back to our three-phase core programmes and introduced a blended model of delivery as a mix of face to face and digital, one to one and small groups within their Local Authority Areas.

Our digital transition was a good evolution for the organisation. We achieved years of learning in a relatively short space of time and, as we re-entered lockdown in December 2020, we were able to pivot delivering online again. Essential services continued to be delivered face to face for our most vulnerable participants.

Our Impact in Numbers

In 2020-21 we engaged with 621 participants in total, of which 411 were new referrals. We connected with over 400 individuals through our Be Connected service offering support to new referrals and existing participants who would otherwise have completed their work and moved on. Through this service, participants were able to access a bespoke package of support from their dedicated outreach worker and the Active Living, Employability and Wellbeing hubs

Active Living	Employability	Wellbeing
<p>We worked with 91 people on a range of different activities to help people keep active and motivated, including cooking, photography, bushcraft, and creative writing. Over the course of the year 6 participants entered education, 5 commenced employment, 2 started training and 5 began volunteer work.</p>	<p>Our Employability team worked with 75 individuals to look for work, build interview and job search skills and generally maintain a focus on seeking work. Over the course of the year 6 participants entered education, 12 commenced employment, 2 started training and 2 began volunteer work.</p>	<p>29 people had sessions with a trained counsellor, providing support for those struggling with their mental health and wellbeing. Of the individuals using this hub, 2 entered education, 3 entered employment, 1 started training and 1 began volunteer work.</p>

In addition to the three hubs, we provided outreach support to 373 individuals through text and video-call sessions with their key worker where participants could share their struggles, get help with practical problems and support and coaching to cope with lockdown.

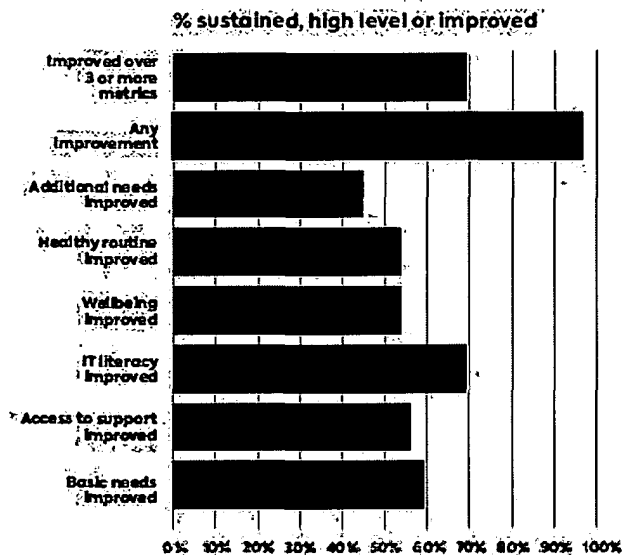


“I’m alive again. Before working with Venture Trust, I was alive, but I wasn’t really living. I began to see my own potential. I realised I could make changes in my life. Venture Trust takes you out of your normal situation and takes you to a place where anything is possible.

“The programme helps you develop the confidence and tools to let you know what you are capable of doing in the future. It brought me back to life.”

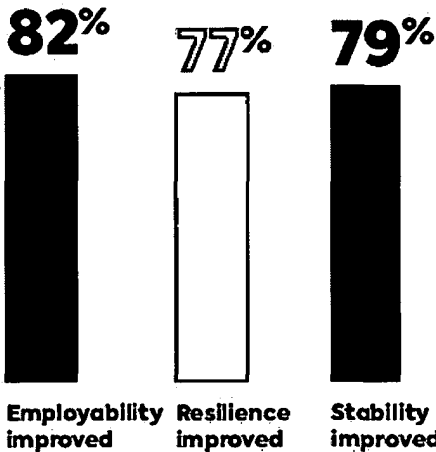
Linda (Venture Trust participant)

Be Connected Welfare Check



As we transitioned from Be Connected and moved participants back to our core programmes, we re-assessed people on the same six factors from their initial assessment to see what impact our support had made. The results were that 97% of people had improved on at least one factor and 69% on three factors out of six.

Monitoring outcomes



Over 75% of our participants felt they had improved in Employability, Resilience and Stability.

