

Company Number: SC216291
Scottish Charity Number: SC013901

**VENTURE SCOTLAND
(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**



VENTURE SCOTLAND
For the year ended 31 March 2022

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VENTURE SCOTLAND
For the year ended 31 March 2022

LEGAL AND ADMINISTRATIVE DETAILS

Company Registration Number	SC216291 (Scotland)
Scottish Charity Number	SCO13901
Board of Trustees	Evelyn Simpson Andy Wadsworth (resigned 1 December 2021) Gill Rust (resigned 28 July 2021) Charles Ross-Stewart (appointed 28 July 2021) Frances Mullan Isobel Freeman Andrea Powell (resigned 6 April 2021) Ailsa Falconer Jennifer Peebles (appointed 28 July 2021) Karen Shaw (appointed 28 July 2021)
Company Secretary	Gill Rust (resigned 28 July 2021) Charles Ross-Stewart (appointed 28 July 2021)
Chief Executive Officer	David Brackenridge
Registered Office and Principal Address	Offices 1 & 2 4 Norton Park Edinburgh EH7 5RS
Auditor	Geoghegans 6 St Colme Street Edinburgh EH3 6AD
Bankers	Royal Bank of Scotland Plc 36 St Andrews Square Edinburgh EH2 2YB

VENTURE SCOTLAND

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2022

The Board of Trustees, who are directors of the charitable company for the purposes of the Companies Act, presents its report together with financial statements for the year ended 31 March 2022.

Objectives and Activities

Venture Scotland was founded in November 1988. Over the years, our volunteers and staff team have helped thousands of young people from across Scotland to change their lives around. Our service is specifically for young people who are facing challenges in their lives and are at a point in their lives where they want to change.

Our Vision:

We believe that every young adult in Scotland should have the opportunity and support to make positive changes in their lives and to their world in order that they can develop the awareness, skills, and confidence to maintain and improve their physical, mental and emotional wellbeing, allowing them to lead a happier, healthier and more fulfilled life.

And our Mission:

To create a sustainable organisation, able to provide outdoor-based, progressive, staged, personal development programmes, for all young adults who want to make positive changes in their lives and in their worlds, delivered by skilled and committed staff and volunteers, based on our values.

We have 6 organisational core values which underpin all the work we do and the decisions we make. We ask all stakeholders, young people, volunteers, Board members and staff to challenge us and themselves to live by these values.

RESPECT

We believe that respect is a basic right for all humans.

TRUST

We believe everyone needs trusted caring relationships in their lives and that this requires patience, consistency, and time.

ENVIRONMENT

We value the natural environments we work in and are committed to educate ourselves and our stakeholders on how to protect, nurture and promote them.

DIVERSITY

We believe that being different from each other, brings a richness and depth to our organisation and the work we do.

INCLUSION

We believe everyone, no matter what their past, should be accepted for who they are today and helped to develop for tomorrow.

PERSONAL DEVELOPMENT

This is at the heart of what we do and should be for everyone who participates, volunteers, or works for our organisation.

VENTURE SCOTLAND

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2022 (Continued)

Objectives and Activities (continued)

Venture Scotland continues to work predominately with young people aged 16-30 as experience and research shows that it is during this transition period between childhood and adulthood, that most people struggle to build positive coping strategies to cope with the ups and downs of life. This often leads to poor mental health.

This is why Venture Scotland offers (our Core Programme) a unique long-term learning pathway with 4 progressive development programmes (Challenge, Discover, Explore and Leadership), each involving key residential experiences when young people can put what they are learning into practice. On this intensive 'journey' they are supported by caring and consistent adult volunteers and staff. There is no better place for young people to learn than in the calmness of the beautiful Scottish wilderness, well away from the influences of urban living and peer pressures, a place where there is no phone signal, broadband or electricity. Here they can:

- learn new coping skills and a new sense of self-worth and purpose as part of a team.
- develop the skills and attributes employers value most, such as teamwork, problem-solving, resilience, effective communication, and leadership.
- learn the critical life skills they need to cope better such as relationship building, confidence, trust, and self-awareness.
- have the ability, and be supported, to take the next step in their lives and to follow their dreams.
- understand their physical, mental, and emotional wellbeing and how to maintain and improve them.

Our programmes are built on the following tried and tested principles:

Building Trusted and Appropriate Relationships

We focus from day one on building trusted relationships with each and every young person who asks us for help. Many of the young people we work with have no positive adult role models in their lives and a limited support network. Our programmes are designed to allow our skilled staff team to set clear boundaries, but in a caring and supportive environment.

Creating Safe (or Brave) Spaces

Using the outdoor environment and adventurous activities, allows our skilled team to build safe spaces for young people to unpack the emotional and often trauma-filled 'rucksacks' they carry round with them, and lets us signpost them to the support they need to deal with their past and focus on the future. We support young people to be brave and face their challenges head on.

Time (lots of it)

Many of the young people we work with have accessed short- and medium-term courses offered in a multitude of subjects by other youth work providers. We believe young people need time to build trust and to understand their emotions, behaviours, coping strategies, skills, and potential to be able to make lasting and profound changes in their lives. This is why we devote so much time to each participant.

