CHARITY REGISTRATION NUMBER: SC049755

Hebridean Pursuits Outdoor Learning

Unaudited Financial Statements

31 March 2026

R A CLEMENT ASSOCIATES CHARTERED ACCOUNTANTS
Chartered accountants
5 Argyll Square
Oban
Argyll
PA34 4AZ

Hebridean Pursuits Outdoor Learning

Financial Statements

Year ended 31 March 2026

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Hebridean Pursuits Outdoor Learning

Trustees' Annual Report

Year ended 31 March 2026

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2026.

Reference and administrative details

Registered charity name	Hebridean Pursuits Outdoor Learning	
Charity registration number	SC049755	
Principal office	PO Box 9673 Oban Argyll PA34 9AN	
The trustees		
	Ms G Deighan - Chair	
	Mr M Macdonald	
	Ms J Nicholson	
	Mr R Norval	
	L Burnie - Treasurer	(Appointed 30 September 2025)
	Dr F R McKenzie MB ChB	(Resigned 6 March 2026)
	Ms J Watts	(Resigned 27 December 2205)
	Ms G Wright	
	Dr G Robson - Treasurer	(Resigned 30 September 2025)
Independent examiner	Angus MacGillivray F.C.C.A.	of R A Clement Associates C.A.
	5 Argyll Square Oban Argyll PA34 4AZ	

Structure, governance and management

Governing document
The Scottish Charitable Incorporated Organisation is controlled by its governing document, a constitution (single tier).

Objectives and activities

The organisation’s purposes are:

The relief of need, the advancement of education and the organisation of recreational activities with the object of improving the conditions of life for the persons for whom the activities are primarily intended by promoting the development of confidence and resilience in marginalised young people with the development of social skills, co-operation and teamwork through the provision of structured outdoor learning courses.

Improving the conditions of life of young carers by providing recreation and educational activities in the form of outdoor learning breaks which provide relief from their caring responsibilities.

Achievements and performance

Introduction

This year has been one of both achievement and challenge. Together with the people and organisations that support us, we have provided outdoor learning and adventure experiences for 568 young people.

We have seen some fantastic examples of the difference these experiences can make. Young people have challenged themselves, tried things they never thought they could do, built new friendships and discovered the benefits of spending time outdoors.

At the same time, we know that the funding environment remains challenging. As a charity, we need to find new ways of making sure our work is sustainable and that financial pressures do not prevent young people from accessing the opportunities we provide. Developing our trading activities has been an important part of this work and will continue to be a focus for us.

What remains at the heart of everything we do is our belief that every young person should have the chance to discover what they are capable of, whatever their background.

We are incredibly grateful to everyone who has helped us make this possible this year. To our funders and donors, our partner organisations, our staff and freelancers, our trustees and all the young people who have joined us on an adventure - thank you.

Our mission

Helping young people grow and giving them the chance to achieve more than they thought possible, whatever their background.

What we do

Hebridean Pursuits Outdoor Learning (HPOL) was established over 30 years ago with a mission to improve the lives of young people through outdoor adventure. We believe that by creating real adventures, young people can grow and achieve more than they thought possible whatever their background. Since our launch in 1991 (as Roses Charitable Trust) we have worked with thousands of young people. We deliver residentials, primarily in the West of Scotland, for groups of Young People from across the UK. In In addition, we deliver Day and Multi Day Outdoor Adventures in Argyll for individuals or groups of Young People primarily from our local community.

We deliver challenging outdoor learning and adventure experiences tailored for small groups of young people. Many of the young people we work with are experiencing a difficult home environment or other circumstances that are having a negative effect on their wellbeing. Often these experiences can have a knock-on effect on behaviour, happiness and health.

Our courses are designed around the specific needs of the young people we work with. Through consultation with their organisation, regular contact, discussion and evaluation, we tailor our courses to support the ongoing work of each group.

Alongside our charitable work, we deliver outdoor activity courses and technical expertise for private clients and schools. This trading income is becoming increasingly important part of Hebridean Pursuits Outdoor Learning and helps us to build a more sustainable future for the charity.

