Docusign Envelope ID: 4D5EEBD9-8DFF-8667-817C-AB1F7D887C68

Company Number: SC216291
Scottish Charity Number: SC013901

VENTURE SCOTLAND
(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2026

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VENTURE SCOTLAND
For the year ended 31 March 2026

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VENTURE SCOTLAND

For the year ended 31 March 2026

LEGAL AND ADMINISTRATIVE DETAILS

Company Registration Number	SC216291 (Scotland)
Scottish Charity Number	SCO13901
Board of Trustees	Paula Arthur (appointed 25 March 2026) Allan Beattie (resigned 4 June 2025) Ailsa Falconer James Cran Rebecca Little Jordan McCrae Frances Mullan Jennifer Peebles (resigned 18 February 2026) Charles Ross-Stewart
Company Secretary	Charles Ross-Stewart
Chief Executive Officer	David Brackenridge
Registered Office and Principal Address	Offices 1 & 2 4 Norton Park Edinburgh EH7 5RS
Independent Auditors'	MHA 6 St Colme Street Edinburgh EH3 6AD
Bankers	The Co-operative Bank Business Direct PO Box 250 Shelmesdale WN8 6WT

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VENTURE SCOTLAND

REPORT OF THE BOARD OF TRUSTEES
For the year ended 31 March 2026

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 2026.

Objectives and Activities

Venture Scotland was founded in November 1988. Over the years, our volunteers and staff have helped thousands of young people from across Scotland to change their lives using the outdoors and nature to promote physical, mental and emotional wellbeing. Our services are generally targeted at young adults who are facing challenges in their lives and are at a point in their lives where they want to change; however, we also work with people in recovery from substance misuse.

Our Vision:
A world in which people see their self-worth and have hope for the future.

Our Mission:
To deliver long-term, outdoor-based programmes to create a safe and welcoming environment for participants, volunteers, and staff, in which everyone develops an understanding of themselves, and connects with others and the world we live in, to find their place in the world and hope in their lives.

Our Values:
We have 5 revised 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.

TRUST
We believe everyone deserves trusting relationships in their lives, and that requires care, consistency, and time.

RESPECT
We believe that respect is a basic human right which extends to the world around us, and that everyone deserves to be treated with unconditional positive regard, regardless of age, sex, gender, race, background, or identity.

BELONGING
We believe that in creating an environment that values everyone, people are seen and valued for who they are and feel connected to Venture Scotland and the wider community.

COMPASSION
We believe that working together in an environment of understanding, empathy and kindness allows us to better understand and support each other.

EMPOWERING
We believe that everyone deserves to feel strong, seen and supported to discover their self-belief, gain confidence and face their future with hope.

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Objectives and Activities (continued)

Our Core Programme

Venture Scotland continues to work predominantly with young people aged 16-30, as experience and research show that it is during this transition into adulthood that most people struggle to build positive strategies to cope with the ups and downs of life. This often leads to low self-esteem, poor mental health, self-harm and suicide. Our participants predominantly report that they have poor mental health (88%), feel isolated (67%) and are not in education, employment or training (92%).

Following feedback from young people on the ongoing impact of the pandemic and the cost-of-living crisis, this year we have altered the length of our programmes to comprise a three month long programme of adventurous activities and life skills learning in the outdoors, followed by our 'Next Steps' stage, which offers participants 2 months of one-to-one support to explore where their journey continues beyond the outdoor stage of our programme.

The result is that Venture Scotland now offers (through our Core Programme) a unique long-term personal development pathway with 3 progressive stages (Challenge Yourself, Discover Yourself, Next Steps), 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 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, follow their dreams and have hope for their futures.
- understand their physical, mental, and emotional wellbeing and how to maintain and improve them.

This year we have also had 'fixed dates' for delivering our programmes throughout the year. This not only allows us to plan our delivery resources better but has also resulted in far more referrals to our programmes. Most programmes this year have been over-subscribed.

