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

venturetrust

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

Annual report & financial statements for the year ended 31 March 2026

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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MANAGING DIRECTOR'S REPORT

Introduction

This year has been one of significant progress, transformation and renewed confidence for Venture Trust. Over the past twelve months, we have continued to support people across Scotland whose lives have been shaped by trauma, adversity and inequality, while also taking important steps to strengthen the long-term sustainability and effectiveness of our organisation.

People, the outdoors and nature remain at the heart of everything we do. Across our personal development programmes, Outdoor Therapy service and employability work, we continue to see the powerful role that green spaces and wilderness can play in helping people pause, reflect, build resilience and move towards more positive futures.

Alongside continued delivery across Scotland, this year marked an important period of organisational development and strategic change. Decisions taken to restructure and strengthen the organisation have resulted in improved delivery, stronger operational performance and renewed confidence across Venture Trust, with better communication, stronger partnership working and greater alignment between operational delivery and strategic priorities.

Overall programme performance improved significantly compared to the previous year. In 2025/26, we engaged with 765 people across all programmes, compared to 605 in 2024/25 – an increase of 26%. Participation in core activities also increased, with 158 people starting a wilderness journey compared to 138 in the previous year. Completion rates remained high and average journey participation increased, reflecting improved recruitment, engagement and retention across programmes.

While a small number of outcome targets were narrowly missed, overall performance met or exceeded the majority of contractual expectations. These improvements demonstrate a stronger, more responsive and increasingly effective delivery model, ensuring more people across Scotland have been able to access high-quality, trauma-informed support, rooted in the outdoors.

Throughout the year, we continued to witness the growing need for our services. Increasing numbers of people are experiencing poor mental health, poverty, trauma, social isolation and barriers to opportunity. Venture Trust remains committed to supporting people facing adversity to build confidence, resilience and stability, helping people rediscover hope, strengthen relationships and move towards more positive and fulfilling futures.

Organisational Change and Resilience

The past year required difficult but necessary decisions to ensure Venture Trust remained sustainable, resilient and well positioned for the future. Following a significant organisational restructure, we introduced a more focused and efficient operating model designed to strengthen delivery, improve accountability and align resources more effectively with participant need and strategic priorities.

While periods of staff turnover and recruitment gaps at the beginning of the financial year created some short-term delivery challenges, we successfully recruited highly skilled, committed and values-led staff across the organisation. As the year progressed, the benefits of the revised operational model became increasingly evident, with stronger programme performance, improved communication and greater consistency across teams.

The restructure and operational changes have not only strengthened delivery but also restored confidence across the organisation. There is a growing sense of shared direction and purpose across Venture Trust. We have also seen increased collaboration with partners and stakeholders, helping strengthen referral pathways, local relationships, and opportunities for future development.

Financially, the organisation performed strongly during the year. The savings achieved through restructuring have created greater stability and improved financial resilience while protecting frontline delivery. These changes have provided stronger foundations from which Venture Trust can continue to grow responsibly and sustainably over the coming years.

Leadership and Governance

During the year, Venture Trust experienced an important leadership transition. Following the resignation of CEO Jenny Paterson in January 2026, the Board appointed Gavin Sinclair, previously Director of Funding and Partnerships, as Managing Director. This appointment provided continuity and stability for the organisation during a period of significant strategic development and organisational change.

The Board of Trustees continued to provide strong support, governance and leadership throughout the year. We are grateful for the commitment, guidance and confidence shown by Trustees during a period of transformation for the organisation. Several Trustees stepped down during the year having completed their terms of office, while others left due to increasing professional commitments. We would like to sincerely thank all departing Trustees for their contribution, dedication and support to Venture Trust over many years.

Venture Trust now moves forward with a strong Senior Leadership Team supported by an increasingly effective management structure. Together, our leadership and management teams have worked hard to strengthen operational oversight, improve organisational culture and create clearer alignment between strategy, delivery and impact.

Strategic Direction and Venture Voices

A major milestone during the year was the development and Board approval of Venture Trust's new five-year Strategic Plan for 2026–2031. The strategy sets out a confident and ambitious direction for the organisation, shaped through extensive consultation with staff, Trustees, former participants, funders, referral partners and wider stakeholders.

The development of the strategy helped create stronger alignment across the organisation and reflected a shared commitment to strengthening trauma-informed practice, improving evidence and impact, investing in our workforce and partnerships, and ensuring more people across Scotland can access meaningful opportunities for positive change through the outdoors and nature.

