



**THE  
OUTWARD  
BOUND TRUST**

**The Outward Bound Trust**  
(Company limited by guarantee)

# TRUSTEES' REPORT AND FINANCIAL STATEMENTS

Company Number: 06748835

Registered Charity in England and Wales (1128090)  
and in Scotland (SC040341)

Incorporating Stafford House Trust (registered  
charity in England and Wales 305271)



# THE OUTWARD BOUND TRUST FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Outward Bound Trust is extremely grateful to the following donors and partners for their generous support over the course of the year:

All our major donors

All our dedicated challenge event participants

All our generous alumni supporters

All our volunteer Outward Bound Associations

All supporters of our Scotland's Next Generation project

All supporters of the Mark Scott Leadership for Life Award

All supporters who remembered The Outward Bound Trust in their wills

All Trusts and Foundations supporters

The 29th May 1961 Charitable Trust

Accord ESL

AkzoNobel UK

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AMG Group

The Andrew Harris Charitable Trust

Annington Management Ltd.

The Barratt Foundation

Barratt Redrow

The Bawden Fund

Berghaus Ltd

Bulkhaul Ltd

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The Constance Travis Charitable Trust

Curry's

The Decommissioning Alliance (TDA)

Deltec International

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DHL UK Foundation/DHL

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The Gannochy Trust

Gapuma

Glasgow City Council

The Gosling Foundation

Grangers International Limited

The Hargreaves Foundation

Henry Schein One

Hugh Fraser Foundation

The Hutchinson Charitable Trust

Hyundai

The Ingram Trust

The Johnnie Johnson Trust

Keela

Klondyke Group

Lotus Group

M & J Construction Group

The MacRobert Trust

The Mark Scott Foundation

Mattioli Woods

Michael Cornish Charitable Trust

The Mike Gooley Trailfinders Charity

Morgan Stanley

Mowi Scotland

National Farmers' Union

The Nineveh Charitable Trust

North West Young Peoples Development Trust

Northwood Charitable Trust

OakNorth

P F Charitable Trust

Philip Gower Foundation

Portman Estates

Renold Plc

Robert Barr's Charitable Trust

Scot JCB

The Scott (Eredine) Charitable Trust

Scottish Children's Lottery

The Scottish Government

ShareGift

Sigma Capital Group Limited

The Sir James Knott Trust

Souter Charitable Trust

The Steel Charitable Trust

The Stevenson Trust

Superfeet

Sustainable Advantage

Swagelok Scotland

The Thompson Family Charitable Trust

The Tillyloss Trust

Torishima

TP Bennett

UK Youth Fund: Adventures Away from Home

U-POL Ltd

Vanquis Banking Group

The W A Cargill Fund

West Coast Foundation



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## REFERENCE AND ADMINISTRATIVE DETAILS

<b>Background and status:</b>	The Outward Bound Trust was established as a charity in 1941 and incorporated as a company limited by guarantee on 27 February 1946. Following a reorganisation of the group in 2008/09 the assets and liabilities of Outward Bound were transferred to a new company which was incorporated on 13 November 2008 and registered as a charity on 14 February 2009. At the date of the transfer the new company was renamed The Outward Bound Trust and the preceding company became Outward Bound Global.
<b>Governing document:</b>	Outward Bound was established under a Memorandum and Articles of Association which includes the objects and powers of the charitable company
<b>Company number:</b>	06748835
<b>Charity number:</b>	1128090 and in Scotland SC040341
<b>Registered and operating office:</b>	Hackthorpe Hall, Hackthorpe, Penrith, Cumbria CA10 2HX <b>Website:</b> outwardbound.org.uk <b>Email:</b> enquiries@outwardbound.org.uk <b>Telephone:</b> 01931 740000
<b>Patron:</b>	His Royal Highness The Duke of Edinburgh <i>(from 6 Nov 2025)</i>
<b>Deputy patrons:</b>	The Lord Kirkham CVO Sir Chris Bonington CVO CBE Her Royal Highness Princess Beatrice <i>(from 6 Nov 2025)</i>