Like many charities, we are operating in an increasingly challenging funding environment. Competition for grants has intensified, while demand for support from schools, carers' groups, and community groups continues to grow.

Achievements and performance *(continued)*

To help meet this challenge, we have been working to expand our trading activities. We work with private clients taking on personal challenges, from winter mountaineering skills to Munro bagging, provide training in coasteering instruction, and have developed partnerships with schools who use their own funding to give their pupils opportunities to take part in outdoor learning and activity.

Income from this work helps support the long-term sustainability of the organisation and increases our ability to provide subsidised opportunities for young people who need them most.

We are really excited about the potential of this side of our work. By growing our trading income, we can strengthen the organisation as a whole and help us to continue providing life-changing outdoor experiences for young people.

One of our school partnerships is with St Columba's Primary School in Oban, who use their Pupil Equity Fund alongside HPOL's support to provide outdoor experiences for their pupils. We are particularly proud of this partnership and the impact it is having.

Our year in numbers

The last 12 months have been a year of significant activity - we have worked with:

- 568 young people from schools and young carer / youth groups
- 81 adults attending personal instruction days
- 10 residentials
- 124 days of activity

Which included:

- 362 jumps into the sea
- 426 wetsuits squeezed into
- 521 rock faces conquered
- 202 healthy meals served on residentials

Beyond the numbers

Behind every statistic is a young person developing confidence, building resilience, forming friendships, and discovering new strengths.

For many of our participants, these experiences represent opportunities they may not otherwise have access to. Through outdoor learning, young people challenge themselves, develop independence, and build skills and increased confidence that continue to support them long after the course has ended.

When I first came I was very worried to do all the activities but I got more confident and it was amazing. I will never forget these 3 days. (Pupil, Oban High School, aged 13)

As schools, youth groups, and young carers continue to recognise the value of outdoor learning in supporting wellbeing, confidence and resilience, we are committed to meeting this demand and ensuring that financial circumstances do not prevent young people from taking part.

Achievements and performance ***(continued)***

Outdoor learning that makes a difference

St Columba's Primary School is an excellent example of the impact outdoor learning can have when it forms a long-term approach and is embedded within a school's wider approach to wellbeing and attainment.

Since 2023, we have worked with the school, and pupils have participated in residential experiences and outdoor learning programmes designed to build confidence, resilience, independence, and positive relationships.

We began working with pupils at St Columba's Primary School following concerns about the impact of the pandemic on pupils' wellbeing. The school wanted to use outdoor learning to support children who needed additional help, while also giving whole classes the opportunity to build relationships, confidence and resilience together.

Since then, four groups from the school - over 100 pupils - have taken part in residential experiences with us, and we have provided a further 44 days of outdoor activities for 121 pupils.

The school uses its Pupil Equity Fund (PEF) to contribute towards the cost of the programme, alongside funding from HPOL. It is a great example of a school recognising the value of outdoor learning and investing its own resources to make these opportunities available to its pupils.

The partnership has gone from strength to strength. The school's Headteacher was invited to present at Westminster, highlighting the success of using outdoor learning as part of the school's targeted approach to closing the Poverty-Related Attainment Gap.

The impact has been clear.

We have seen a huge impact in the classroom following the children's experiences with Hebridean Pursuits. They have been able to transfer the skills and strategies they learnt back into class to make them more successful at their learning.

(Principal Teacher, St Columba's Primary School)

The school has also carried out its own surveys with pupils and parents. Parents highlighted the fantastic opportunities their children had been given, the chance to thrive away from home in an unfamiliar environment, increases in confidence and their children's growing enthusiasm for spending time in nature.

My child loved being outdoors…the opportunities these outdoor learning sessions provide are experiences beyond what we personally could offer at home… it's great being outdoors as a way of continuing to build resilience in another setting… such an important quality to have - especially in today's world!

(Parent, St Columba's Primary School pupil)

Achievements and performance *(continued)*

What Success Looks Like

The school's 2025 pupil survey showed that:

- 100% said they can cope better with difficult situations in their lives;
- 89% said they can manage their emotions better;
- 86% had challenged themselves to try new things they wouldn't normally do;
- 96% had more interest in and enjoyment of the outdoors;
- 89% felt more confident.