As part of this work, we were proud to introduce Venture Voices, a new lived experience group made up of former participants. Venture Voices has been established to ensure lived experience is meaningfully embedded within organisational decision-making, communications and future development. Members have already begun contributing to discussions around programme development, recruitment, communications and strategic direction, helping strengthen co-production across Venture Trust and ensuring the voices of people with direct experience of adversity and personal change remain central to our work.

We are particularly pleased that the first cohort of Venture Voices participants are now progressing into volunteer roles within the organisation, creating further opportunities for peer support, contribution and lived experience leadership across Venture Trust.

Funding and Partnerships

We were encouraged by the continued confidence shown by funders and partners throughout the year. We are grateful for continued support from the Scottish Government, including a further two years of funding for our Living Wild programme, supporting people involved in justice, alongside renewed Delivering Equally Safe funding to continue our Next Steps programme for women. We also welcomed continuation funding through CYPFEIF and ALEC to support our work with young people.

We are equally grateful for ongoing local authority investment through No One Left Behind funding in Fife and North Lanarkshire, alongside continued support from the National Lottery and a wide range of trusts and foundations.

We were also delighted to receive a renewed three-year Outdoor Therapy contract in Fife, enabling us to continue supporting young people experiencing poor mental health, trauma and barriers to engaging with education. This renewed investment reflects growing confidence in the positive impact and quality of our Outdoor Therapy service and ensures continued early intervention support for young people across Fife.

In addition, we were pleased to receive two years of funding to deliver Outdoor Therapy for veterans across Glasgow and surrounding areas. This new programme will provide trauma-informed therapeutic support rooted in nature for veterans experiencing poor mental health, trauma, social isolation and difficulties transitioning to civilian life.

During the year we were particularly grateful to receive a substantial new grant from the Essentia Foundation, a further three years of support from The Souter Charitable Trust, and a core grant from Garfield Weston Foundation, helping strengthen our long-term sustainability and organisational resilience.

While some programmes naturally came to an end during the year, including CashBack and Glasgow Communities funding, both projects delivered strong outcomes and performed successfully against contractual expectations. Our CashBack Green Futures programme exceeded expectations over its lifetime, supporting more than 100 additional young people beyond the original target across the three-year programme.

We remain deeply grateful for the continued commitment, flexibility and encouragement shown by our funders, referral partners and supporters during a period of significant organisational change and development. Their continued confidence and investment enables us to sustain and develop support for the people and communities we work alongside.

Looking Ahead

While the wider funding and economic environment continues to present challenges across the third sector, Venture Trust now moves forward with renewed confidence and a clear sense of direction. We have emerged from a difficult period stronger, more focused and increasingly ambitious about the future.

The foundations built during the past year provide a strong platform for the delivery of our new strategic plan and for the continued development of high-quality, trauma-informed support rooted in the outdoors and nature. We remain committed to strengthening evidence and impact, embedding lived experience across the organisation, investing in our workforce and partnerships, and ensuring more people across Scotland can access meaningful opportunities for change.

Most importantly, we remain committed to walking alongside people facing adversity, helping them rediscover hope, confidence, connection and possibility through the therapeutic power of nature, trusted relationships and the outdoors.

I would like to sincerely thank our staff team, Trustees, participants, partners, funders and supporters for their continued commitment, belief and encouragement throughout the year. Together, we are building a stronger Venture Trust and creating lasting opportunities for people and communities across Scotland.

Gavin Sinclair
Managing Director

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 carrying out these activities, the Trustees confirm they have had due regard to the Charity Commission's general guidance on public benefit when exercising their powers and duties. Through our programmes, Venture Trust provides public benefit by improving wellbeing, strengthening resilience, supporting people to move towards positive destinations such as education, employment and volunteering, reducing social isolation, and helping people make lasting, positive changes that benefit both themselves and their communities.

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

Care

We show empathy and compassion. We listen without judgement, and our approach is led by our understanding of trauma and adversity. We care for ourselves, for others, for nature and our environment.

Trust

We build trust by being open and honest. We are dependable, accountable and take responsibility for our actions. We are respectful, fair and value the contributions of others.

Belonging

We create a sense of belonging, ensuring everyone feels safe, heard, and valued - in communities and in the outdoors. We build relationships and encourage connection with the people we work with, our colleagues, our communities and natures. We believe people thrive when they feel accepted and welcome everywhere.

Courage

We choose courage, even when it feels difficult or uncertain. We lean into challenges and encourage each other to be curious and take positive risks. We believe that change happens the moment we take that first step out of our comfort zone.

ACHIEVEMENTS AND PERFORMANCE OVERVIEW

This year, we have continued to deliver our personal development programmes (each featuring a wilderness journey of between 3 and 7 days as a central element), our Outdoor Therapy service, along with the delivery of our employability programme - CashBack Green Futures.