Positive destinations

43

8

Volunteering

6

Training

13

Education

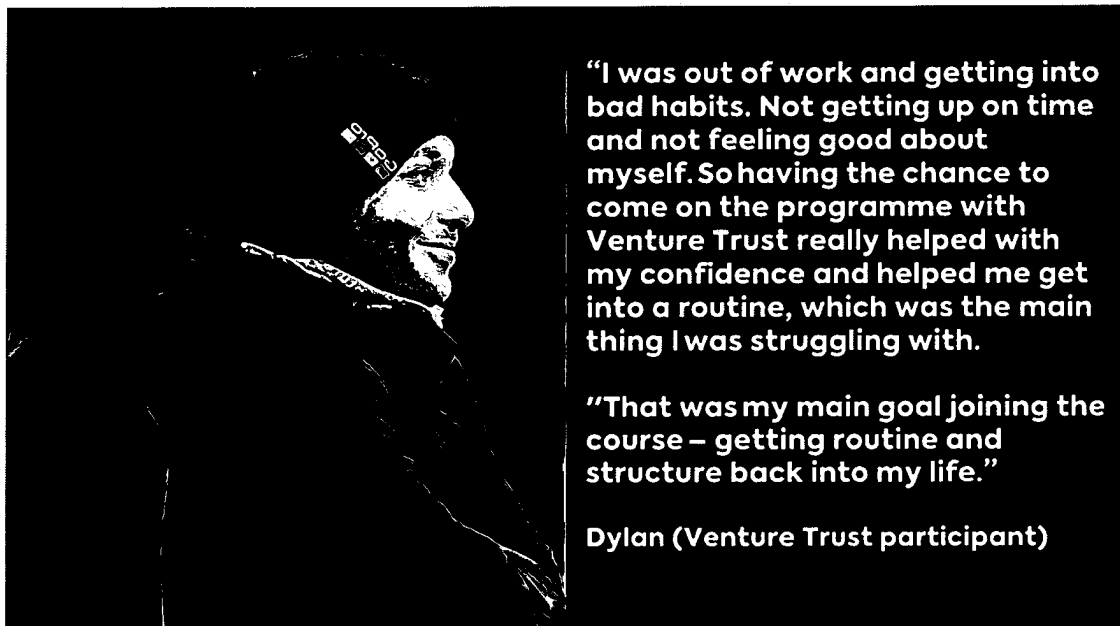
16

Employment

Employability

In addition to our Employability hub, we continued to offer Change Cycle, our vocational course offering recognised qualifications in bicycle mechanics, SQA (Scottish Qualifications Authority) and Workplace training such as manual handling and Health and Safety. Due to lockdowns these courses were delivered virtually; attendance was high and the courses were a success. Over four courses with a total capacity of 40 learners, 32 participants started and 30 completed – a completion rate of 94%. Of the 30 who completed 5 entered employment, 2 started further training and 1 moved into education by the end of March 2021.

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Positive Destinations

Venture Trust believes that all individuals have the capability to achieve their potential, to have a happier, healthier life where they have control and can make positive choices for their future. We aim to support our participants to develop the confidence and life skills to achieve this.

Alongside life skills we help participants move towards harder outcomes of Education, Training, Employability and Volunteering.

The impact of Covid-19 and lockdown on the economy coupled with a reduction in the number of complementary services resulted in reduced progression opportunities for many of our participants. This made it challenging to support people into positive destinations – employment, education, training, or volunteering at a volume we would normally expect. We are however very proud of our 43 participants who achieved a positive destination which represents a considerable achievement for them.

Partnerships and collaboration

Our longstanding partnerships with the Scottish Government, Souter Charitable Foundation and Impetus continue to enable us to maximise the impact we can deliver for the participants of our programmes. Notably this support has enabled Venture Trust to pilot and launch an Outdoor Therapy Service to support young people and veterans to combine the full range of benefits from time in nature and the outdoors with professional therapy to improve mental health and wellbeing.

Our continued collaboration with Arc'teryx sees Venture Trust join them as a strategic partner on their [Outer Peace campaign](#), working together to deliver improved mental, emotional and physical health for some of Scotland's most vulnerable people through the power of the outdoors.

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Despite significant delivery challenges we have maintained valuable partnerships with delivery partners Bike for Good, The Bike Station, Impact Arts, Move On, Four Square and Princes Trust. We are seeking to further develop new strategic partnerships in the coming year.