And the pupils themselves said:

I feel better outside.
Feel more confident about myself.
I find it easier working in groups and I can walk up big hills now!
I'm not scared to try new things now.
I can stay overnight without my mum and dad.
I like abseiling because I overcame my fear.

(St Columba's Primary School pupils, aged 8-10 years)

We are now working with St Columba's to develop an ambitious multi-year approach that will follow pupils from their final years of primary school into their early years at high school.

By providing consistent, confidence-building outdoor experiences, we hope to support young people through this important transition while continuing to address the Poverty-Related Attainment Gap.

A step forward for Outdoor Education

We were delighted to see the Schools (Residential Outdoor Education) (Scotland) Bill pass through the Scottish Parliament this year and become law in February 2026. The new Act recognises the importance of residential outdoor education, and will mean that all pupils in Scotland's state and grant-aided schools will have the opportunity to take part in a residential outdoor education experience.

We see first-hand the transformative value of these opportunities - helping young people to build confidence, resilience and friendships, while giving them a sense of adventure and the chance to discover what they are capable of.

There is still work to do to put the legislation into practice. The Scottish Government is now working with partners across the local government and education sectors to plan how the Act will be implemented; to ensure that every young person can access an experience that is right for them.

We are excited to see what happens next - and proud to already be playing our part in making outdoor experiences accessible to young people across Scotland.

Working together - Planet Youth

Over the past few years, Hebridean Pursuits Outdoor Learning has been involved with the growing Planet Youth movement.

Planet Youth is a community-led prevention approach focused on improving outcomes for children and young people across Argyll & Bute. It brings together parents, carers, schools, communities and services to support young people's health, wellbeing and relationships.

Achievements and performance *(continued)*

Local areas have been using information gathered from young people to better understand local needs and identify where action is needed. Local coalition groups then work together to develop and deliver place-based action.

Oban Youth Café is leading one of the ten coalition groups in Argyll & Bute, bringing together organisations from across the community. The group includes representatives from Oban Youth Café, Atlantis Leisure, Live Argyll, Police Scotland, Oban High School, North Argyll Carers, Young Carers, NHS Highland, Dunbeg Primary School and Hebridean Pursuits Outdoor Learning.

The group's current focus is peer pressure and vaping, informed in part by the Choices for Life event at Oban High School, where S2 pupils were encouraged to think about the decisions they make and their potential impact.

We know that our outdoor courses can help increase confidence and self-esteem, while providing positive activities and opportunities to try something new. We are looking forward to working alongside our local partners to help improve outcomes for young people.

Board Changes

This year saw the retirement of two of valued trustees - Dr Fiona McKenzie and Dr Graham Robson. Graham also held the role of treasurer. We want to thank them both sincerely for their hard work, support and dedication to Hebridean Pursuits - we are most grateful for all they have done. We are delighted to welcome Lesley Burnie as a new trustee and treasurer appointed in December 2025. Lesley brings a wealth of financial experience which will further strengthen our Board and organisation.

Financial review

During the 12 months to 31/03/2026, the charity received donations and grants of £89.8k, a decrease of 10% on the year to 31/03/2025. This figure does not include all of the very generous donation of £75k which we received from the Charles Skey Charitable Trust as £22.5k of this has been carried forward to future years.

Income from our trading activity was £59.5k and investment income was £2k. Total income was £151.1k. The proportion of trading income £59.5k to the total income, at 39%, was better than last year's achievement of 38%. The Trustees expect grants and donations to continue to be a significant part of the charity's funding, though we are working to further increase income from trading activities.

The costs of running the charity and young persons' groups over the reporting period was £173.4k, only 1.4% down on last year. The year gave a shortfall of £23k, which is an increase on last year when we had a shortfall of 10k. These shortfalls are funded from our reserves while we work to build up income from trading activities.