VENTURE SCOTLAND

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2022 (Continued)

Objectives and Activities (continued)

Volunteers From Our Local Community

Our programme would not exist without our superb army of volunteers who give up their time to support both day activities and residential bothy trips. These amazing people from all walks of life, give up their time willingly and freely to help us bring depth to our learning programmes. Our organisation is committed to helping them grow personally and to develop their outdoor and youthwork skills.

Using Nature and The Outdoors

We are blessed in Scotland to be surrounded by green natural spaces and research has shown the direct link between time in nature and improved mental health. We use the outdoors as both a form of healing as well as a vehicle to attract young people to engage with our programmes. The impact of nature on humans is positive and nourishing.

Our Core Programme Delivery Method

We deliver to young people aged 16-30, free of charge, a 4-stage progressive personal development programme based in the outdoors comprising:

Challenge Programme – Challenge yourself and step outside your comfort zone

- 2 outdoor activity days
- 3-day / 2-night residential to a Borders Bothy

Discover Programme – Discover who you really are and what is holding you back

- 8 outdoor activity days
- 8 half-day life skills sessions
- 5-day / 4-night residential to our Glen Etive-Bothy

Explore Programme – Explore your local community and the support that is available

- 6 outdoor activity days focused on volunteering in our communities
- 6 half-day life skills sessions
- Completing a community environmental project

Leadership Programme – Step up and take responsibility. Learn to lead

- 6 outdoor activity days
- 6 half-day planning sessions
- 2 x 3-day / 2-night self-led expeditions
- 6 awards planning days
- Awards night

VENTURE SCOTLAND

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2022 (Continued)

Objectives and Activities (continued)

Outcomes

We target the following outcomes and have now embedded our new Evaluation system to capture the effectiveness of the work we do.

- **Challenge Stage**
 - Increase young people's positive engagement
 - Increase young people's trust in relationships
 - Increase young people's awareness of the possibility of change
- **Discover Stage**
 - Increase young people's ability to understand their emotions
 - Increase young people's ability to communicate effectively
 - Increase young people's ability to maintain positive relationships
- **Explore Stage**
 - Increase young people's awareness of your community
 - Increase young people's ability to show empathy
 - Increase young people's ability to work with others
- **Leadership Stage**
 - Increase young people's learning from experience
 - Increase young people's ability to plan
 - Increase young people's ability to demonstrate change
- **Overall**
 - Improve young people's self-awareness
 - Improve young people's their social awareness
 - Increase young people's chance of a positive future

Achievements and Performance

As we emerged from the COVID-19 pandemic we adapted our delivery around the various restrictions, but importantly, maintained our delivery to young people throughout. We have had to cope with staff, volunteers and young people all contracting COVID-19, however our adaptable team were able to 'flex' to ensure most activities and residentials able to run.

This year, this strategy has proved very successful with several 'project' taster days being delivered, partnership bids being made and new opportunities presenting themselves. The 'project work' will form a key strand of our new three-year strategy due in March 2023.

VENTURE SCOTLAND

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2022 (Continued)

Achievements and Performance (continued)

Our Board experienced their first ever 360 review which highlighted the need for more communication both with the staff team, volunteers and the wider Venture Scotland community. They took the learning from the pandemic lockdown and have continued to run hybrid-style meetings reducing the need for some Board member to travel.

The Board have been particularly focused on embedding their new Risk Register into their work and this has been hugely successful both for their understanding of the organisation and for the connections it has created with the senior management team. The Board have also recruited new Board members this year to increase their diversity of skills and knowledge.

Venture Scotland continues to be referred young people with complex and often deeply ingrained issues. Many of the young people we work with have suffered Adverse Childhood Experiences (ACEs), have suffer trauma through mental, physical, or sexual abuse. When they are referred to us, young people are commonly leading extremely chaotic lives; characterised by a lack of structure and a complete lack of confidence, self-esteem, and self-belief. It is common for the young people we work with to be involved in negative, harmful, destructive, and risk-taking activities such as drug and alcohol misuse, crime, or prostitution in order to cope with their situation. Many self-harm, have mental health problems and are in poor physical health. Their misuse of drugs and/or alcohol often reflects a desire to escape lives that are often lonely, hopeless, and violent, but they are survivors and they come to us asking for help to turn their lives around.

Through our networks, we have become aware that many vulnerable young people are more isolated than ever and harder to reach. We have now employed Outreach & Support Workers to specifically address this issue and to ensure we maintained our networks, connections with referrers and can reach out into our local communities to reach young people needing our help.

Core Programme

Over the year, through our core programme, we have supported 42 young people and delivered:

- 87 1-to-1 support sessions.
- 49 life skills sessions.
- 72 full day outdoor activity sessions.
- 16 conservation community days.
- 7 bothy residential trips.

Project Work

We also partnered with several like-minded organisations and supported an additional 38 young people. Our partnership work is tailored to reaching young people from diverse backgrounds. This included those in recovery from addiction (Elevate PSP); those on the autistic spectrum (Lourdes Secondary School); those experiencing psychosis (The Esteem Team); and young unaccompanied refugees (Standing Tall Arts).