In total, we supported 765 people across all programmes, compared to 605 in 2024/25 - an increase of 26%.

Personal development programmes

Our Personal Development programme provides life-changing support for people facing significant adversity, helping them build confidence, resilience, stability, and hope for the future. Delivered through our core areas of Community Justice, Next Steps (our women-only programme), and Young People, the programme combines one-to-one support, group work, and immersive wilderness journeys to create meaningful and lasting change.

Over the past year, 442 participants were supported by our Personal Development programmes, with 158 taking part in a wilderness journey. We also delivered 77 community-based group work sessions, helping participants build positive peer relationships, reduce isolation, and develop practical and interpersonal skills. Across the programme, 91% of participants reported improved mental wellbeing, 96% increased confidence, and 106 people progressed into positive outcomes including employment, education, training, volunteering, and onward support services.

Our justice-focused work supported 313 participants, including 97 who took part in a wilderness journey. Many participants were facing multiple and complex challenges, with 78% experiencing mental health difficulties, 71% affected by substance use, and 55% having limited or no work experience. Through trauma-informed support and outdoor learning experiences, participants developed greater self-awareness, resilience, and confidence in their ability to make positive choices. As a result, 88% reported improved attitudes towards offending behaviour, 90% improved their ability to deal with challenge, and 76 participants moved into positive outcomes.

This year, 88 women were supported through our Next Steps programme, with 39 attending a wilderness journey. Many participants were navigating significant adversity, including mental health challenges, substance use, experiences of trauma, and involvement with the justice system. Outcomes from the programme were particularly strong, with 100% reporting increased confidence, 94% reporting improvements in relationships, and 94% reporting improved self-care. At least 26 women progressed into positive outcomes including education, volunteering, training, and wider community engagement.

We also supported 158 young people across the year, with 60 participating in wilderness journeys including four dedicated young people's journeys delivered for young carers, young people from Fife, and a group from an area of high deprivation in Glasgow. Many young people faced significant barriers, including homelessness or risk of homelessness, previous justice involvement, caring responsibilities, and limited work experience. Through supportive relationships, outdoor challenge, and group-based learning, young people developed greater confidence, resilience, and hope for the future. Outcomes included 97% reporting improved mental wellbeing, 96% increased confidence, 89% improved hope, aspiration, and motivation for the future, and 91% improved attitudes towards offending behaviour.

Employability

Our employability programmes support young people facing barriers to education, training, and employment, helping them build confidence, develop practical skills, and reconnect with positive opportunities for the future. Through outdoor learning, employability support, volunteering, and personal development activities, participants are supported to develop resilience, teamwork, motivation, and stronger social connections.

Over the past year, 224 young people were supported through our employability programmes including CashBack Green Futures courses, Booster Sessions, and one-to-one support. We delivered six multi-week Green Futures courses alongside 46 Booster Sessions in partnership with 18 organisations including Barnardo's, Cyrenians, Street League, Scottish Sports Futures, the Celtic Foundation, Perth Young Carers, and local youth projects. (Booster sessions are 1-3 days of outdoor and personal development activities delivered in partnership with other organisations)

Many participants joined the programme experiencing anxiety, isolation, low confidence, disengagement from education or employment, and uncertainty around their future direction. Outdoor activity remained central to the programme, with young people taking part in climbing, canoeing, hillwalking, bushcraft, conservation work, and team challenges. Alongside this, participants engaged in employability-focused learning including CV development, mock interviews, volunteering opportunities, first aid training, and SQA Employability Award work.

The impact of the programme has been significant. 93% of participants reported improvements in their mental health and wellbeing, 90% reported improved resilience and support networks, and 88% reported a stronger sense of community connection and contribution. The programme also supported young people to move towards positive destinations including employment, volunteering, college, training, and wider support services.

One participant reflected: "Having people tell me how good I was at stuff was amazing. I surpassed my own expectations for myself."

Outdoor Therapy

Our Outdoor Therapy service works with both adults and young people experiencing a wide range of mental health challenges, trauma, anxiety, emotional distress, and barriers to engaging with more traditional therapeutic settings. The outdoor environment continues to provide a powerful setting for reflection, connection, emotional regulation, and personal growth.

Over the past year, our Outdoor Therapy service supported 99 clients through 753 one-to-one therapy sessions delivered in outdoor spaces within participants' local communities. Sessions took place in parks, woodlands, beaches, waterways, hills, and community greenspaces, providing calming and therapeutic environments that support emotional wellbeing and recovery.