Unfortunately, a lack of funding has resulted in Venture Scotland not being able to deliver our 'Empower Yourself' programme, which is a further three months of group work in the outdoors focused on empowering young people to be able to access outdoor activities using public transport and supporting them to use the skills they developed in the initial stages of the programme, at home and in their lives outside Venture Scotland. Feedback from young people at the end of our Challenge Yourself and Discover Yourself programmes is that they would like the programme to continue longer, so we will continue to seek funding for this work.

Due to restricted funding, we have also had to focus our work on 16-25 year olds and have had to turn many 26-30 years olds away. Again, we will continue to seek additional funding for this work.

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Objectives and Activities (continued)

Our Venture On To Recovery Programme

Venture Scotland also works with adults aged 16+, who are in recovery from substance use. With Scotland having the highest drug deaths in Europe, we are part of a large network of organisations, reaching out to support people with addiction. We work with partners Move On and Elevate, to support people who are trying to sustain their recovery journeys. Again, many of our participants report poor mental health, isolation and challenges around maintaining healthy relationships.
We offer a unique long-term personal development programme offering activity over a 12-week period comprising three activity days a week (one with Move On and two with Venture Scotland) and again involving key residential experiences when participants can put what they are learning into practice. On this intensive Venture On To Recovery programme, they are supported by caring and consistent volunteers and staff.

This programme closely mimics our young person Core programme, however participants often start in a different place from young people, having completed a detox programme prior to the Venture On To Recovery programme.

All our programmes are built on the following tried and tested approaches.

Building Trusted and Appropriate Relationships

We focus, from day one, on building trusted relationships with each and every person who asks us for help. Many of the people we work with have no positive role models in their lives and a limited support network. Undertaking adventurous activities together helps us build trust and create safe spaces quickly. Our programmes are designed to allow our skilled staff team to set clear boundaries in a caring and supportive environment.

Creating Brave Spaces

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

Time (lots of it)

We believe 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.

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, residential bothy trips, bothy maintenance trips and by being trustees. 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, youthwork and support skills.

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Objectives and Activities (continued)

Key Principles

All of our work is delivered within the three key youthwork principles:

1. People choose to take part.
   It is key for people to engage with our services willingly and with a wish to make changes in their lives. This element is crucial for personal development to happen.
2. We accept people wherever they are on their journey through life.
   Our staff and volunteers offer unconditional positive regard to all of our participants, no matter their past or present. Being non-judgmental is key to building positive, trusted relationships.
3. We do things 'with' people, not 'to' people.
   We never ask people to undertake activities that our staff and volunteers are not willing to do themselves. Being 'with' people is key.

Using Nature and the Outdoors

We are blessed in Scotland to be surrounded by lots of 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 people to engage with our programmes. The impact of nature on humans is positive and nourishing.

Our Programme Delivery Outputs

We deliver a free-of-charge, personal development programme based in the outdoors, comprising:

1) Challenge Yourself – Challenge yourself and step outside your comfort zone

- 3 1:1 onboarding meetings to minimise barriers to participation
- 2 outdoor activity days
- 3-day / 2-night residential to a Borders Bothy
- 1:1 support meetings

2) Discover Yourself – Discover who you really are and what is holding you back

- 8 outdoor activity days
- 8 life skills sessions
- 5-day / 4-night residential at our Glen Etive Bothy
- 1:1 support meetings

3) Next Steps – Find out what is next in your journey

- 3 2-hour 1:1 support meetings to reflect on participants' experiences and plan their next best step

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Objectives and Activities (continued)

Outcomes

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

- Challenge Yourself Stage
  - Increase participant's ability to have their voices heard
  - Increase participant's trust in relationships
  - Increase participant's ability to make positive changes in their lives
- Discover Yourself Stage
  - Increase participant's ability to understand their emotions
  - Increase participant's ability to communicate effectively
  - Increase participant's ability to maintain positive relationships
- Overall
  - Improve participant's self-awareness
  - Improve participant's social awareness
  - Increase participant's chance of a positive future

Achievements and Performance

As with last year, the ongoing long-term effects of the pandemic and the subsequent cost-of-living crisis have impacted every element of our organisation. National politics, local politics, funding, volunteering, and young people are all changing around us. In addition, funding sources have diminished, and there is more competition for fewer funds, and in a tight labour market, recruiting staff continues to be challenging.