VENTURE SCOTLAND

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2022 (Continued)

Achievements and Performance (continued)

Ambassadors

As part of our commitment to ensure the voices of young people are at the heart of everything we do, we continued to pilot a new young Ambassadors programme with 4 of our previous graduates. The 2-year long programme, designed by the young people, allow Ambassadors to gain both peer and staff support through weekly meetings. During the year Ambassadors have contributed to discussion at Board meetings, made videos for funding applications, attended volunteer training, sat on interview panels for staff and Board members, helped develop our programme, represented Venture Scotland at meetings with funders and referrers, and written thank you letters to funders.

Evaluation

Venture Scotland recognise the importance of being able to capture and evidence the incredible changes young people are able to make in their lives as they complete our programmes. Our new evaluation plan has now been fully embedded into all aspects of our work and we have trialled and tested it at the end of each programme stage. We are now able to see the impact of our work and will use this tool to both demonstrate to funders our value for money and effectiveness as well as using it to continually improve the content of the programme we offer.

Volunteers

Our organisation continues to be supported by a team of volunteers, drawn from our local communities, who willingly give up their free time to support our work. This year, they gave us 2,534 hours of their valuable time. As well as supporting our delivery to young people, they sat on our Board, helped with admin and created a new bothy maintenance team.

We have created a new volunteer strategy which we are currently rolling out and as part of this, we have purchased and are onboarding, a new volunteer management database, Assemble. As part of this strategy, we have re-evaluated our volunteer team asking everyone on our database how they wish to continue actively volunteering.

Kinlochetive bothy

We are very grateful to the Black Mount Estate for their continuing support and the exclusive "peppercorn" lease they have with us for the Kinlochetive bothy, which is our spiritual home.

Our bothy maintenance team are now scheduled to spend 4 weekends a year carrying out maintenance and improvement works.

Last year's plans

1. Secure Sustainable Funding for Our Glasgow Operations

Secure multi-year funding for our Glasgow core programme.

We have not been able to achieve this but have secured multi-year funding for partnership work instead.

VENTURE SCOTLAND

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2022 (Continued)

Achievements and Performance (continued)

2. Diversify Our Delivery Model

As part of our drive for sustainability, we are looking to diversify our delivery model to create partnership projects.

We have been very successful at building partnerships with other organisations this year (Esteem, Lourdes RC Secondary School, Move On, Elevate, Standing Tall Arts) and have made bids for funding with others (Bridges Project).

3. Diversify Our Income Streams

As part of our drive for sustainability, we are looking to implement our fundraising strategy which will build new income streams for our organisation.

We have secured considerable corporate funding.

4. Consider Our Charity Name

We will consult with a wide range of stakeholders to establish if we need to consider changing our charity name to avoid confusion with other charities.

Following lengthily consultation with stakeholders we have agreed to change our charity name.

5. Review Our Governing Documents

While our Board annually check our governing documents, consideration to be given to a more comprehensive updating.

We are currently reviewing a draft of our revised governing documents.

Plans For the Future

We have a number of plans for the year ahead:

1. Secure Sustainable Funding for Our Glasgow Operations

Secure multi-year funding for our Glasgow core programme.

2. Agree a New Name for Our Charity

Complete a process with stakeholders to select a new name for our charity.

3. Investigate Opportunities to Expand

Carry our research into need and funding in other Scottish cities.

VENTURE SCOTLAND

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2022 (Continued)

Structure, Governance and Management

Venture Scotland is a company limited by guarantee. Its governing documents are the Memorandum and Articles of Association. The management of the affairs of the charitable company is conducted by the Board of Trustees and they are nominated and elected for a period of three years by full members of the organisation.

Trustees refer to an internal "Governance" document that is designed to ensure that the charitable company is not only fully compliant with OSCR requirements and meeting the responsibilities set out in the Articles of Association but also operating to the highest standards of integrity and good governance. Our Governance document clearly sets out in detail what is required of all Trustees, including performance reviews and strict compliance with the Venture Scotland Code of Conduct.

Aware of its responsibilities under charities legislation, Venture Scotland has a programme of induction and training for the members of the Board of Trustees. In addition, we have a proactive approach to recruiting new Board members, to ensure key skills gaps are filled and to ensure the most appropriate mix of experience, interests, and abilities.

The Board of Trustees is expected to provide oversight, review and guidance and support beyond regular Board meetings so that, in addition to the normal office bearers (Chair, Treasurer and Secretary) members have responsibility in key areas including Governance, Finance and Fundraising and Human Resources. The Board will seek expert opinion on matters beyond their expertise if this is deemed necessary. Pinsent Masons LLP and Shepherd and Wedderburn LLP have continued to advise the Board in relation to ad hoc legal matters on a pro bono basis and we thank them once again for their valued professional guidance.

The Board of Trustees is responsible for setting the remuneration of key management personnel. Remuneration is benchmarked against similar organisations and roles and also in terms of what the charitable company is able to afford.