Due to the decrease in grants and donations, the Board has agreed to transfer funds of £49k from our strategic reserves to general funds to fund our on-going work while we build a more sustainable future for the charity.

Financial review *(continued)*

Thank you to our Funders

We couldn't do what we do without the support of our funders, donors, partners, staff and freelancers.

A huge thank you to everyone who has supported Hebridean Pursuits Outdoor Learning in 2025/26:

- Dr Guthrie's Association
- Edinburgh Children's Holiday Fund
- Foundation Scotland
- John Kirkhope Young Endowment Fund
- Matthews Wrightson Charity Trust
- Nancie Massey Charitable Trust
- Scottish Children's Lottery Fund (Brighter Futures)
- Scottish Mountaineering Trust
- Shared Care Scotland (Creative Breaks)
- Souter Charitable Trust
- Stafford Trust
- James T Howat Charitable Trust
- The Charles Skey Charitable Trust
- The D'Oyly Carte Charitable Trust
- The Hedley Foundation
- The Hugh Stenhouse Foundation
- The Pleasance Trust
- Woodrooffe Benton Foundation

And thank you also to our individual donors and everyone who has supported our work.

Thanks to this support, hundreds of young people have been able to access outdoor learning experiences that build confidence, resilience, and aspiration. Every pound donated helps ensure that financial circumstance is not a barrier to participation.

By combining charitable funding with earned income from our trading activities, we are building a stronger and more sustainable organisation that can continue supporting young people for years to come.

Reserves policy

It is the trustees' intention to continue to recognise the possibility of a significant drop in income by maintaining sufficient reserves to meet the charity's obligations to its creditors and staff and to fulfil any outstanding commitments to customary recipients and donors for three months. The trustees consider that funds held on deposit of £89,939 at 31/03/2026, are sufficient to meet those requirements.

Plans for future periods

Looking Ahead

As we look ahead to 2026/2027, we remain focused on increasing access to outdoor learning opportunities for young people who may benefit the most.

Our priorities are:

- Expanding partnerships with schools and community organisations.
- Building sustainable sources of income.
- Securing new funding partnerships.
- Supporting more young people experiencing disadvantage.
- Preparing for opportunities created through the Schools (Residential Outdoor Education) (Scotland) Bill.

We believe every young person should have access to life-changing outdoor experiences, regardless of their background or circumstances.

The trustees' annual report was approved on .....2/10/2026..... and signed on behalf of the board of trustees by:

G Deighan

Ms G Deighan - Chair
Trustee

Hebridean Pursuits Outdoor Learning

Independent Examiner's Report to the Trustees of Hebridean Pursuits Outdoor Learning

Year ended 31 March 2026

I report to the trustees on my examination of the financial statements of Hebridean Pursuits Outdoor Learning ('the charity') for the year ended 31 March 2026.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Angus MacGillivray 9/10/2026

Angus MacGillivray F.C.C.A.
of R A Clement Associates C.A.
Independent Examiner

5 Argyll Square
Oban
Argyll
PA34 4AZ

Hebridean Pursuits Outdoor Learning

Statement of Financial Activities

Year ended 31 March 2026

	Note	2026 Unrestricted funds £	2026 Restricted funds £	2026 Total funds £	2025 Total funds £
Income and endowments					
Donations and legacies	**4**	48,182	41,593	89,775	99,588
Charitable activities	**5**	–	–	–	564
Other Trading & Charity Activities	**6**	59,482	–	59,482	63,143
Investment income	**7**	1,869	–	1,869	2,950
Total income		109,533	41,593	151,126	166,245
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**8**	9,385	–	9,385	8,553
Expenditure on charitable activities	**9,10**	115,667	48,762	164,429	167,761
Total expenditure		125,052	48,762	173,814	176,314
Net expenditure		(15,519)	(7,169)	(22,688)	(10,069)
Transfers between funds		48,710	(48,710)	–	–
Net movement in funds		33,191	(55,879)	(22,688)	(10,069)
Reconciliation of funds					
Total funds brought forward		26,036	58,581	84,617	94,686
Total funds carried forward		59,227	2,702	61,929	84,617

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 24 form part of these financial statements.