Board Of Trustees

This year we have focused on our trustee's skills matrix to ensure we have all the skills we need. We have recruited a board member with lived experience and have a financially experienced advisor sitting on our Fundraising and Finance Sub-Committee. We plan to recruit two more skilled board members in the coming months.

Our Board have also reviewed our Articles of Association this year and made some additions to our charitable purposes, to better reflect the work we do.

Board meetings also continue to have young Ambassadors in attendance to ensure that their opinions are considered in every decision that is made.

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Achievements and Performance (continued)

Participants

Venture Scotland continues to be referred participants with complex and often deeply ingrained issues. When they are referred to us, participants 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 participants we work with to be affected by poor mental health, feeling isolated, substance use, being in care, criminal justice, being a victim of crime, homelessness/at risk, being a young carer, living in most deprived areas, not being in education, employment or training.

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.

Suicide is now the biggest single cause of death for 16-30 year olds, and many of the young people we work with either have suicidal thoughts or have experienced them in the past. Many tell us that they have tried to take their lives in the past.

Young people are currently facing unprecedented challenges during their formative years. They have experienced a pandemic, a cost-of-living crisis, increased poverty, a housing crisis, a climate crisis and now global uncertainty. Now throw into that social media, the rise of political extremes, toxic masculinity, sexual violence, discrimination, organised crime, vaping, alcohol, substance use, online bullying, misogyny and an overstretched NHS system, and it's no surprise many of our young people are struggling to have hope for their futures.

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

Ambassadors

As part of our continued commitment to ensure the voices of young people are at the heart of everything we do, we continue to develop our young Ambassadors programme, with previous graduates of our programme. This year we have increased the number of Ambassadors and they have primarily been focused on developing our new Peer Mentoring programme. Young people have developed their own training to empower them to use their stories positively and help to support other young people, coming through our programmes. We plan to trial this approach in the coming year.

Evaluation

Venture Scotland recognises the importance of being able to capture and evidence the incredible changes people are able to make in their lives as they complete our programmes. Our evaluation plan has now been tried and tested for several years and is embedded into all aspects of our work. We annually review the whole system to ensure it remains fit for purpose. 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. We also started developing a Theory of Change model which demonstrates the reasons our programmes work, backed by research evidence.

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Achievements and Performance (continued)

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 2,457 hours of their valuable time. As well as supporting our delivery to participants, they sat on our Board, helped with admin and maintained our bothy.

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. This year our volunteer-led bothy maintenance group have carried out extensive work to maintain and improve the bothy for group residentials.

Strategy Delivery

We have made progress against our strategic aims as described below:

To diversify our income streams to increase the amounts raised through corporate giving.

We have continued to build trusted relationships with corporate partners, and this has resulted in a number of corporate donations.We have also launched a community fundraiser called 'Venture round Scotland' which raised over £11,000.

To design, plan and deliver our Corporate 'Pay It Forward' programme, as a way of income generation for our core programme.

We have now been repeatedly commissioned by Scottish Power, Esteem Glasgow and the Scottish Recovery Network to deliver programmes in Glasgow.

To deliver and evaluate our new Empower Stage (after Discover Yourself).

We have delivered and evaluated one Empower Stage and are seeking funding to allow us to continue to work with participants over an extended period of 9 months.

To fund, deliver and evaluate our new 6-month Next Steps wrap-around programme.

We have not currently been able to secure funding for this, but we are delivering a shorter 2-month version of it.