Risk Management

Our Risk Register is now embedded as a key tool for the Board to manage significant risks to the organisation. This 'living document' identifies 9 overall risks, which are 'owned' by at least one Board member and one senior member of staff. Board members and staff meet a minimum of 2 times a year to conduct regular reviews of the risks to which the charity may be exposed and consider appropriate control mechanisms to protect against harm to our beneficiaries, our volunteers and staff, our partners, our brand and to our financial security. At each bi-monthly Board meeting, Board members report on any changes around their risks.

VENTURE SCOTLAND

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2022 (Continued)

Risk Management (continued)

Key control measures relating to these areas include:

- a Code of Conduct which all Trustees, employees and volunteers must sign, and re-sign annually thereafter, to confirm that they will comply with ten fundamental “dos and don’ts”. The Code of Conduct appears in both our Trustees Governance guidelines, as described above, our Corporate Strategic Plan and is discussed with each individual employee at least every 2 months as part of their regular Support and Supervision meeting with their line manager.
- an up-to-date Corporate Strategic Plan appropriate to our mission and the needs of our stakeholders.
- a Risk Register identifying significant risks to the organisation and how they are controlled / mitigated.
- maintaining an active, informed, and skilled Board of Trustees.
- having a Business Continuity Plan that mitigates against risks such as loss of premises or data.
- a robust finance policy and regular financial reporting to the Board of Trustees supported by a Finance and Fundraising Sub-Committee.
- financial controls and a prudent reserves policy.
- diverse income streams and avoidance of over-reliance on any single funder.
- adherence to the standards of the Adventure Activities Licensing Service and support from highly skilled Technical Advisors.
- compliance with the Protection of Vulnerable Groups Act.
- regular reviews of all organisational policies and procedures including all aspects of health and safety.

Financial Review

Total income for Venture Scotland increased by 30% to £656,078 (2021: £506,279) reflecting funding from new partners including success in gaining corporate support. Spending on charitable activities was 35% higher than the previous year at £471,683 (2021: £349,784) as the lifting of COVID-19 restrictions enabled the residential programme to be gradually reinstated and resources were added to deliver the strategic plan.

For the year in total Venture Scotland achieved a surplus of £156,557 (2021 £136,024). While the position at year end partially reflects the timing of grant payments, even so, a second year of surplus has restored reserves. This achievement is a tribute to the commitment of our team who worked throughout the pandemic and an endorsement of the impact Venture Scotland makes in changing the lives of those who participate in the programme.

VENTURE SCOTLAND

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2022 (Continued)

Financial Review (continued)

We are grateful for the continued support from our key relationships and for new supporters who have joined the major funders listed in note 2. The ongoing backing from Edinburgh Integrated Joint Board and City of Edinburgh Council provides us with a strong foundation for our Edinburgh team. Building corporate support on the foundation of local government funding has been an objective for Venture Scotland and Baillie Gifford & Co is a welcome addition of a multi-year commitment from the corporate sector. We would also draw attention to the significant amount we have received in aggregate from smaller awards and individual donors. Without this generosity Venture Scotland would not be able to maintain the programme when it was so vital for young people during lockdown.

Finance – Looking Ahead

Maintaining a stable and diversified funding base remains a key focus for the year ahead. Initial projects working in partnership have provided useful learning and expanded our network to explore new opportunities in the current year. The government multi-year grant programmes that were disrupted by the pandemic are now re-opening. Venture Scotland's new evaluation provides strong evidence to apply for grants in the next funding round.

A key objective for the year ahead to secure long-term funding for the Glasgow team to enable Venture Scotland to rebuild a new delivery team and address the significant need within the city and its surrounding communities.

Reserves Policy

Venture Scotland's Trustees are responsible for operating a reserves policy which ensures it has the capacity to manage itself during changing financial circumstances and gives confidence in its resilience to our funders, staff, volunteers, and young people. However, there is a balance to be struck - we would not wish to retain cash reserves unnecessarily, which could indicate we are not making most effective use of our supporters' funding in delivering our core charitable activities.

In defining the reserve policy, the trustees have considered the level of free reserves that are appropriate to hold in order to ensure financial stability, future strategic development and the need to continue to meet obligations to our stakeholders in the event that unforeseen and potentially financially damaging circumstances arise. The Board has taken into account the reliability of future funding, timing of cashflows, cover for unplanned emergencies and increase in the level of inflation.

At 31 March 2022 total accumulated funds were £516,398 (2021: £359,841) of which £307,059 represented unrestricted funds (2021: £253,305) and £209,339 represented restricted funds (2021: £106,536). The charitable company's free reserves were £271,099 (2021: £239,471).

Trustees consider it would be prudent to set aside an amount equivalent to between three and six months of the forthcoming year's planned expenditure. The free reserves at 31 March 2022 are within the range set by the Board and equivalent to just over 5 months of planned expenditure budgeted for the year ahead.