Sharing success

This year we have successfully redesigned the [Venture Trust website](#) and undertaken a branding refresh with the aim of raising our profile, reach and highlighting success and impact. The new website and branding have allowed us to implement a professional and coherent strategy across our channels to share success. Traffic to the new website is increasing and our engagement and following across our social media channels have continued to increase.

Throughout the year we have featured in both national and local media. Our trustees, senior leadership team have contributed to opinion pieces and policy discussions across national media and sector press.

We actively share case studies and inspiring stories of individuals on our website [In their words: success stories](#), on our [YouTube channel](#) and on external partner and sector websites and publications.

This year we published our first ever [Impact Report](#). This was followed by our [second report](#) in September 2021. By measuring our work and the outcomes people achieve with us, we were able to highlight our successes and more importantly learn where we can do better. We were happy to share this because we believe that being open and transparent is the best way to share our progress.

Strategic direction and organisational resilience

2020 has been a truly exceptional year in every way and the effects of the pandemic will be felt for years to come. The participant groups supported by Venture Trust are amongst those hardest hit by the pandemic. As society recovers and looks ahead there is a clear role for Venture Trust and the third sector in support of Scotland's disadvantaged communities.

The wedge of social inequality has driven deeper and the need for Venture Trust's services has never been greater. With high levels of uncertainty in the economy, youth unemployment could hit 1 in 3 - the highest on record. We are facing a mental health crisis and Scotland's mental health services were overstretched and under resourced pre-covid. The Justice system is facing unprecedented backlog in unpaid work hours and court business which could last until 2025.

The Scottish Government's Recover, Renew and Transform (RRT) programme for the Justice system will build a new system both for now and the future. This presents opportunity for Venture Trust to refresh its approach to justice aligning with the Smart Justice agenda. Through Trauma informed and ACE (Adverse Childhood Experiences) aware practices, we will deliver services to support individuals across the system from early intervention to through care including diversion from prosecution, reducing the remand population, and supporting successful completion of community orders.

With the successful development and launch of Venture Trust's Outdoor Therapy services there is opportunity to be sector leaders, developing the workforce and outdoor therapy practices nationally. With the growing need for mental health support this service can be blueprinted and rolled out nationally representing a significant growth area for the organisation.

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With investment in No One Left Behind, Young Persons Guarantee and investment in green infrastructure Venture Trust is well placed to support those furthest from the labour market to build the skills and confidence to live and work in Scotland.

We can build on learning in digital engagement and blended delivery to extend our reach and offer parity of access across Scotland.

Fundraising

Venture Trust works in close partnership with a range of statutory, trusts and foundations, lottery, corporate and voluntary funding agencies. Despite a challenging year where our delivery has been impacted by the Covid-19 pandemic, our funders have been immensely supportive, providing flexibility and funding where possible. We would like to thank all those that have contributed to the impact achieved and look forward to a continued partnership.

Long-term support from the Scottish Government, Impetus, the European Social Fund, Souter Charitable Trust, The Robertson Trust and Gannochy Trust remains fundamental in enabling us to deliver effective programmes and achieve positive impact. Grants from the Ministry of Defence's Armed Covenant Fund and HM Treasury LIBOR Funds support our work with veterans of all ages.

Other vital support has come from trusts, foundations, lotteries and other agencies including: Bank of Scotland Foundation, Bellahouston Bequest Fund, Benzie's Foundation, Comic Relief, Crerar Hotels Trust, Fidelity UK Foundation, Goldsmiths' Company Charity, Hugh Fraser Foundation, John Watson's Trust, JTH Charitable Trust, Kilpatrick Fraser Charitable Trust, Life Changes Trust, Miss Isabel Harvey Charitable Trust, Miss M E Swinton Paterson's Charitable Trust, National Lottery Heritage Fund, Pump House Trust, R J Larg Family Trust, Rank Foundation, The CJC Whitehouse Charitable Trust, The John Kirkhope Young Endowment Fund, The Meikle Foundation, The Nancie Massey Charitable Trust, The Trades House of Glasgow – Commonwealth Fund, The Worshipful Company of Shipwrights, Violet M Lessel Trust, and W M Mann Foundation.