To increase and diversify the support we get from volunteers.

We regularly have volunteers supporting our admin functions and have welcomed a number of corporate volunteers to support maintaining our equipment and premises.

To live our new values.

Our new values have been widely supported and embedded as the foundation of our work and culture.

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VENTURE SCOTLAND

REPORT OF THE BOARD OF TRUSTEES
For the year ended 31 March 2026

Plans For the Future

For the next year, we plan to continue to:

1. Diversify our income streams to increase the amounts raised through corporate giving.
2. Deliver our Corporate 'Pay It Forward' programme, as a way of income generation for our core programme.
3. Deliver and evaluate our Empower Stage.
4. Fund, deliver and evaluate our new 6-month Next Steps wrap-around programme.
5. Increase and diversify the support we get from volunteers.
6. Live our new values.

Structure, Governance and Management

Venture Scotland is a company limited by guarantee. Its governing documents are the Memorandum and Articles of Association (the "Governance Documents"). The management of the affairs of the charitable company is conducted by the Board of Trustees, who are nominated and elected for a period of three years (which can be extended).

Trustees ensure compliance with OSCR requirements and the Governance Documents. Trustees also comply with the Venture Scotland Code of Conduct.

Aware of its responsibilities under charities legislation, Venture Scotland carries out appropriate 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, 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 its expertise if necessary.

The Board of Trustees is responsible for setting the remuneration of key management personnel. Remuneration is benchmarked against similar organisations and roles, and in terms of affordability for the organisation.

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VENTURE SCOTLAND

REPORT OF THE BOARD OF TRUSTEES
For the year ended 31 March 2026

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 10 overall risks, which are 'owned' by at least one Board member and one senior member of staff. These risks are reviewed in turn at each Board meeting and each risk is reviewed a minimum of once a year to consider appropriate control mechanisms to protect against harm to our participants, our volunteers and staff, our partners, our brand and our financial security. Board members also report on any changes around their risks. In addition, outside the normal review cycle, board members and staff are responsible for identifying changes that might impact individual risks and recommending changes to the risk register on an ongoing basis.

Key control measures relating to these areas include:

- a Code of Conduct which all Trustees, employees, ambassadors and volunteers must sign.
- an up-to-date Strategy 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.
- 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 requirements of the Protection of Vulnerable Groups Act.
- regular reviews of all organisational policies and procedures, including all aspects of health and safety.

Financial Review

Venture Scotland's income for the year was £586,107 (2025: £439,171). That represents an increase of 33% over the previous year. Meanwhile, expenditure decreased by 2% to £600,652 (2025: £607,253) largely as a result of tight budgeting, including reduced staff costs. The cost of an experienced and qualified team to deliver the outdoor-based programme accounts for 64% of expenditure. For the year overall, there was a small deficit of £14,545 (2025: deficit £168,082), and the shortfall was met from the accumulated reserves.

The trustees would like to thank all our donors. Against the background of ongoing pressure on local and national government budgets, we are grateful to the City of Edinburgh Council and Scottish Government for their continued support. The National Lottery is a welcome addition to our funding this year, and the multi-year award will underpin our Strategy.

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Financial Review (continued)

Our funding strategy aims to develop multiple funding streams. The financial support from the corporate sector represented almost 20% of our funds for the year, and our thanks go to Baillie Gifford, TSB, First Sentier, Ryden, Edinburgh Airport and AAB. Individual donations again accounted for 14% of funding for the year. This includes a significant number of donations for events where our supporters participated in aid of Venture Scotland. Those supporters are too numerous to mention each one. However, Venture Scotland extends a special thanks to everyone who helped successfully launch the new September fundraiser, Venture Round Scotland.

The list of donors on page 24 shows the Charitable Trusts, including The Robertson Trust, the Scottish Mountaineering Trust, Souter Charitable Trust and Tarras Park Properties. Venture Scotland is particularly grateful to the smaller charitable trusts that make grants of under £4,000, which together account for over 7% of our funding.