VENTURE SCOTLAND

REPORT OF THE TRUSTEES

For the year ended 31 March 2022 (Continued)

Trustees' Responsibilities Statement

The Trustees, who are directors of the charitable company for the purposes of company law, are responsible for preparing the Trustees Report and 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 which 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 year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Statement of Disclosure to the Auditor

In so far as the Trustees are aware:

- (a) There is no relevant information of which the charitable company's auditor is unaware, and
- (b) The Trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small Company Exemptions

This report has been prepared in accordance with the Statement of Recommended Practice — Accounting and Reporting by Charities (FRS 102) and the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approval

This report was approved by the Board of Trustees on 29 November 2022 and signed on their behalf by

F Mullan
Trustee



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF VENTURE SCOTLAND

Opinion

We have audited the financial statements of Venture Scotland for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, a Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

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

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES AND MEMBERS OF VENTURE SCOTLAND (continued)**

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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 report of the board of trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Report of the Board of Trustees and from the requirement to prepare a strategic report.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES AND MEMBERS OF VENTURE SCOTLAND (continued)**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under 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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures to respond to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we consider the following:

- The nature of the industry, control environment and business performance of the charitable company
- The results of our enquiries with management and the Trustees about their own identification and assessment of the risks of irregularities
- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we consider the opportunities and incentives that may exist within the charitable company for fraud. In common with all audits under ISAs (UK), we perform specific procedures to respond to the risk of management override and inappropriate income recognition.

We also obtain an understanding of the legal and regulatory environment in which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements and those which may be fundamental to the charitable company's ability to operate. The key laws and regulations we considered in this context included the Companies Act 2006, the Statement of Recommended Practice: Accounting for Charities FRS 102 (2019), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES AND MEMBERS OF VENTURE SCOTLAND (continued)**

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 for the audit of the financial statements is located 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, and to the charitable company's trustees, as a body, in accordance with 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 and 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, 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.



Paul Marshall

Senior Statutory Auditor

29 November 2022

For and on behalf of Geoghegans, Statutory Auditor

6 St Colme Street, Edinburgh, EH3 6AD

Geoghegans is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

VENTURE SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

For the year ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Fund £	Total 2022 £	Total 2021 £
Income					
Donations and legacies	2	88,677	547,295	635,972	371,553
COVID-19 awards	3	-	-	-	125,891
Trading activities	4	20,100	-	20,100	8,800
Investments	5	6	-	6	35
		<u>108,783</u>	<u>547,295</u>	<u>656,078</u>	<u>506,279</u>
Expenditure					
Raising funds		4,208	23,630	27,838	20,471
Charitable activities		<u>70,821</u>	<u>400,862</u>	<u>471,683</u>	<u>349,784</u>
	6	<u>75,029</u>	<u>424,492</u>	<u>499,521</u>	<u>370,255</u>
Net income		33,754	122,803	156,557	136,024
Transfer between funds		<u>20,000</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		53,754	102,803	156,557	136,024
Reconciliation of balances					
Fund at 1 April 2021	11,12	<u>253,305</u>	<u>106,536</u>	<u>359,841</u>	<u>223,817</u>
Fund at 31 March 2022	11,12	<u>307,059</u>	<u>209,339</u>	<u>516,398</u>	<u>359,841</u>

VENTURE SCOTLAND**BALANCE SHEET****As at 31 March 2022**

	Notes	2022 £	2021 £
Tangible fixed assets	8	<u>35,960</u>	<u>13,564</u>
Current assets			
Debtors	9	16,956	8,733
Cash at bank and in hand		<u>530,997</u>	<u>357,339</u>
Total Current Assets		547,953	366,072
Creditors: amounts falling due within one year	10	<u>(67,515)</u>	<u>(19,795)</u>
Net current assets		<u>480,438</u>	<u>346,277</u>
Net assets		<u>516,398</u>	<u>359,841</u>
Reserves			
Unrestricted funds		307,059	253,305
Restricted funds		<u>209,339</u>	<u>106,536</u>
Total reserves	11,12	<u>516,398</u>	<u>359,841</u>

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

The financial statements were approved and authorised for issue by the Board of Trustees on 29 November 2022.



F Mullan
Trustee

Company Registration No. SC216291 (Scotland)

VENTURE SCOTLAND

STATEMENT OF CASHFLOWS

For the year ended 31 March 2022

		2022 £	2021 £
Reconciliation of net movement in funds to net cash flow			
Net income/(expenditure) per Statement of Financial Activities		156,557	136,024
Adjustments for -			
Depreciation		11,011	11,136
Interest		(6)	(35)
(Increase)/decrease in debtors		(8,223)	7,381
Increase in creditors		47,720	7,606
Net cash provided by operating activities		<u>207,059</u>	<u>162,112</u>
	Note	2022 £	2021 £
Net cash provided by/(used in) operating activities		207,059	162,112
Cash from investing activities			
Interest		6	35
Purchase of tangible fixed assets		<u>(33,407)</u>	<u>(1,368)</u>
Net cash (used in) investing activities		<u>(33,401)</u>	<u>(1,333)</u>
Increase in cash and cash equivalents	14	173,658	160,779
Cash and Cash equivalents at 1 April 2021	14	<u>357,339</u>	<u>196,560</u>
Cash and Cash equivalents at 31 March 2022	14	<u>530,997</u>	<u>357,339</u>

VENTURE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1 Accounting policies

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of accounting

The charitable company is a public benefit entity and a company limited by guarantee, incorporated in Scotland with the registered office as noted on page 1.