Statutory and other partners include the Community Response Recovery and Resilience Fund, Edinburgh City Council, European Economic Area (EEA) and Norway Grants, FourSquare, Glasgow City Council, Scottish Council for Voluntary Organisations (SCVO), the Shine Public Social Partnership, Skills Development Scotland (Employability Fund), and Youthlink Scotland.

We have been delighted that the following companies and community groups chose to support us this year, and special thanks go to: Amazon, Anderson Anderson & Brown Charitable Initiative, Arc'teryx, Arc'teryx Piccadilly Store, Barclays, Collydean Community Centre, Edinburgh Chamber of Commerce, Tayport Charity Shop, Tesco – Bags of Help Fund, Waitrose Burghmuir Road Stirling, and Wood Mackenzie for their donations, events, and in-kind support.

Sincere thanks to our individual supporters – you are vital to the work we do. Well done and thank you to all our energetic virtual Munro baggers who walked, ran, bounced, and slid to raise money for Venture Trust.

FINANCIAL REVIEW

Financial Position

Grants form most of the group's income for 2020-21, 37% (2020: 40%) of total income being grants from Scottish Government, 26% (2020: 25%) grants from other central and local government, 32% (2020: 30%) grants from trusts, foundations, and other bodies, and 5% (2020: 5%) grants from the National Lottery.

Net income for this year amounted to £92,764 (2020: net expenditure £127,596). However, this includes expenditure of £29,265 (2020: £25,280) relating to depreciation on capital purchases in previous years, which were funded by grants recognised in full in the year of receipt.

Excluding this capital fund, net income on revenue funds for the year amounted to £122,029 (2020: net expenditure £101,776).

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 £758k.

Total funds held by the group as of 31 March 2021 were £319,985 (2020: £227,221), however £78,984 (2020: £108,249) are restricted funds relating solely to the purchase of fixed assets as described above. The actual free reserves held as of 31 March 2021 were £241,001 (2020: £118,972), with no amounts (2020: none) having been designated or otherwise committed.

Eighty-six per cent (86%) 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

The charity resources its operations primarily through the receipt of grant funding. During the Covid-19 pandemic we adapted our services to suit the changing conditions. We agreed alternative delivery plans with all our current funders, many of whom support us for multiple years. In conjunction with work undertaken to improve how we model and manage the funding pipeline; the trustees are confident that future funding will be sourced to enable the charity to continue to meet its principal aims and objectives. As a result of this, the trustees consider the charity to be a going concern and have prepared the financial statements on this basis.

Structure, Governance and Management

The Board of trustees presents the report and consolidated financial statements of Venture Trust for the year ended 31 March 2021. The consolidated 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 16.

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

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

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

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

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

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

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Adventure Activities Licensing Authority, the Association of Heads of Outdoor Education Centres, the Scottish Government, and Impetus.

Senior Leadership Team

The Senior Leadership Team (SLT) are responsible for the day-to-day management of Venture Trust staff and operations and report to the board on a quarterly basis.

The SLT meets frequently and is comprised of CEO, Chief Operating Officer, Director of External Affairs, Head of Finance and Head of Programme Performance and Impact.

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. These consolidated financial statements include the income and expenditure of Venture Mòr Ltd as described in note 2.3. Venture Mòr Ltd is currently dormant and has not delivered any trading activities in 2020 – 21.

Risk management

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

The risk register is regularly reviewed by the senior team and board providing helpful dialogue and a balanced view of risks facing the organisation and appropriate mitigations.

The wake of the pandemic has created a greater deal of future uncertainty than in previous years. Some significant areas of focus are maintaining operations with possible future restrictions. An increasingly challenging funding environment and the impact of a changing socio-economic environment on the likely progression opportunities and outcomes for our participants.

Board and Senior Leadership Team continue to keep areas of potential risk under review and take steps to mitigate risks.

We continue to work across the sector and with government to promote the wider recovery of society. Venture Trust is represented in several key forums:

- Recovery of the Justice System, Recover, Renew Transform (RRT)
- No one Left Behind (NOLB)
- Education Recovery
- Access to youthwork – A rights-based approach
- Mental Health crises and access to appropriate services

Organisational structure

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 a team 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.