Hebridean Pursuits Outdoor Learning

Statement of Financial Position

31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible fixed assets	**16**	7,388	4,852
Current assets			
Debtors	**17**	15,081	14,836
Cash at bank and in hand		107,901	102,945
		122,982	117,781
Creditors: amounts falling due within one year	**18**	68,441	38,016
Net current assets		54,541	79,765
Total assets less current liabilities		61,929	84,617
Net assets		61,929	84,617
Funds of the charity			
Restricted funds		2,702	58,581
Unrestricted funds		59,227	26,036
Total charity funds	**21**	61,929	84,617

These financial statements were approved by the board of trustees and authorised for issue on ....2/10/2026....., and are signed on behalf of the board by:

G Deighan

Ms G Deighan - Chair
Trustee

The notes on pages 12 to 24 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is a Scottish Charitable Incorporated Organisation (SCIO). The address of the principal office is PO Box 9673, Oban, Argyll, PA34 9AN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies ***(continued)***

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
Donations			
Donations	182	–	182
Grants			
Edinburgh Children's Holiday Fund	–	4,999	4,999
James T Howatt CT	–	500	500
Foundation Scotland	500	3,000	3,500
Woodruff Benton	–	2,500	2,500
Souter CT	–	1,187	1,187
Scottish Mountaineering Trust	–	3,000	3,000
Stafford Trust	–	2,221	2,221
The Hedley Foundation	–	1,825	1,825
The D'Oyly Carte CT	–	5,000	5,000
Conundrum Turcan Connell	–	–	–
John Kirkhope Young Endowment Fund	–	–	–
Matthews Wrightson CT	–	–	–
Brighter Futures (SCLF)	–	–	–
Nancie Massey Charitable Trust	–	3,000	3,000
Creative Breaks (Shared Care Scotland)	–	14,361	14,361
The Gosling Foundation	–	–	–
HDH Wills	–	–	–
Garfield Weston Foundation	–	–	–
Robert Barr CT	–	–	–
The Misses Barrie	–	–	–
Outdoors For All	–	–	–
Charles Skey	47,500	–	47,500
The Pleasance Trust	–	–	–
Dr Guthrie's Association	–	–	–
Deferred income release	–	–	–
	48,182	41,593	89,775

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	166	–	166
Grants			
Edinburgh Children's Holiday Fund	–	4,501	4,501
James T Howatt CT	–	–	–
Foundation Scotland	–	–	–
Woodruff Benton	–	–	–
Souter CT	–	–	–
Scottish Mountaineering Trust	–	–	–
Stafford Trust	–	–	–
The Hedley Foundation	–	–	–
The D'Oyly Carte CT	–	–	–
Conundrum Turcan Connell	–	4,631	4,631
John Kirkhope Young Endowment Fund	–	1,000	1,000
Matthews Wrightson CT	–	600	600
Brighter Futures (SCLF)	–	1,000	1,000
Nancie Massey Charitable Trust	–	–	–
Creative Breaks (Shared Care Scotland)	–	–	–
The Gosling Foundation	–	5,000	5,000
HDH Wills	–	2,000	2,000
Garfield Weston Foundation	10,000	–	10,000
Robert Barr CT	20,000	–	20,000
The Misses Barrie	–	2,500	2,500
Outdoors For All	–	2,000	2,000
Charles Skey	22,500	–	22,500
The Pleasance Trust	–	650	650
Dr Guthrie's Association	–	1,000	1,000
Deferred income release	22,040	–	22,040
	74,706	24,882	99,588

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Other income from charitable activities	–	–	564	564

6. Other trading & charity activities

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Courses	59,482	59,482	63,143	63,143

7. Investment income

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Bank interest receivable	1,869	1,869	2,950	2,950

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Costs of raising donations and legacies	9,385	9,385	8,553	8,553

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
General activities	93,494	48,762	142,256
Support costs	22,173	–	22,173
	115,667	48,762	164,429

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
General activities	107,518	39,526	147,044
Support costs	20,717	–	20,717
	128,235	39,526	167,761