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, Accounting and Reporting by Charities: 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

Going concern basis

Trustees have considered the impact of the COVID-19 pandemic on the financial position and future performance of the charitable company. Based on confirmed and projected income streams and the charitable company's current reserves and cash position, the Trustees believe there are sufficient resources to enable it to meet operational expenditure over the next 12 months. Applications for additional funding sources have been submitted and the charitable company will continue to seek funding for the following 12 months. The going concern basis of preparation is therefore considered to be appropriate.

Income

Income is included in the Statement of Financial Activities (SOFA) when the charitable company is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Donations and similar income are included in the period in which they are receivable, which is when the charitable company becomes entitled to the resource.

Grant income for charitable purposes is recognised when the charitable company has entitlement to the fund, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be measured reliably and is not deferred.

Other trading income represents income generated through delivery of training which is included in the period in which training is delivered, which is when the charitable company becomes entitled to the resource.

VENTURE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1 Accounting policies (*continued*)

Income (continued)

Investment income relates to bank interest which is recognised when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accrual basis and is stated gross of any irrecoverable VAT.

Expenditure on raising funds includes costs associated with generating income for the charitable company through other trading activities. Expenditure on charitable activities includes costs incurred in supporting the charitable company and its objectives. It comprises both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charitable company and its compliance with regulations and best practice and therefore include the costs of independent examination. Other support costs relate to the administrative costs of running the charitable company and are allocated to charitable activities either directly or on a basis of staff time.

Pensions

The charitable company contributes to defined contribution personal pension plans for employees. Contributions are charged to expenditure as they become payable.

Taxation

The company is a recognised charitable body and is exempt from corporation tax on its charitable activities. It is not registered for VAT and expenditure includes VAT where appropriate.

Operating leases

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated by the straight-line method to write off the cost of fixed assets over their estimated useful lives at the following rates:

Adventure equipment	20%	per annum straight line
Bothy equipment	20%	per annum straight line
Office equipment	25%	per annum straight line
Motor vehicles	20%	per annum straight line

VENTURE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1 Accounting policies (*continued*)

Debtors

Other debtors are recognised at the settlement amount due less any impairment. Prepayments relate to amounts paid in advance for expenditure attributable to future financial periods. Accrued income relates to income due for the current year, which had not been billed or received at the year end.

Creditors

Creditors are recognised, at settlement amount, where the charitable company has a present obligation resulting from a past event, which is likely to result in the transfer of funds to a third party, and the amount due can be measured or estimated reliably.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

Unrestricted general funds are funds which can be used in accordance with any of the charitable objects of the charitable company at the discretion of the trustees.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when use of the funds is specified by the donor or when the funds are raised for particular restricted purposes.

VENTURE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations from individuals	19,370	200	19,570	32,547
Grant funding				
The National Lottery	-	33,237	33,237	-
Chance To Succeed	-	5,000	5,000	-
Clubs in Crisis	-	15,000	15,000	-
CMS Charitable Trust	-	8,000	8,000	-
Nature Scot	-	4,166	4,166	-
New Park Education Trust	-	4,000	4,000	-
People's Postcode Trust	-	20,000	20,000	-
Robertson Trust	28,000	5,000	33,000	6,500
Scotmid Community Grant	-	8,500	8,500	-
The Clothworkers' Foundation	-	15,000	15,000	-
The Robert McAlpine Foundation	-	10,000	10,000	10,000
Gannochy Trust	-	20,000	20,000	20,000
The Folio Trust	5,000	-	5,000	-
Baillie Gifford & Co	30,000	-	30,000	-
The Buccleuch Living Heritage Trust	4,557	-	4,557	-
Communities Mental Health & Wellbeing Fund	-	9,847	9,847	-
Lanarkshire ENT	-	5,952	5,952	-
Summer of Play Fund	-	5,660	5,660	-
Voluntary Action North Lanarkshire	-	49,931	49,931	-
Youthlink Scotland	-	48,602	48,602	69,502
Edinburgh Integration Joint Board	-	49,615	49,615	47,252
Children and Families CEC	-	221,085	221,085	104,648
North Lanarkshire Council	-	-	-	5,000
Agnes Hunter Trust	-	-	-	7,500
Garfield Weston Foundation	-	-	-	20,000
Bank of Scotland	-	-	-	17,574
Nineveh Trust	-	-	-	8,000
Johnnie Johnston Trust	-	-	-	5,000
Grants < £4,000	1,750	8,500	10,250	18,030
	<u>88,677</u>	<u>547,295</u>	<u>635,972</u>	<u>371,553</u>

Donations and legacies income comprises £88,677 (2021: £41,177) of unrestricted income and £547,295 (2021: £330,376) of restricted income.