We use CORE-OM and YP CORE to measure our Outdoor Therapy Service:

CORE-OM (Clinical Outcomes in Routine Evaluation – Outcome Measure) is a 34-item self-report questionnaire that measures psychological distress across wellbeing, symptoms, functioning, and risk domains in adults receiving mental health support.

YP-CORE (Young Person's CORE) is a shorter 10-item version adapted from the CORE-OM for young people (typically ages 11–16), used to monitor emotional wellbeing and psychological distress during therapy.

Outcomes from the service remain extremely strong. 83% of clients reported an improvement in their YP-CORE or CORE-OM scores over the course of therapy, demonstrating measurable improvements in mental health and wellbeing. In addition, 100% of clients completing our end-of-service questionnaire said they would recommend the service to others, and 100% rated their relationship with their therapist as either very good or excellent. The service received an average helpfulness rating of 4.7 out of 5, while 86% of clients said they intended to spend more time outdoors following their engagement with therapy.

Over the past year we also continued to develop our work with younger clients in Fife, recognising the importance of early intervention and providing safe, therapeutic support for young people struggling with mental health challenges and engagement with education.

Strategic Planning

During the year, we completed the development of our new five-year Strategic Plan for 2026–2031. The strategy was shaped through a comprehensive process of organisational review and consultation, drawing on the views and experiences of trustees, staff, volunteers, participants, clients, funders and members of Venture Voices.

The planning process considered the changing environment in which we operate, including increasing demand for services, ongoing funding pressures and emerging opportunities for growth and development. This engagement helped ensure that the strategy reflects both the needs and aspirations of those we support and the long-term sustainability of the organisation.

The resulting strategy is ambitious and progressive, setting out a clear pathway for the next five years as we move from sustaining our services towards thriving as an organisation. The plan is built around four strategic destinations: Operational Excellence, ensuring high-quality, trauma-informed delivery across all our services; People and Culture, investing in our staff, volunteers and lived-experience leadership through Venture Voices; Evidence of Impact, strengthening how we measure,

demonstrate and share the transformative benefits of our work; and Financial Resilience and Sustainability, building a diverse and reliable funding base to support long-term growth and impact.

Together, these strategic destinations provide a framework for strengthening our impact, expanding opportunities for participants and clients, amplifying the voice of lived experience, and ensuring Venture Trust remains a sustainable and influential organisation for years to come.

The Board approved the strategy during the year, with implementation commencing in April 2026.

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: Alexander Moncur Trust, ALLIANCE Self-Management Fund, Appletree Trust, Arc'teryx, Cashback for Communities, Cervus Trust, CJC Whitehouse Charitable Trust, D'Oyly Carte Charitable Trust, Dunlossit and Islay Community Trust, Essentia Foundation, Fidelity Foundation, Fife Council, Gannochy Trust, Garfield Weston Foundation, Glasgow City Council, Gordon Fraser Charitable Trust, Inspiring Scotland DES, Inspiring Scotland Scottish Children's Lottery, Jessica Rose Duncan Schuetz Charitable Trust, Kilpatrick Fraser, Kintore Charitable Trust, Lady Eda Jardine Charitable Trust, Leigh Trust, Mathew Trust, Mrs JT Isles Dennys Charitable Trust, Nancie Massey Charitable Trust, Nancy Roberts, National Lottery Community Fund, North Lanarkshire Council, Perth & Kinross Council, RJ Larg Family Trust, Scottish Mountaineering Trust, Shared Care, The Lady Marian Gibson Trust, The Scottish Government, The Souter Charitable Trust, Violet M Lessel Trust.

Environmental sustainability

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

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 our Stirling office, 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.

We send our obsolete computer hardware to the Edinburgh Remakery, a social enterprise dedicated to creating a culture of sustainable, waste-free living, where it is securely data-wiped and refurbished.

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

For the year ended 31 March 2026, the charity reported total income of £2,182,137 (2025: £2,269,529) and total expenditure of £2,067,822 (2025: £2,347,496), resulting in a net surplus of £114,315 compared with a deficit of £77,967 in the previous year. Income was principally derived from charitable activities, which generated £1,738,616 and represented approximately 80% of total income. Donations contributed £418,853, reflecting continued support from funders and stakeholders, while interest and other income together generated £24,668.

Expenditure totalled £2,067,822, of which £1,971,154 (95%) was spent directly on charitable activities, demonstrating that the majority of resources were applied to delivering the charity's objectives. Raising funds costs remained modest at £96,668, representing less than 5% of total expenditure. Restricted funds generated a surplus of £5,290, while unrestricted funds produced a surplus of £109,025, strengthening the charity's financial resilience.