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2026 £**	Total fund 2025 £
General activities	142,256	4,831	147,087	152,560
Governance costs	–	17,342	17,342	15,201
	142,256	22,173	164,429	167,761

	2026 £	2025 £
Wages	67,386	65,539
Accommodation & activity costs	58,124	53,501
Other course costs	20,495	28,004
	146,005	147,044

11. Analysis of support costs

	General activities £	**Total 2026 £**	Total 2025 £
Human resources	3,118	3,118	3,401
Governance costs	17,342	17,342	15,201
Support costs - Depreciation	1,213	1,213	1,617
Support costs - Trustees insurance	428	428	443
Support costs - Bank charges	72	72	55
	22,173	22,173	20,717

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2026 £	2025 £
Depreciation of tangible fixed assets	1,213	1,617

13. Independent examination fees

	2026 £	2025 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	6,334	5,760

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2026 £	2025 £
Wages and salaries	75,209	72,564
Employer contributions to pension plans	1,562	1,528
	76,771	74,092

The average head count of employees during the year was 2 (2025: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2026 No.	2025 No.
Staff	2	2

No employee received employee benefits of more than £60,000 during the year (2025: Nil).

15. Trustee remuneration and expenses

There were no trustees' remuneration or benefits for the year ended 31 March 2026 nor for the period ended 31 March 2025.

There were no trustees' expenses for the year ended 31 March 2026 nor for the period ended 31 March 2025.

16. Tangible fixed assets

	Motor vehicles £	Equipment £	**Total £**
Cost			
At 1 Apr 2025	11,500	–	11,500
Additions	–	3,749	3,749
At 31 Mar 2026	11,500	3,749	15,249
Depreciation			
At 1 Apr 2025	6,648	–	6,648
Charge for the year	1,213	–	1,213
At 31 Mar 2026	7,861	–	7,861
Carrying amount			
At 31 Mar 2026	3,639	3,749	7,388
At 31 Mar 2025	4,852	–	4,852

17. Debtors

	2026 £	2025 £
Trade debtors	6,988	7,272
Prepayments and accrued income	8,093	7,564
	15,081	14,836

18. Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	67,421	36,554
Social security and other taxes	1,020	1,462
	68,441	38,016

19. Deferred income

	2026 £	2025 £
At 1 April 2025	27,360	22,040
Amount released to income	(27,360)	(22,040)
Amount deferred in year	22,500	27,360
At 31 March 2026	22,500	27,360

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,562 (2025: £1,528).

21. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2025 £	Income £	Expenditure £	Transfers £	**At 31 Mar 2026 £**
General fund	26,036	109,533	(125,052)	48,710	59,227

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	At 31 Mar 2025 £
General fund	21,461	141,363	(136,788)	–	26,036

Restricted funds

	At 1 Apr 2025 £	Income £	Expenditure £	Transfers £	**At 31 Mar 2026 £**
Strategic Reserves	48,723	–	–	(48,723)	–
Stafford Trust	–	2,221	(2,186)	–	35
Argyll & Bute	–	–	–	–	–
The Hugh Fraser Foundation	–	–	–	–	–
The Pleasance Trust	650	–	(627)	–	23
Dr Gutherie's Association	1,000	–	(1,000)	–	–
Edinburgh Children's Holiday Fund	–	4,999	(4,975)	–	24
The CalMac Community Fund	–	–	–	–	–
Scottish Children's Lottery	203	–	–	–	203
The Hedley Foundation	–	1,825	(1,250)	–	575
CCLD	790	–	–	–	790
Hugh Stenhouse Foundation	–	–	–	–	–
The D'Oyly Carte CT	–	5,000	(4,265)	–	735
Conundrum Turcan Connell	4,631	–	(4,394)	–	237
Brighter Futures (SCLF)	1,000	–	(920)	–	80