Finance – Looking Ahead

Based on our projected expenditure, we are currently fully funded for the next financial year 2026/27, and we are a going concern. That calculation is based on the amount of secured income plus the level of restricted and unrestricted reserves at the mid-year date when these accounts are signed off by our auditor. The level of expenditure in our budget is realistic to support the planned programme and, importantly, to ensure the outdoor activities are delivered safely.

Reserves Policy

Trustees regularly review reserves, using our Reserve Policy to support the Strategy and financial oversight. A risk-based approach is used to calculate an optimal level of reserves that considers the reliability of our income, the diversity of income sources, potential costs of restructuring the organisation and Venture Scotland's specific liabilities to deliver the programme across Scotland. Amounts are included for risks we have identified, plus contingencies to allow Venture Scotland to cope with unexpected costs and opportunities.

We principally hold reserves to:

- Protect our ability to consistently deliver our programme despite lumpy cash inflows
- To ensure the continuity of the support to beneficiaries in a period of uncertain future income streams
- Provide finance to maintain our equipment and staff certification to meet safety standards
- To meet contractual liabilities to staff, rent and utility providers in the event of a disruption in funding
- To allow Venture Scotland to respond to unexpected opportunities that can fulfil our purpose

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Considering the above, the Trustees have set an optimal free reserve level of £90,000. That may seem low relative to our monthly expenditure. However, it should be considered against the relatively high level of grant income that is secured at least 12 months in advance. In addition, a significant proportion of our expenditure is covered by restricted funding. These expenses are related to restricted reserves rather than the narrowly defined, free reserves. The definition of free reserves is money readily available for charitable purposes without any restrictions from grant-makers and after deducting funds tied-up in fixed assets.

As of 31 March 2026, total accumulated funds were £235,673 (2025: £250,218). The unrestricted portion of the total funds was £106,540 (2025: £159,602), and restricted reserves were £129,133 (2025: £90,616). The free reserves at Venture Scotland were £79,982 (2025: £113,394) after deducting the investment in tangible fixed assets (minibuses and outdoor activity equipment). At the year end, Venture Scotland's free reserves were modestly below the optimal level set by the Reserve Policy.

To increase our free reserves, we will continue to diversify our income and focus especially on unrestricted income streams such as Corporate Giving, Individual Giving, Community, Third-Party Events, and Trading Income

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VENTURE SCOTLAND

REPORT OF THE BOARD OF TRUSTEES
For the year ended 31 March 2026

Trustees' responsibilities statement

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the directors of the charitable company for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year 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 period. In preparing these financial statements, the directors are required to:

(a) select suitable accounting policies and then apply them consistently;

(b) observe the methods and principles in the Charities SORP 2019 (FRS 102);

(c) make judgements and estimates that are reasonable and prudent;

(d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

(e) prepare the financial statements on a 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

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 24 September 2026 and signed on their behalf by:

Frances Mullan

F Mullan
Trustee

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

Opinion

We have audited the financial statements of Venture Scotland (the 'charitable company') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026, and of the charitable company's incoming resources and application of resources, including the charitable company's 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 regulations 6 and 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. The directors 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 directors' report.

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

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Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the trustees of the charitable company for the purposes of charity law) 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 directors 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 directors 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 directors 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 design procedures in line with our responsibilities, outline above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

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Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorresponsibilities. This description forms part of our auditor's report.