In February 2021 Amelia Morgan, CEO left Venture Trust to pursue a new opportunity after several years at the helm of the organisation. Mike Strang, Director of Operations stepped into the Interim CEO role to provide continuity and manage strategic priorities while an external recruitment process was carried out. Alastair Pringle joined Venture Trust as CEO in August 2021.

Venture Trust leases a National Participant Centre at Stirling, an outreach office in Glasgow, a head office in Edinburgh and has staff working in 27 local authorities across Scotland.

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.

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TRUSTEES AND ADVISERS

Board of trustees

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

Senior leadership team

Amelia Morgan, CEO (resigned 9 February 2021)
Mike Strang, Interim CEO (appointed 1 February 2021); Chief Operating Officer (appointed 2 August 2021)
Alastair Pringle, CEO (appointed 2 August 2021)
Tejesh Mistry, Director of External Affairs
Stuart MacMillan, Interim Director of Operations (appointed 1 February 2021, resigned 16 July 2021)
Andrew Russell, Head of Programmes, Performance and Impact
Helen Greene, Head of Corporate Services (resigned 31 July 2020)
Gillian Donald, Interim Head of Finance (appointed 6 August 2020, resigned 31 March 2021)
Jenny McIvor, Head of Finance (appointed 15 March 2021)

Auditors

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

Solicitors

Morton Fraser
Quartermile Two
2 Lister Square
Edinburgh
EH3 9GL

Bankers

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

Charity number

SCO38932 (Scotland)
285891 (England)

Company number

01673720

Registered office

10 Orange Street, Haymarket, London, WC2H 7DQ

Operational address

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

Web

www.venturetrust.org.uk

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE VENTURE TRUST FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the Financial Statements of Venture Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 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 2021 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 Chiene + Tait LLP

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

Date – 16 November 2021

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

GROUP STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME & EXPENDITURE)

for the year ended 31 March 2021

	Notes	Unrestricted funds	Restricted funds (revenue)	Restricted funds (capital)	Total 2021	Total 2020 reclassified
		£	£	£	£	£
Income from:	4					
Charitable activities		15,591	1,721,569	-	1,737,160	1,999,768
Donations		438,920	489,265	-	928,185	640,212
Social enterprise subsidiary		-	-	-	-	25,295
Interest		153	-	-	153	325
Other		43,653	-	-	43,653	58,038
Total income		498,317	2,210,834	-	2,709,151	2,723,638
Expenditure on:						
Raising funds		16,897	-	-	16,897	17,949
Charitable activities	5	359,391	2,210,834	29,265	2,599,490	2,660,735
Subsidiary trading		-	-	-	-	172,550
Total expenditure		376,288	2,210,834	29,265	2,616,387	2,851,234
Net income/ (expenditure)	6	122,029	-	(29,265)	92,764	(127,596)
Balance at 1 April 2020		118,972	-	108,249	227,221	354,817
Balance at 31 March 2021		241,001	-	78,984	319,985	227,221

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

The notes on pages 21 to 35 form part of these financial statements.

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Balance Sheet as at 31 March 2021

		Group		Charity	
	Notes	2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	9	130,307	233,491	130,307	233,491
Investments	10	-	-	2	2
		<u>130,307</u>	<u>233,491</u>	<u>130,309</u>	<u>233,493</u>
Current assets					
Debtors	11	177,513	254,970	178,919	241,584
Cash at bank and in hand		607,046	146,794	605,229	143,536
		<u>784,559</u>	<u>401,764</u>	<u>784,148</u>	<u>385,120</u>
Current liabilities					
Creditors: amounts falling due within one year	12	(594,881)	(408,034)	(594,472)	(387,287)
		<u>189,678</u>	<u>(6,270)</u>	<u>189,676</u>	<u>(2,167)</u>
Net current assets/(liabilities)					
		<u>189,678</u>	<u>(6,270)</u>	<u>189,676</u>	<u>(2,167)</u>
Net assets	14	<u>319,985</u>	<u>227,221</u>	<u>319,985</u>	<u>231,326</u>
Funds					
Unrestricted		241,001	118,972	241,001	123,077
Restricted – revenue	15	-	-	-	-
Restricted – capital	15	78,984	108,249	78,984	108,249
Total funds		<u>319,985</u>	<u>227,221</u>	<u>319,985</u>	<u>231,326</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and signed on its behalf on 08 November 2021