21. Analysis of charitable funds *(continued)*

Nancie Massey Charitable Trust	–	3,000	(3,000)	–	–
John Kirkhope Young Endowment Fund	1,000	–	(1,000)	–	–
Matthews Wrightson CT	584	–	(584)	–	–
Creative Breaks (Shared Care Scotland)	–	14,361	(14,361)	–	–
The Gosling Foundation	–	–	–	–	–
HDH Wills	–	–	–	–	–
Outdoors For All	–	–	–	–	–
The Misses Barrie	–	–	–	–	–
ADP Livingwell	–	–	–	–	–
ADP Transforming Together	–	–	–	–	–
James T Howatt CT	–	500	(500)	–	–
Foundation Scotland	–	3,000	(3,000)	–	–
Woodrooff Benton	–	2,500	(2,500)	–	–
Souter CT	–	1,187	(1,200)	13	–
Scottish Mountaineering Trust	–	3,000	(3,000)	–	–
	58,581	41,593	(48,762)	(48,710)	2,702

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	At 31 Mar 2025 £
Strategic Reserves	48,723	–	–	–	48,723
Stafford Trust	–	–	–	–	–
Argyll & Bute	12,615	–	–	(12,615)	–
The Hugh Fraser Foundation	2,993	–	(2,993)	–	–
The Pleasance Trust	–	650	–	–	650
Dr Gutherie's Association	–	1,000	–	–	1,000
Edinburgh Children's Holiday Fund	668	4,501	(5,169)	–	–
The CalMac Community Fund	1,814	–	(1,814)	–	–
Scottish Children's Lottery	5,000	–	(4,797)	–	203
The Hedley Foundation	–	–	–	–	–
CCLD	912	–	(122)	–	790
Hugh Stenhouse Foundation	500	–	(500)	–	–
The D'Oyly Carte CT	–	–	–	–	–
Conundrum Turcan Connell	–	4,631	–	–	4,631

Brighter Futures (SCLF)	–	1,000	–	–	1,000
Nancie Massey Charitable Trust	–	–	–	–	–
John Kirkhope Young Endowment Fund	–	1,000	–	–	1,000
Matthews Wrightson CT	–	600	(16)	–	584
Creative Breaks (Shared Care Scotland)	–	–	–	–	–
The Gosling Foundation	–	5,000	(5,000)	–	–
HDH Wills	–	2,000	(2,000)	–	–
Outdoors For All	–	2,000	(2,000)	–	–
The Misses Barrie	–	2,500	(2,500)	–	–
ADP Livingwell	–	–	(5,000)	5,000	–
ADP Transforming Together	–	–	(7,615)	7,615	–
James T Howatt CT	–	–	–	–	–
Foundation Scotland	–	–	–	–	–
Woodrooff Benton	–	–	–	–	–
Souter CT	–	–	–	–	–
Scottish Mountaineering Trust	–	–	–	–	–
	73,225	24,882	(39,526)	–	58,581

Restricted funds represent funds provider by the named funders for provision of funded adventures for young people experiencing disadvantage.

Because the funding environment remains challenging and there was a decrease in grants and donations in 2025/26, the Board has agreed to transfer funds of £49k from our strategic reserves to general funds. The Board deemed this to be a prudent use of resources to improve our cash flow and to enable us to continue to give young people access to the opportunities we provide while we work on increasing our trading activities and building a more sustainable future for the charity.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
Tangible fixed assets	7,388	–	7,388
Current assets	120,280	2,702	122,982
Creditors less than 1 year	(68,441)	–	(68,441)
Net assets	59,227	2,702	61,929

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	4,852	–	4,852
Current assets	31,840	85,941	117,781
Creditors less than 1 year	(10,656)	(27,360)	(38,016)
Net assets	26,036	58,581	84,617

23. Prior year adjustments

A prior year adjustment has been made in respect of £27,360 restricted grant income that should have been treated as deferred income in the year ended 31 March 2025.

The opening balances have been restated and the deferred income of £27,360 released to income in the year ended 31 March 2026.