Use of 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 directors, 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 directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Marshall

Paul Marshall **24 September 2026**
Senior Statutory Auditor
For and on behalf of MHA
Statutory Auditor, 6 St Colme Street, Edinburgh, EH3 6AD

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455524) and is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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VENTURE SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
For the year ended 31 March 2026

	Note	Unrestricted Funds £	Restricted Fund £	Total 2026 £	Total 2025 £
Income					
Donations and legacies	2	182,801	395,935	578,736	434,695
Trading activities	3	6,275	-	6,275	500
Investments	4	1,096	-	1,096	3,976
		190,172	395,935	586,107	439,171
Expenditure					
Raising funds		12,708	17,705	30,413	32,218
Charitable activities		230,526	339,713	570,239	575,035
	5	243,234	357,418	600,652	607,253
Net (expenditure) and net movement in funds		(53,062)	38,517	(14,545)	(168,082)
Reconciliation of funds					
Funds at 1 April 2025	11,12	159,602	90,616	250,218	418,300
Funds at 31 March 2026	11,12	106,540	129,133	235,673	250,218

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VENTURE SCOTLAND

BALANCE SHEET
As at 31 March 2026

	Notes	2026 £	2025 £
Tangible fixed assets	8	26,558	46,208
Current assets			
Debtors	9	24,517	23,567
Cash at bank and in hand		218,914	206,935
Total Current Assets		243,431	230,502
Creditors: amounts falling due within one year	10	(34,316)	(26,492)
Net Current Assets		209,115	204,010
Net assets		235,673	250,218
Reserves			
Unrestricted funds		106,540	159,602
Restricted funds		129,133	90,616
Total reserves	11,12	235,673	250,218

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

Approved and authorised for issue of the Board of Directors on 24 September 2026 and signed on its behalf by:

Frances Mullan

F Mullan
Trustee

Company Registration No. SC216291 (Scotland)

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VENTURE SCOTLAND

RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES
for the year ended 31 March 2026

	Notes	2026	2025
		£	£
Net (expenditure) for the year (per the SOFA)		(14,545)	(168,082)
Adjustments for:			
Depreciation		21,196	20,705
Investment income		(1,096)	(3,976)
(Increase) in debtors		(950)	(6,995)
Increase/(decrease) in creditors and provisions		7,824	(1,002)
Net cash provided by/(used in) operating activities		12,429	(159,350)

STATEMENT OF CASH FLOWS
for the year ended 31 March 2026

		2026	2025
		£	£
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities		12,429	(159,350)
Cash flows from investing activities:			
Investment income		1,096	3,976
Purchase of tangible fixed assets		(1,546)	-
Net cash flow from investing activities		(450)	3,976
Change in cash and cash equivalents in the year	16	11,979	(155,374)
Cash and cash equivalents at the beginning of the year	16	206,935	362,309
Cash and cash equivalents at the end of the year	16	218,914	206,935

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2026

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 current economic challenges 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.

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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
All items of expenditure of a capital nature > £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Deprecation 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

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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.

Judgements in applying key sources of estimation uncertainty
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

- Determine whether leases entered into by the charity as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.
- Fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

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2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Donations from individuals	75,202	5,000	80,202	58,931
Grant funding				
AABIE Charitable Initiative	-	5,000	5,000	-
Baillie Gifford	30,000	-	30,000	-
Bellahouston Bequest Fund				4,500
Binks Trust	5,000	-	5,000	-
Buccleuch Living Heritage Trust	8,446	-	8,446	10,000
Children and Families CEC	-	70,000	70,000	70,000
Corra Foundation, Scottish Government's Drugs Mission Fund	-	96,359	96,359	92,945
Edinburgh Airport Community Fund	-	6,600	6,600	-
Edinburgh Integration Joint Board	-	11,489	11,489	45,995
First Sentier	-	15,000	15,000	-
Glasgow Wellbeing Fund for Adults	-	10,500	10,500	10,500
Glencoe and Glen Etive Community SCIO	-	5,000	5,000	4,275
HFD Charitable Foundation	-	-	-	8,164
Hugh Fraser Foundation	-	-	-	5,000
National Lottery	-	64,108	64,108	-
Newby Trust	-	-	-	5,000
Nineveh Charitable Trust	-	-	-	5,000
OneCity Trust	-	-	-	9,995
Pixel Fund	-	10,000	10,000	-
Plum Trust	5,000	-	5,000	-
Robertson Trust	28,000	-	28,000	28,000
Ryden LLP	6,910	-	6,910	5,525
Scottish Mountaineering Trust	-	20,000	20,000	20,000
Souter Charitable Trust	10,000	-	10,000	-
TSB Community Fund	-	10,000	10,000	-
Third Sector Resilience Fund	-	34,494	34,494	-
Whirlwind Charitable Trust	-	5,000	5,000	-
Grants < £4,000	14,243	27,385	41,628	50,865
	182,801	395,935	578,736	434,695