VENTURE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

3	COVID-19 awards	Unrestricted 2022 £	Unrestricted 2021 £
	SCVO	-	34,771
	Scottish Government	-	22,970
	HMRC	-	377
	Community Response Fund	-	1,980
	Wellbeing Fund	-	12,854
	Third Sector Resilience Fund	-	52,939
		<u>-</u>	<u>52,939</u>
		<u>-</u>	<u>125,891</u>
4	Trading income	Unrestricted 2022 £	Unrestricted 2021 £
	Other trading income - training	<u>20,100</u>	<u>8,800</u>
5	Investment income	Unrestricted 2022 £	Unrestricted 2021 £
	Bank interest	<u>6</u>	<u>35</u>

VENTURE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

6 Expenditure

2021/22	Basis of Allocation	Raising Funds £	Charitable Activities £	Governance Costs £	Total 2022 £	Total 2021 £
Staff costs (note 7)	Staff time	20,582	308,734	13,722	343,038	259,723
Training costs	Direct	-	5,821	-	5,821	1,141
Journey costs	Direct	-	19,374	-	19,374	19,644
Transport	Direct	-	11,924	-	11,924	7,461
Accountancy	Direct	-	3,168	-	3,168	3,110
Fundraising	Direct	2,060	-	-	2,060	1,721
Risk and compliance	Direct	-	9,964	-	9,964	7,227
Trustee insurance	Direct	-	-	548	548	553
Audit fees	Direct	-	-	6,012	6,012	5,755
Admin	Staff time	530	7,943	353	8,826	3,244
Building costs	Staff time	3,711	55,667	2,474	61,852	35,871
Phone and IT	Staff time	955	14,331	637	15,923	13,669
Depreciation	Direct	-	11,011	-	11,011	11,136
		<u>27,838</u>	<u>447,937</u>	<u>23,746</u>	<u>499,521</u>	<u>370,255</u>

Total expenditure includes £75,029 (2021: £74,515) of unrestricted expenditure and £424,492 (2021: £295,740) of restricted expenditure.

VENTURE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

6 Expenditure (continued)

2020/21	Basis of Allocation	Raising Funds £	Charitable Activities £	Governance Costs £	Total 2021 £	Total 2020 £
Staff costs (note 7)	Staff time	15,583	233,751	10,389	259,723	297,876
Training costs	Direct	-	1,141	-	1,141	10,171
Journey costs	Direct	-	19,644	-	19,644	9,263
Transport	Direct	-	7,461	-	7,461	18,088
Accountancy	Direct	-	3,110	-	3,110	3,110
Fundraising	Direct	1,721	-	-	1,721	3,485
Risk and compliance	Direct	-	7,227	-	7,227	8,182
Trustee insurance	Direct	-	-	553	553	323
Audit fees	Direct	-	-	5,755	5,755	5,556
Admin	Staff time	195	2,919	130	3,244	5,799
Building costs	Staff time	2,152	32,284	1,435	35,871	28,803
Phone and IT	Staff time	820	12,302	547	13,669	14,872
Depreciation	Direct	-	11,136	-	11,136	11,576
		<u>20,471</u>	<u>330,975</u>	<u>18,809</u>	<u>370,255</u>	<u>417,104</u>

Total expenditure includes £74,515 (2021: £16,218) of unrestricted expenditure and £295,740 (2021: £400,886) of restricted expenditure.

7 Staff costs	2022 £	2021 £
Wages and salaries	298,495	229,349
Social security cost	24,417	17,615
Pension costs	<u>14,625</u>	<u>11,110</u>
	337,537	258,074
Other staff costs	<u>5,501</u>	<u>1,649</u>
Total staff costs	<u>343,038</u>	<u>259,723</u>
Remuneration of key management	<u>55,116</u>	<u>52,003</u>

The average number of employees during the year was 10 (2021 – 10), not including freelance staff.

No employee received emoluments in excess of £60,000 in either the current or prior year.

VENTURE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

7 Staff costs (continued)

Key management personnel are considered to be the Trustees and the Chief Executive. No remuneration was paid to any member of the Board of Trustees during either the current or prior year. No trustees (2021: None) were reimbursed expenses in the current year.

Trustee indemnity insurance of £548 (2021: £553) was paid during the year.

8 Tangible fixed assets

	Adventure Equipment £	Bothy Equipment £	Office Equipment £	Motor Vehicles £	Total £
Cost					
1 April 2021	28,225	21,313	20,318	82,486	152,342
Additions	-	-	11,412	21,995	33,407
Disposals	-	-	-	(27,325)	(27,325)
At 31 March 2022	28,225	21,313	31,730	77,156	158,424
Depreciation					
At 1 April 2021	22,576	21,313	18,494	76,395	138,778
Charge for year	3,820	-	1,100	6,091	11,011
Released on disposal	-	-	-	(27,325)	(27,325)
At 31 March 2022	26,396	21,313	19,594	55,161	122,464
Net book value					
At 31 March 2022	1,829	-	12,136	21,995	35,960
At 31 March 2021	5,649	-	1,824	6,091	13,564