Susan Davies

Susan Davies (Chair)

The notes on pages 21 to 35 form part of these financial statements.
Company number: 01673720

Statement of Cashflows as at 31 March 2021

		Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
Cash provided by operating activities	16	<u>463,331</u>	<u>142,601</u>	<u>464,772</u>	<u>133,206</u>
Cash flows from investing activities:					
Interest income		153	325	153	325
Proceeds from the sale of property, plant & equipment		550	14,896	550	14,896
Purchase of property, plant & equipment		-	(2,245)	-	(2,245)
Cash provided by investing activities		<u>703</u>	<u>12,976</u>	<u>703</u>	<u>12,976</u>
Cash flows from financing activities:					
Repayments of borrowing		(3,782)	(21,186)	(3,782)	(3,373)
Increase in cash and cash equivalents for the year		<u>460,252</u>	<u>134,391</u>	<u>461,693</u>	<u>142,809</u>
Cash and cash equivalents at 31 March 2020		<u>146,794</u>	<u>12,403</u>	<u>143,536</u>	<u>727</u>
Total cash and cash equivalents at 31 March 2021		<u><u>607,046</u></u>	<u><u>146,794</u></u>	<u><u>605,229</u></u>	<u><u>143,536</u></u>

The notes on pages 21 to 35 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Status of the company

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

2. Accounting policies

2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice applicable to charities preparing their accounts 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 Basis of consolidation

These financial statements include the activities and results of the subsidiary undertaking as detailed in note 12. Inter-group transactions and balances are eliminated on consolidation.

2.4 Reclassification

The comparatives have been reclassified for the following reasons:

- Income has been reanalysed between income from charitable activities and income from donations, grants etc to reflect the requirements of the SORP, and
- Expenditure has been reanalysed to reflect the current year's disclosure by activities.

Neither reclassification has affected the total income, expenditure or allocation among funds for the prior period.

2.5 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,
- 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, and
- Subsidiary trading income in the prior period comprised income from the provision of youth hostel accommodation and was recognised as services were delivered (see note 12).

2.6 Expenditure

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

- *Fundraising costs:* direct costs of fundraising events, marketing and publicity materials along with direct and support costs associated with funding and contracts staff involved in raising voluntary income.
- *Charitable activities:* These include direct costs incurred in programme delivery along with administration and support costs allocated to the various activities as shown in note 6.
- *Governance costs:* These are costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- *Subsidiary trading costs:* In the prior year, these were costs incurred by the social enterprise subsidiary, in carrying out trading activities.

2.7 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.

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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.

2.8 Tangible fixed assets and depreciation

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

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

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

2.9 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.

2.10 Operating leases

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

2.11 Pensions

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

2.12 Foreign currency transactions

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

3. Group Statement of Financial Activities prior year (2020) - reclassified

	Unrestricted funds – continuing activities 2020	Unrestricted funds – discontinued activities 2020	Restricted funds (revenue) 2020	Restricted funds (capital) 2020	Total 2020
	£	£	£	£	£
Income (reclassified)					
Charitable activities	13,336	-	1,986,432	-	1,999,768
Donations & voluntary income	24,372	-	615,840	-	640,212
Subsidiary trading	-	25,295	-	-	25,295
Interest receivable	325	-	-	-	325
Other income	58,038	-	-	-	58,038
Total income	96,071	25,295	2,602,272	-	2,723,638
Expenditure					
Raising funds	17,949	-	-	-	17,949
Trading activities	-	172,550	-	-	172,550
Charitable activities	74,705	-	2,560,210	25,820	2,660,735
Total expenditure	92,654	172,550	2,560,210	25,820	2,851,234
Net income / (expenditure)	3,417	(147,255)	42,062	(25,820)	(127,596)
Transfers	42,062	-	(42,062)	-	-
Result for year 2020	45,479	(147,255)	-	(25,820)	(127,596)

4. Analysis of income by activity

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

2020 (reclassified)	3-phase journeys	Employability	Central	Total 2020
	£	£	£	
Charity				
Scottish Government	821,900	214,316	54,338	1,090,554
Other central and local government	622,641	-	63,345	685,986
Trusts and foundations	111,958	34,416	420,631	567,005
Other	216,560	1,000	137,238	354,798
Total charity 2020	1,773,059	249,732	675,552	2,698,343
Income from trading subsidiary	-	-	25,295	25,295
Total Group 2020	1,773,059	249,732	700,847	2,723,638

Of Other Income included in the Statement of Financial Activity, £42,132 (2020: £28,086) relates to income received for secondment of an employee to Angus Council.