Total funds increased from £53,796 at the beginning of the year to £168,111 at 31 March 2026. This comprised unrestricted reserves of £156,006 and restricted funds of £12,105. The improvement in reserves and return to surplus indicate a stronger financial position at year end and provide a sound basis for supporting future charitable activities and managing financial risk.

Reserves Policy

Venture Trust's Reserves Policy ensures the charity maintains sufficient unrestricted reserves to support financial sustainability, manage risk, and continue delivering its charitable objectives. The policy is closely linked to the organisation's Risk Policy, Recovery and Resolution Plan, and financial governance framework.

The policy supports key risk areas by providing a financial buffer against unexpected shocks, ensuring contractual and statutory obligations can be met, enabling investment in infrastructure and people, and maintaining the confidence of funders, regulators, and participants.

Reserves are defined as unrestricted funds available for general use and exclude restricted funds, designated funds, and fixed assets. Free reserves were £156,006 at 31 March 2026 (2025: £46,981).

Trustees maintain reserves to safeguard continuity during funding delays, support recovery from major disruptions, enable responsible innovation, and protect Venture Trust's reputation and

stakeholder confidence. The Board has set a target reserve range of 15–20% of the annual cost base, equivalent to approximately £270,000–£360,000 based on the latest 2026/27 expenditure forecast. Although current reserves remain below this target, the Board considers this an acceptable and controlled risk whilst the plan to rebuild reserves is delivered.

To rebuild reserves, Venture Trust will deliver approved cost savings, diversify income sources, budget prudently to generate unrestricted surpluses, and maintain regular governance oversight. Reserves may only be used with Board approval to address temporary income shortfalls, unexpected costs, recovery actions, or strategic investments that strengthen organisational resilience. Reserve levels are monitored monthly, reviewed quarterly, and reported annually.

The policy is reviewed each year and updated whenever significant changes occur in the organisation's risk profile, funding structure, or operating environment.

Going Concern Basis

Venture Trust ensures that it remains a going concern by maintaining strong financial management, careful planning, and effective governance. The organisation regularly monitors its financial position through detailed budgeting, cash flow forecasting, and management reporting. Trustees review financial performance throughout the year to identify potential risks and take corrective action where necessary. Venture Trust also seeks to maintain a diversified income base, reducing reliance on any single source of funding. This includes securing grants, contracts, donations, and other forms of support from a range of funders and partners.

In addition, the charity aims to maintain appropriate levels of reserves to provide financial stability and protect against unexpected reductions in income or increases in expenditure. Regular assessments of operational and financial risks are carried out, with mitigation strategies developed and reviewed by the Board of Trustees. Venture Trust also invests in building strong relationships with funders, stakeholders, and beneficiaries to support long-term sustainability and demonstrate the impact of its programmes.

The trustees consider the charity's future funding income pipeline, expected expenditure commitments, and overall financial resilience when preparing the annual accounts. Based on these assessments, they are satisfied that Venture Trust has adequate resources to continue operating for the foreseeable future. Consequently, the financial statements are prepared on the going concern basis.

Structure, Governance and Management

The Board of Trustees presents the report and financial statements of Venture Trust for the year ended 31 March 2026. 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 Managing Director. Indemnity insurance is in place for the benefit of Trustees.

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 15.

Induction and training for new Trustees is led by the Chair and Managing Director. 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 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 Managing Director, 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 Managing Director 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 Managing Director, Director of Operations and Director of Corporate Services.

The Board approves the delegation of authority through the Managing Director, 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.

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.

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

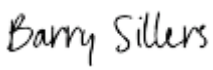
applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 4th November 2026 and signed on their behalf by:



Barry Sillers

Chair of the Board

TRUSTEES AND ADVISERS

Board of Trustees

Barry Sillers (Chair)
Adam Burley (resigned 04 April 2025)
Alastair Clarkson (resigned 22 October 2025)
Rachel David
Katy Hetherington (resigned 05 June 2025)
Nicholas Leitch
Catherine Lindsay (resigned 05 June 2025)
Hugh McGregor
Neil McMillan
Leigh-Ann Plenderleith
Jill Roulston (resigned 22 October 2025)
Bill Stephen
Ross Yuill (resigned 3 July 2025)

Senior Leadership team

Jenny Paterson, CEO (resigned 23 January 2026)
Gavin Sinclair, Managing Director (appointed 1 February 2026) (formerly Director of Funding and Partnerships)
Dennis Ford, Director of Operations
Lynn Simmers, Director of Corporate Services

Auditors

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

Solicitors

Kerr Stirling LLP
10 Albert Place
Stirling
FK8 2QL

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	Unit 6 Block 1, Manor Farm Business Park, Stirling, FK9 5QD
Web	www.venturetrust.org.uk

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE VENTURE TRUST FOR THE YEAR ENDED 31 MARCH 2026

Opinion

We have audited the Financial Statements of Venture Trust (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006..