9 Debtors

	2022 £	2021 £
Other debtors	8,724	-
Prepayments	8,232	8,733
	16,956	8,733

VENTURE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

10 Creditors	2022 £	2021 £
Tax and social security	7,443	6,519
Other creditors	15,204	7,242
Accruals	6,709	6,034
Deferred income	<u>38,159</u>	<u>-</u>
	<u>67,515</u>	<u>19,795</u>

Deferred income comprises funding received in advance of 2022/23

	2022 £	2021 £
At 1 April	-	-
Deferred in year	<u>38,159</u>	<u>-</u>
At 31 March	<u>38,159</u>	<u>-</u>

11 Reserves analysis – 2021/22

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Unrestricted Funds:					
General fund	<u>253,305</u>	<u>108,783</u>	<u>(75,029)</u>	<u>20,000</u>	<u>307,059</u>
Restricted funds					
Sara Maxwell Fund	6,745	-	-	-	6,745
The Journey	42,307	349,400	(322,368)	-	69,339
Equipment	11,218	32,619	(16,335)	(20,000)	7,502
Bothy repairs	5,177	-	(450)	-	4,727
Project staff	4,350	41,236	(11,675)	-	33,911
Training	16,739	114,040	(63,662)	-	67,117
Development Manager	<u>20,000</u>	<u>10,000</u>	<u>(10,002)</u>	<u>-</u>	<u>19,998</u>
	<u>106,536</u>	<u>547,295</u>	<u>(424,492)</u>	<u>(20,000)</u>	<u>209,339</u>
Total reserves	<u>359,841</u>	<u>656,078</u>	<u>(499,521)</u>	<u>-</u>	<u>516,398</u>

VENTURE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

11 Reserves analysis – 2020/21	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Unrestricted Funds:					
General fund	151,917	175,903	(74,515)	-	253,305
Restricted funds					
Sara Maxwell Fund	6,754	-	(9)	-	6,745
The Journey	11,950	234,874	(204,517)	-	42,307
Equipment	3,681	8,000	(463)	-	11,218
Bothy repairs	5,177	-	-	-	5,177
Project staff	4,588	8,000	(8,238)	-	4,350
Training	29,750	69,502	(82,513)	-	16,739
Development Manager	10,000	10,000	-	-	20,000
	<u>71,900</u>	<u>330,376</u>	<u>(295,740)</u>	<u>-</u>	<u>106,536</u>
Total reserves	<u>223,817</u>	<u>506,279</u>	<u>(370,255)</u>	<u>-</u>	<u>359,841</u>

Purpose of restricted funds

The Sara Maxwell fund is a restricted fund held for the benefit of participants.

The Journey Fund is funded through a number of different funders, including the Big Lottery Fund, the Charles Hayward Foundation, The Gannochy Trust, The Dulverton Trust, The Souter Charitable Trust, City of Edinburgh Council and many other grant funders providing awards of up to £5,000. The fund exists to allow young people to participate in the charitable company's two key programmes, The Journey 2 Change in Edinburgh and the Journey 2 Recovery in Glasgow.

The Equipment Fund is funded by five different funders including the James Thin Charitable Trust and provides monies towards small pieces of equipment or clothing for use in the Journey Programme.

The Bothy Repairs Fund relates to funding from The Screwfix Foundation to be used to make repairs to the Bothy in Glen Etive.

The Project Staff fund includes funding from the Robertson Trust and the Nancie Massie Trust, amongst other, to fund the cost of new project and outdoor workers in Glasgow.

The Training Fund is funded by Youthlink Scotland and SCVO CJS to provide training to specific individuals within the charitable company as well as volunteers.

The Development Manager Fund is funded by PRANA - Stiftung and The Robert McAlpine Charitable Trust to fund the Practice Development Manager post.

VENTURE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

12 Analysis of net assets between funds – at 31 March 2022

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	35,960	-	35,960
Net current assets	271,099	209,339	480,438
	<u>307,059</u>	<u>209,339</u>	<u>516,398</u>

Analysis of net assets between funds – at 31 March 2021

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	13,564	-	13,564
Net current assets	239,741	106,536	346,277
	<u>253,305</u>	<u>106,536</u>	<u>359,841</u>

13 Leasing commitments

At 31 March 2022 the charitable company had total future minimum lease commitments under non-cancellable operating leases for each of the following periods.

	2022 Land & Buildings £	2022 Other Items £	2021 Land & Buildings £	2021 Other Items £
Due within one year	11,041	958	10,041	-
Due between two to five years	-	777	208	-
Due after more than five years	-	-	-	-
	<u>11,041</u>	<u>1,735</u>	<u>10,249</u>	<u>-</u>

VENTURE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2022

14	Analysis of changes in net funds	At 1 April 2021 £	Cashflows £	At 31 March 2022 £
	Borrowings	-	-	-
	Cash and cash equivalents	357,339	173,658	530,997
	Total net funds	357,339	173,658	530,997

15 Related party transactions

During the year, donations amounting to £325 (2021: £307) were received from 8 (2021: 7) trustees.