Restricted funds	**£**
Prior year closing restricted funds	85,941
Adjustment for deferred income	(27,360)
Revised prior year closing restricted funds	58,581

Statement of financial activities	**£**
Income prior year	193,605
Revision - deferred income	(27,360)
Revised Income prior year	166,245
Restricted costs prior year	176,314
Revised prior year surplus/(deficit)	(10,069)

Statement of financial position	**£**
Prior year deferred income	-
Revision - deferred income	27,360
Revised prior year deferred income	27,360

The following pages do not form part of the financial statements.

Hebridean Pursuits Outdoor Learning

Detailed Statement of Financial Activities

Year ended 31 March 2026

	2026 £	2025 £
Income and endowments		
Donations and legacies		
Donations	182	166
Edinburgh Children's Holiday Fund	4,999	4,501
James T Howatt CT	500	–
Foundation Scotland	3,500	–
Woodruff Benton	2,500	–
Souter CT	1,187	–
Scottish Mountaineering Trust	3,000	–
Stafford Trust	2,221	–
The Hedley Foundation	1,825	–
The D'Oyly Carte CT	5,000	–
Conundrum Turcan Connell	–	4,631
John Kirkhope Young Endowment Fund	–	1,000
Matthews Wrightson CT	–	600
Brighter Futures (SCLF)	–	1,000
Nancie Massey Charitable Trust	3,000	–
Creative Breaks (Shared Care Scotland)	14,361	–
The Gosling Foundation	–	5,000
HDH Wills	–	2,000
Garfield Weston Foundation	–	10,000
Robert Barr CT	–	20,000
The Misses Barrie	–	2,500
Outdoors For All	–	2,000
Charles Skey	47,500	22,500
The Pleasance Trust	–	650
Dr Guthrie's Association	–	1,000
Deferred income release	–	22,040
	89,775	99,588
Charitable activities		
Other income from charitable activities	–	564
Other Trading & Charity Activities		
Courses	59,482	63,143
Investment income		
Bank interest receivable	1,869	2,950
Total income	151,126	166,245

	2026 £	2025 £
Expenditure		
Costs of raising donations and legacies		
Legal and professional fees	(9,385)	(8,553)
Expenditure on charitable activities		
Wages and salaries	(75,209)	(72,564)
Pension costs	(1,562)	(1,528)
Insurance	(4,499)	(5,809)
Motor vehicle expenses	(4,644)	(5,489)
Legal and professional fees	(11,075)	(10,049)
Other office costs	(5,325)	(4,609)
Depreciation	(1,213)	(1,617)
Sundries	(581)	(1,895)
Trustees Insurance	(428)	(443)
Bank charges	(72)	(55)
Accommodation & activity costs	(58,124)	(53,501)
Equipment renewals	(1,206)	(6,465)
Subscriptions	(461)	(339)
Training courses	(30)	(3,398)
	(164,429)	(167,761)
Total expenditure	(173,814)	(176,314)
Net expenditure	(22,688)	(10,069)

Hebridean Pursuits Outdoor Learning

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2026

	2026 £	2025 £
Costs of raising donations and legacies		
Costs of raising donations and legacies		
External support	(9,385)	(8,553)
Costs of raising donations and legacies	(9,385)	(8,553)
Expenditure on charitable activities		
General activities		
Activities undertaken directly		
Wages	(65,824)	(64,011)
Pension costs	(1,562)	(1,528)
Insurance	(4,499)	(5,809)
Motor vehicle expenses	(4,644)	(5,489)
Office costs	(5,325)	(4,609)
Sundries	(581)	(1,895)
Accommodation & activity costs	(58,124)	(53,501)
Equipment renewals	(1,206)	(6,465)
Subscriptions	(461)	(339)
Training courses	(30)	(3,398)
	(142,256)	(147,044)
Support costs		
HR & Fees	(3,118)	(3,401)
Depreciation	(1,213)	(1,617)
Trustees insurance	(428)	(443)
Bank charges	(72)	(55)
	(4,831)	(5,516)
Governance costs		
Development manager	(9,385)	(8,553)
Governance costs - accountancy fees	(6,334)	(6,648)
Governance costs - costs of trustees' meetings	(1,623)	–
	(17,342)	(15,201)
Expenditure on charitable activities	(164,429)	(167,761)