5. Charitable expenditure by activity

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

2020 (reclassified)	3-phase journeys	Employability	Total 2020
	£	£	£
Staff costs	1,708,619	165,798	1,874,417
Programme costs	149,835	82,423	232,258
Premises	219,061	6,602	226,663
Communications	202,164	9,725	211,889
Other	110,090	6,417	116,508
Total 2020	2,389,770	270,965	2,660,735

Governance costs included above comprise:

	2021	2020
	£	£
External audit costs - prior year auditor	10,980	11,898
External audit costs – current auditor	12,500	-
Staff costs	7,649	-
Total governance	31,129	11,898

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6. Net income/(expenditure)

	2021	2020
	£	£
Net income/(expenditure) is stated after charging:		
Depreciation	51,208	74,682
Auditors' remuneration:		
For the provision of statutory audit services	11,580	13,050
Under provision in prior year	<u>11,900</u>	<u>-</u>

7. Employment costs

	2021	2020
	£	£
Salaries and wages	1,624,267	1,589,594
Social security	146,858	126,296
Pensions	<u>44,860</u>	<u>39,933</u>
Total	<u>1,815,985</u>	<u>1,755,823</u>

No employees earned £60,000 or more during the year (2020: none).

The key management personnel of the charitable company comprise the trustees and the senior leadership team, as set out on page 16. 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 £256,598 (2020: £210,900).

The average number of full-time equivalent employees during the year was 57(2020: 56). Staff numbers based on full-time equivalents were made up as follows:

	2021 Number	2021 Number
3-phase journeys	32	36
Employability	3	3
Outdoor therapy	3	-
Management and support	<u>19</u>	<u>17</u>
Total	<u>57</u>	<u>56</u>

No trustees received remuneration or expenses (2020: nil).

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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 2021 amounted to £44,860 (2020: £39,933). £9,012 (2020: £ Nil) was outstanding at 31 March 2021.

9. Fixed assets

Group and charity	Motor vehicles £	Leasehold property £	Other £	Total £
Cost				
At 1 April 2020	58,727	386,267	453,421	898,415
Additions	-	-	-	-
Disposals	(3,396)	(226,356)	(237,300)	(467,052)
At 31 March 2021	55,331	159,911	216,121	431,363
Depreciation				
At 1 April 2020	46,122	226,516	392,286	664,924
Charge for the year	3,729	34,891	12,588	51,208
On disposals	(1,415)	(176,361)	(237,300)	(415,076)
At 31 March 2021	48,436	85,046	167,574	301,056
Net book value				
At 31 March 2021	6,895	74,865	48,547	130,307
At 31 March 2020	12,605	159,751	61,135	233,491

10. Investments

The charitable company holds 100% of the share capital of Venture Mòr Ltd, a company incorporated in Scotland. The undertaking's principal activity is hostel operations. The aggregate amount of capital and reserves of this undertaking for the last relevant financial year to 31 March 2021 was £2 (2020 £(145,472)). The company did not trade during the year.

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.

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11. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	300	17,290	300	17,290
Prepayments	36,649	40,575	36,649	40,575
Other debtors	16,915	25,234	16,915	11,848
Amounts due from subsidiary undertaking	-	-	1,406	-
Accrued income	123,649	171,871	123,649	171,871
Total	177,513	254,970	178,919	241,584

12. Creditors payable within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	62,158	96,512	62,158	93,982
Taxation and social security	36,751	38,263	36,751	38,263
Other creditors	47,173	90,313	46,764	73,165
Deferred income	448,436	175,520	448,436	175,520
VAT	-	3,281	-	2,212
Term loans due within one year	363	4,145	363	4,145
Total	594,881	408,034	594,472	387,287

13. Deferred income

	2021
	£
Group and charity	175,520
Brought forward at 1 April 2020	(175,520)
	<u>448,436</u>
Released to incoming resources in year	(175,520)
Received in year and deferred	<u>448,436</u>
Carried forward at 31 March 2021	<u>448,436</u>