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 Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

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

Responsibilities of the Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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.

Based on our understanding of the charitable company and the sector in which it operates, we considered that the principal risks of non-compliance with laws and regulations, and the extent to which that may have a direct effect on the financial statements, relate to the Companies Act 2006, GDPR, and Scottish and English charity regulations. Audit procedures performed included:

- making enquiries of management about known or suspected instances of non-compliance with laws and regulations and instances of fraud;
- Reviewing any available correspondence with regulators including OSCR and the Charities Commission;
- reviewing minutes of board meetings;
- reviewing legal and other professional correspondence and invoices;
- Challenging assumptions andjudgements made by management in their significant accounting estimates, in particular in relation to depreciation rates, carrying value of assets and dilapidations provisions; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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, for our audit work, for this report, or for the opinions we have formed.

Steven Smillie

Steven Smillie (Senior Statutory Auditor)
For and on behalf of CT Audit Limited

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

Date – 05 November 2026

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 2026

	Note	Unrestricted funds	Restricted funds	Total 2026	Unrestricted funds	Restricted funds	Total 2025
		£	£	£	£	£	£
Income from:	**3**						
Charitable activities		1,094	1,737,522	1,738,616	-	1,958,378	1,958,378
Donations		243,037	175,816	418,853	254,432	44,155	298,587
Interest		3,079	-	3,079	4,046	-	4,046
Other		21,589	-	21,589	8,518	-	8,518
Total income		**268,799**	**1,913,338**	**2,182,137**	**266,996**	**2,002,533**	**2,269,529**
Expenditure on:							
Raising funds	**4**	96,668	-	96,668	98,137	-	98,137
Charitable activities	**5**	63,106	1,908,048	1,971,154	230,502	2,018,857	2,249,359
Total expenditure		**159,774**	**1,908,048**	**2,067,822**	**328,639**	**2,018,857**	**2,347,496**
Net income/(expenditure)	**6**	**109,025**	**5,290**	**114,315**	**(61,643)**	**(16,324)**	**(77,967)**
Opening Balance at 1 April		46,981	6,815	53,796	108,624	23,139	131,763
Closing Balance at 31 March		**156,006**	**12,105**	**168,111**	**46,981**	**6,815**	**53,796**

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

The notes on pages 23 to 34 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2026

	Notes	2026 £	2025 £
Fixed assets			
Tangible assets	**9**	23,339	37,410
		23,339	**37,410**
Current assets			
Debtors	**10**	125,708	110,863
Cash at bank and in hand		268,682	147,154
		394,390	**258,017**
Current liabilities			
Creditors: amounts falling due within one year	**11**	(195,618)	(241,631)
Net current assets		**198,772**	**16,386**
Provision for Dilapidations	**18**	54,000	-
Net assets	**13**	**168,111**	**53,796**
Funds	**14**		
Unrestricted		156,006	46,981
Restricted – revenue		10,813	-
Restricted – capital		1,292	6,815
Total funds		**168,111**	**53,796**

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 05 November 2026

Barry Sillers

Barry Sillers (Chair)

The notes on pages 23 to 34 form part of these financial statements.
Company number: 01673720

STATEMENT OF CASHFLOWS AS AT 31 MARCH 2026

		2026 £	2025 £
Cash provided by operating activities	**15**	118,449	(67,205)
Cash flows from investing activities:			
Interest income		3,079	4,046
Cash provided by investing activities		**3,079**	**4,046**
Increase in cash and cash equivalents for the year		**121,528**	**(63,159)**
Cash and cash equivalents at 31 March 2025		147,154	210,313
Total cash and cash equivalents at 31 March 2026		**268,682**	**147,154**

The notes on pages 23 to 34 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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.

2.3 Income recognition

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

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

2.4 Expenditure

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

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

2.5 Fund accounting

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

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

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

2.6 Tangible fixed assets and depreciation

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

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

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

2.7 Financial instruments

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

Basic financial assets comprise:

- debtors which are all receivable within one year. Financial assets are assessed for indicators of impairment at each reporting date. Impairment losses are recognised as expenditure in the period in which objective evidence arises that 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.
- Management has exercised judgement in determining the extent of obligations arising under property lease agreements, including whether alterations undertaken during the lease term will require reinstatement and the extent to which lease clauses are enforceable. This assessment affects the amount of the dilapidations provision recognised at the reporting date.