Donations and legacies income comprises £182,801 (2025: £114,401) of unrestricted income and £395,935 (2025: £320,294) of restricted income.

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3	**Trading income**	**Unrestricted 2026 £**	**Unrestricted 2025 £**
	Other trading income	6,275	500

4	**Investment income**	**Unrestricted 2026 £**	**Unrestricted 2025 £**
	Bank interest	1,096	3,976

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5 Expenditure

2025/26	Basis of Allocation	Raising Funds £	Charitable Activities £	Governance Costs £	Total 2026 £
Staff costs (note 8)	Staff time	23,040	345,586	15,360	383,986
Training costs	Direct	-	2,400	-	2,400
Journey costs	Direct	-	54,389	-	54,389
Transport	Direct	-	12,272	-	12,272
Accountancy	Direct	-	4,181	-	4,181
Fundraising	Direct	1,575	-	-	1,575
Risk and compliance	Direct	-	12,636	-	12,636
Trustee insurance	Direct	-	-	1,133	1,133
Professional fees	Direct	-	-	10,236	10,236
Admin	Staff time	506	7,592	337	8,435
Building costs	Staff time	4,443	66,649	2,962	74,054
Phone and IT	Staff time	849	12,742	568	14,159
Depreciation	Direct	-	21,196	-	21,196
		30,413	539,643	30,596	600,652

2024/25	Basis of Allocation	Raising Funds £	Charitable Activities £	Governance Costs £	Total 2025 £
Staff costs (note 8)	Staff time	24,067	361,003	16,045	401,115
Training costs	Direct	-	1,868	-	1,868
Journey costs	Direct	-	51,387	-	51,387
Transport	Direct	-	9,233	-	9,233
Accountancy	Direct	-	3,240	-	3,240
Fundraising	Direct	2,188	-	-	2,188
Risk and compliance	Direct	-	12,934	-	12,934
Trustee insurance	Direct	-	-	990	990
Professional fees	Direct	-	-	4,200	4,200
Admin	Staff time	542	8,129	361	9,032
Building costs	Staff time	4,530	67,955	3,020	75,505
Phone and IT	Staff time	891	13,371	594	14,856
Depreciation	Direct	-	20,705	-	20,705
		32,218	549,825	25,210	607,253

Total expenditure includes £243,234 (2025: £214,755) of unrestricted expenditure and £357,418 (2025: £392,498) of restricted expenditure.

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6	**Net expenditure**	**2026**	**2025**
		£	**£**
	Net expenditure is stated after charging:		
	Depreciation	21,196	20,705
	Auditors' remuneration (net of VAT)		
	Audit fees	7,500	-
	Other services - accountancy	1,000	-
	Independent examination fees	-	3,500

7	**Staff costs**	**2026**	**2025**
		£	**£**
	Wages and salaries	331,011	350,888
	Social security cost	29,842	29,530
	Pension costs	17,938	16,085
		378,791	396,503
	Other staff costs	5,195	4,612
	Total staff costs	383,986	401,115
	Remuneration of key management	62,541	59,226

The average number of employees during the year was 10 (2025 – 10), not including freelance staff.

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

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. Two trustees (2025: one) were reimbursed expenses of £358 (2025: £228) in the current year.

Trustee indemnity insurance of £908 (2025: £883) was paid during the year.