14. Analysis of net assets among funds

	Unrestricted funds £	Restricted funds (revenue) £	Restricted funds (capital) £	Total funds £
2021 Group				
Tangible fixed assets	-	51,323	78,984	130,307
Net current assets	241,001	(51,323)	-	189,678
Net assets at 31 March 2021	241,001	-	78,984	319,985
2021 Charity				
Tangible fixed assets	2	51,323	78,984	130,309
Net current assets	240,999	(51,323)	-	189,676
Net assets at 31 March 2021	240,999	-	78,984	319,985
2020 Group				
Tangible fixed assets	-	125,242	108,249	233,491
Net current assets/(liabilities)	118,972	(125,242)	-	(6,270)
Net assets at 31 March 2020	118,972	-	108,249	227,221
2020 Charity				
Tangible fixed assets	2	125,242	108,249	233,493
Net current assets/(liabilities)	123,075	(125,242)	-	(2,167)
Net assets at 31 March 2020	123,077	-	108,249	231,326

15. Analysis of movements in restricted funds by programme

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

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 disengaged young people 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 military service leavers 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, run in partnership with The Bike Station (Edinburgh) and Bike for Good (Glasgow), 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.

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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:

	2021		2020	
	Income £	Expenditure £	Income £	Expenditure £
Heritage Lottery Fund : Covid-19 emergency funding	82,900	82,900	-	-
Big Lottery: Investing in Communities Inspiring Young Futures	51,332	51,332	50,101	50,101
Heritage Lottery Fund : Next steps	-	-	80,400	80,400

	Opening	Income	Expenditure	Transfers	Closing
	£	£	£	£	£
2020 Group and charity					
3-phase programmes:					
Inspiring Young Futures	-	352,894	352,894	-	-
Living Wild: Chance for Change	-	881,541	881,541	-	-
Next Steps	-	241,089	241,089	-	-
Positive futures	-	297,536	297,536	-	-
Employability programme	-	249,732	249,732	-	-
Venture Together	-	10,000	10,000	-	-
From Outdoors to Labour Market	-	63,345	63,345	-	-
Any programme	-	516,135	474,073	(42,062)	-
Total restricted funds - revenue	-	2,602,272	2,560,210	(42,062)	-
Restricted capital funds	134,069	-	25,820	-	108,249
Total restricted funds	134,069	2,602,272	2,586,030	(42,062)	108,249
Unrestricted funds	220,748	121,366	265,204	42,062	118,972
Total funds	354,817	2,723,638	2,851,234	-	227,221

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

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Net income/(expenditure) for the year	92,764	(127,596)	88,659	121,710
Adjusted for:				
Depreciation charges	51,208	74,682	51,208	56,975
Interest income	(153)	(325)	(153)	(325)
Loss / (profit) on the sale of fixed assets	51,426	96,051	51,426	(14,896)
Decrease in debtors	77,457	146,329	62,665	240,804
Increase/(decrease)/ in creditors	190,629	(46,540)	210,967	(27,642)
Net cash provided by operating activities	463,331	142,601	464,772	133,206

17. Analysis of net debt

	Opening	Cash flows	Closing
	£	£	£
2021 Group			
Cash	146,794	460,252	607,046
Loans falling due within one year	(4,145)	(3,782)	(363)
Total	142,649	456,470	606,683
2021 Charity			
Cash	143,536	461,693	605,229
Loans falling due within one year	(4,145)	(3,782)	(363)
Total	139,391	457,911	604,866
2020 Group			
Cash	12,403	134,391	146,794
Loans falling due after one year	(21,186)	(21,186)	-
Loans falling due within one year	(13,398)	(9,253)	(4,145)
Total	(22,181)	164,830	142,649
2020 Charity			
Cash	727	142,809	143,536
Loans falling due after one year	(3,373)	(3,373)	-
Loans falling due within one year	(4,350)	(205)	(4,145)
Total	20,126	130,813	150,939

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:

	2021	2020
	£	£
Leases expiring in:		
Less than 1 year	99,354	125,925
1 – 5 years	180,267	230,851
	279,621	356,776

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

	2021	2020
	£	£
Property	97,260	97,279
IT equipment	26,903	26,248
Vehicles	20,917	17,752
	145,080	141,279