There are no key sources of estimation uncertainty.

3. Analysis of income by activity

2026

	Personal Development Programmes £	Employability £	Outdoor therapy £	Central £	Total 2026 £
Income from Charitable activities					
Scottish Government	830 508	161,691	-		992,199
Other central and local government	433,455	-	180,000	-	613,455
Trusts and foundations	28,248	-	11,898	-	40,146
Other	48,929	-	42,794	1,093	92,816
Total	**1,341,140**	**161,691**	**234,692**	**1,093**	**1,738,616**
Income from Donations					
Trusts and foundations	173,816	-	2,000	232,270	408,086
Other	-	-	-	10,767	10,767
Total	**173,816**	**-**	**2,000**	**243,037**	**418,853**
Income from Investments					
Bank Interest	-	-	-	3,079	3,079
Total	**-**	**-**	**-**	**3,079**	**3,079**
Other Income					
Other	-	-	8,775	12,814	21,589
Total	**-**	**-**	**8,775**	**12,814**	**21,589**
Total 2026	**1,514,956**	**161,691**	**245,467**	**260,023**	**2,182,137**

3 (contd). Analysis of income by activity

2025

	Personal Development Programmes £	Employability £	Outdoor therapy £	Central £	Total 2026 £
Income from Charitable activities					
Scottish Government	830,508	161,424	-	-	991,932
Other central and local government	420,759	107,966	201,453	-	730,178
Trusts and foundations	65,836	-	33,888	-	99,724
Other	71,079	-	65,465	-	136,544
Total	**1,388,182**	**269,390**	**300,806**	**-**	**1,958,378**
Income from Donations					
Trusts and foundations	34,655	-	-	212,601	247,256
Other	34,900	-	-	16,431	51,331
Total	**69,555**	**-**	**-**	**229,032**	**298,587**
Income from Investments					
Bank Interest	-	-	-	4,046	4,046
Total	**-**	**-**	**-**	**4,046**	**4,046**
Other Income					
Other	-	-	-	8,518	8,518
Total	**-**	**-**	**-**	**8,518**	**8,518**
Total 2025	**1,457,737**	**269,390**	**300,806**	**241,596**	**2,269,529**

Of total income, £268,799 relates to unrestricted income (2025: £266,996) and £1,913,338 relates to restricted income (2025: £2,002,533)

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 £96,668 is all unrestricted (2025: £98,137).

	2026	2025
	£	£
IT subscriptions	4,025	3,759
Fundraising Costs	3,056	6,515
Marketing Costs	1,966	1,466
Employment Costs	87,621	86,397
Total	**96,668**	**98,137**

5. Charitable expenditure by activity

2026	Personal Development Programmes	Employability	Outdoor therapy	Total 2026
	£	£	£	£
Staff	1,039,420	147,245	261,124	1,447,789
Programme	125,978	32,602	355	158,935
Support Costs:				
Premises	151,089	9,226	21,746	182,061
Communications	40,726	4,915	15,229	60,870
Other	90,773	8,565	22,161	121,499
Total 2026	**1,447,986**	**202,553**	**320,615**	**1,971,154**

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
Support Costs:				
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**

Of total expenditure on charitable activities, £63,106 relates to unrestricted expenditure (2025: £230,502) and £1,908,048 relates to restricted expenditure (2025: £2,018,857).

Governance costs included above comprise:	2026	2025
	£	£
External audit costs	13,655	12,540
Staff costs	13,804	13,404
Total governance	**27,459**	**25,944**

6. Net income/(expenditure)

	2026	2025
Net income/(expenditure) is stated after charging:	£	£
Depreciation	14,071	27,546
Auditors' remuneration:		
For the provision of statutory audit services	13,655	12,540

7. Employment costs

	2026	2025
	£	£
Salaries and wages	1,110,995	1,448,743
Social security	129,563	136,343
Pensions	33,600	40,188
Total	**1,274,158**	**1,625,274**

No employee earned between £60,000 and £70,000 during the year (2025: one). One employee earned between £70,001 and £80,000 during the year (2025: none).

The key management personnel of the charitable company comprise the Trustees and the senior leadership team, as set out on page 15. The total employee benefits of the key management personnel of the charity were £285,228 (2025: £225,275).

The total amount of redundancy costs during the year was £11,595 (2025: £47,169). At the year end, there was £6,395 outstanding (2025: £nil).