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8 Tangible fixed assets

	Adventure Equipment £	Bothy Equipment £	Office Equipment £	Motor Vehicles £	Total £
Cost					
1 April 2025	42,698	23,793	22,517	86,532	175,540
Additions	1,546	-	-	-	1,546
Disposals	-	-	(287)	-	(287)
At 31 March 2026	44,244	23,793	22,230	86,532	176,799
Depreciation					
At 1 April 2025	28,582	22,305	16,049	62,396	129,332
Charge for year	4,891	496	4,593	11,216	21,196
Released on disposal	-	-	(287)	-	(287)
At 31 March 2026	33,473	22,801	20,355	73,612	150,241
Net book value					
At 31 March 2026	10,771	992	1,875	12,920	26,558
At 31 March 2025	14,116	1,488	6,468	24,136	46,208

9 Debtors

	2026 £	2025 £
Trade debtors	4,625	3,675
Prepayments	14,955	14,955
Other debtors	4,937	4,937
	24,517	23,567

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10 Creditors

	2026 £	2025 £
Tax and social security	8,736	7,437
Other creditors	7,515	7,747
Accruals	13,440	6,033
Deferred income	4,625	5,275
	34,316	26,492

Deferred income relates to training events to be held in April 2026

	2026 £	2025 £
At 1 April	5,275	-
Released in year	(5,275)	-
Deferred in year	4,625	5,275
At 31 March	4,625	5,275

11 Reserves analysis – 2025/26

	At 1 April 2025 £	Income £	Expenditure £	Transfers £	At 31 March 2026 £
Unrestricted Funds:					
General fund	159,602	190,172	(243,234)	-	106,540
Restricted funds					
Sara Maxwell Fund	6,745	-	-	-	6,745
The Journey	60,476	262,607	(277,212)	-	45,871
Equipment	10,750	10,410	(8,931)	-	12,229
Project staff	9,455	112,918	(67,322)	-	55,051
Bothy repairs	3,190	10,000	(3,953)	-	9,237
	90,616	395,935	(357,418)	-	129,133
Total reserves	250,218	586,107	(600,652)	-	235,673

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11 Reserves analysis – 2024/25

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Unrestricted Funds:					
General fund	255,480	118,877	(214,755)	-	159,602
Restricted funds					
Sara Maxwell Fund	6,745	-	-	-	6,745
The Journey	111,330	294,435	(345,289)	-	60,476
Equipment	3,053	11,564	(3,867)	-	10,750
Project staff	41,692	9,200	(41,437)	-	9,455
Bothy repairs	-	5,095	(1,905)	-	3,190
	162,820	320,294	(392,498)	-	90,616
Total reserves	418,300	439,171	(607,253)	-	250,218

Transfers from restricted funds relate to fixed assets which have been purchased for the general use of the charitable company. Transfers to restricted funds have been made to eliminate any deficits arising on restricted funds.

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 and 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 different funders and provides monies towards small pieces of equipment or clothing for use in the Journey Programme.

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

The Project Staff fund includes funding from various Trusts to fund the cost of new project and outdoor workers in Glasgow.

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12 Analysis of net assets between funds – at 31 March 2026

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	26,558	-	26,558
Net current assets	79,982	129,133	209,115
	106,540	129,133	235,673

Analysis of net assets between funds – at 31 March 2025

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets	46,208	-	46,208
Net current assets	113,394	90,616	204,010
	159,602	90,616	250,218

13 Leasing commitments

At 31 March 2026 the charitable company had total future minimum leave commitments under non-cancellable operating leases for each of the following periods.

	2026 Land & Buildings £	2026 Other Items £	2025 Land & Buildings £	2025 Other Items £
Due within one year	20,528	-	19,956	502
Due between two to five years	208	-	458	125
	20,736	-	20,414	627

14 Related party transactions

During the year, donations amounting to £16,734 (2025: £18,508) were received from 8 (2025: 8) trustees.