The average number of employees during the year was 35 (2025: 44). Staff numbers were made up as follows:

	2026	2025
	Number	Number
Personal Development Programmes	14	18
Employability	4	3
Outdoor therapy	5	6
Management and support	12	17
Total	**35**	**44**

No Trustees received remuneration or expenses (2025: nil).

8. Pension

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension scheme complies with automatic enrolment requirements. The pension contributions payable by the charity for the year ended 31 March 2026 amounted to £33,600 (2025: £40,188). £305 (2025: £6,794) was outstanding at 31 March 2026.

9. Fixed assets

	Motor vehicles	Leasehold property	Equipment, Fixtures & Fittings	Total
	£	£	£	£
Cost				
At 1 April 2025	59,352	159,911	60,378	279,641
Additions	-	-	-	-
Disposals	-	(14,836)	(35,089)	(49,925)
At 31 March 2026	**59,352**	**145,075**	**25,289**	**229,716**
Depreciation				
At 1 April 2025	40,694	141,159	60,378	242,231
Charge for the year	8,292	5,779	-	14,071
On disposals	-	(14,836)	(35,089)	(49,925)
At 31 March 2026	**48,986**	**132,102**	**25,289**	**206,377**
Net book value				
At 31 March 2026	**10,366**	**12,973**	**-**	**23,339**
At 31 March 2025	18,658	18,752	-	37,410

10. Debtors

	2026	2025
	£	£
Prepayments	26,914	23,625
Trade Debtors	-	17,305
Other debtors	18,090	18,431
Accrued income	80,704	51,502
Total	**125,708**	**110,863**

11. Creditors payable within one year

	2026	2025
	£	£
Trade creditors	40,537	45,379
Taxation and social security	27,500	38,876
Other creditors	71,909	46,302
Deferred income (note 12)	55,672	111,074
Total	**195,618**	**241,631**

12. Deferred income

	2026	2025
	£	£
Brought forward at 1 April 2025	**111,074**	**209,628**
Released to incoming resources in year	(1,360,933)	(1,528,846)
Received in year and deferred	1,305,531	1,430,292
Carried forward at 31 March 2026	**55,672**	**111,074**

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
	£	£	£	£
2026				
Non-current assets	-	22,047	1,292	23,339
Net current assets including dilapidations	156,006	(11,234)	-	144,772
Net assets at 31 March 2026	**156,006**	**10,813**	**1,292**	**168,111**
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**

14. Analysis of movements in restricted funds by programme

2026	Opening	Income	Expenditure	Closing
	£	£	£	£
Restricted funds – revenue				
Personal Development Programmes	-	1,514,956	1,504,143	10,813
Employability	-	161,691	161,691	-
Outdoor therapy	-	236,691	236,691	-
Total restricted funds - revenue	-	1,913,338	1,902,525	10,813
Restricted funds – capital	6,815	-	£5,523	1,292
Total restricted funds	6,815	1,913,338	1,908,048	12,105
Unrestricted funds	46,981	268,799	159,774	156,006
Total funds	53,796	2,182,137	2,067,822	168,111

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

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.

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

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

	2026	**2025**
	£	**£**
Net income for the year	114,315	(77,967)
Adjusted for:		
Depreciation charges	14,071	27,546
Interest income	(3,079)	(4,046)
Loss / (profit) on the sale of fixed assets	-	19,818
(Increase)/Decrease in debtors	(14,845)	68,996
Increase/(decrease) in creditors	(46,013)	(90,975)
Increase/(decrease) in provisions	54,000	(10,577)
Net cash provided by operating activities	**118,449**	**(67,205)**

16. Analysis of net funds

	Opening	Cash flows	Closing
	£	£	£
2026			
Cash	147,154	121,528	268,682
Total	**147,154**	**121,528**	**268,685**
2025			
Cash	210,313	(63,159)	147,154
Total	**210,313**	**(63,159)**	**147,154**

17. Operating lease commitments

The charity has commitments for the total of future minimum lease payments under non-cancellable operating leases as follows:

	2026	2025
	£	£
To be paid in:		
1 year	86,687	67,781
2 – 5 years	162,672	189,149
	249,359	**256,930**

Total lease payments recognised as expenditure in the year were £90,072 (2025: £86,196).

18. Provision for Dilapidations

The charity occupies premises under a lease containing obligations to reinstate and repair the property at the end of the lease term. A provision has been recognised for the estimated cost required to settle these obligations. The current lease term ends in May 2029.

	2026	2025
	£	£
Opening Balance	-	-
Amounts provided for	54,000	-
Amounts released/charged from/to the provision	-	-
Closing Balance	**54,000**	**-**

19. Related Party Transactions

During the year, there were no related party transactions.