<b>Trustees:</b>	Jonathan Lewis – Chair <sup>2</sup> Her Royal Highness Princess Beatrice <i>(resigned 22 Sep 2025)</i> Youlande Harrowell <sup>4</sup> <i>(resigned 11 Dec 2025)</i> Sir David Hempleman-Adams KCVO OBE GDStJ DL FRGS <sup>2</sup> Leo Houlding Nick Sanderson <sup>1</sup> Paul Voller <sup>4</sup> Helen Wright <sup>1,2</sup> Jo Hallas <sup>3,4</sup> Lynn Rattigan <sup>1,2</sup> Mark Baker <sup>3</sup> Maureen McKenna <sup>4</sup> <i>(appointed 09 Dec 2024)</i> Guy Williams <sup>3</sup> <i>(resigned 18 Mar 2025)</i>
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<sup>1</sup> Member of the Audit Committee  
<sup>2</sup> Member of Nominations & Remuneration Committee  
<sup>3</sup> Member of Operational Risk Management Committee  
<sup>4</sup> Member of Mission and Charitable Funding Oversight Committee

<b>Senior executives:</b>	Martin Davidson	Chief Executive
	Alan Bolchover	Director of Fundraising <i>(to 30 Sep 2025)</i>
	Martin Cooper	Director of Learning and Adventure
	Jake Chalmers	Director of Partnerships and Capital Projects <i>(from 1 Jan 2025)</i>
	Natalie Harling	Director of Business Development
	Kim Parry	Director of Finance and Resources <i>(to 31 Dec 2024)</i>
	Fiona Norcross	Director of Finance and Resources <i>(from 1 Jan 2025)</i>

<b>Company secretary:</b>	Kim Parry <i>(to 31 Dec 2024)</i> Fiona Norcross <i>(from 1 Jan 2025)</i>
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<b>Auditors:</b>	HaysMac LLP 10 Queen Street Place, London EC4R 1AG
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<b>Bankers:</b>	Barclays Bank Plc Level 27, 1 Churchill Place, London E14 5HP
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# OBJECTIVES AND ACTIVITIES

Outward Bound exists to empower young people to discover and embrace their unique strengths through outdoor adventure.

As our co-founder Kurt Hahn said:

“We are all better than we know. If only we can be made to realise this, we may never again be prepared to settle for anything less.”

These words continue to guide our mission, vision and values today.



## OUR MISSION

To inspire young people to realise their potential through learning and adventure in the outdoors.

## OUR VISION

Outward Bound delivers inspirational outdoor learning that enables positive, purposeful change in tens of thousands of young people every year.

## OUR CORE VALUES

We believe:

1. That we all have undiscovered potential.
2. In the power and intensity of learning through adventure.
3. In the balance between risk, reward and responsibility.
4. In compassion and respect for each other, and for our environment.
5. That all staff and participants should always feel valued and encouraged to be themselves.

Every Outward Bound course is shaped by three distinctive elements: People, Process and Place. Our instructors are not only highly skilled, but they're also compassionate, curious and committed to young people. The natural environments we operate in are wild and powerful, and our courses are intentionally structured to support real, personal growth.

We don't do one-size-fits-all. Each course is built around the needs of the group and the individual. Learning is personal, and so are the memories made. Our residential centres provide more than a bed and a meal – they offer space to reflect, connect and be yourself. Young people leave with more than stories. They leave with greater self-awareness, confidence and compassion.

Over the past few years, we've worked hard to deepen and demonstrate our impact. We've strengthened our pedagogy, improved how we measure outcomes, and invested in our teams and

systems. We now have a clear picture of what young people gain from their time with Outward Bound – and how those gains ripple out into schools, workplaces and communities.

We're proud to be reaching a broad range of young people, from school-age to early careers. Our Charitable Funding helps remove financial barriers and ensures that where you come from doesn't determine where you can go.

We know we can do more. Our bold ambition is to significantly increase the number of young people we work with each year. To do that, we'll continue to strengthen our foundations, champion the right to outdoor learning, and collaborate with others who share our purpose.

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## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The Governing document of Outward Bound is its Memorandum and Articles of Association. Outward Bound's charitable objectives, as described in this document, are "to promote for the public benefit the personal development of young people by education and instruction through participation in a wide variety of activities with special emphasis on physical endeavour in the outdoors". In 1994 the Trustees of Outward Bound agreed with the Charity Commission that in this context young people mean those under the age of 25.

In setting our objectives and planning our activities The Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. This is motivated by our commitment to provide a first-class Outward Bound experience to as wide a range of young people as possible, irrespective of their financial circumstances. Of the young people who came to our centres from schools, youth groups and families this year, 63% were awarded Charitable Funding (bursary) that enabled them to attend.

### Trustees

The current Trustees, listed in this Report, are also the directors and members of the company. The liability of members is limited, and their individual limit of guarantee is £10. There are no members of Outward Bound who are not Trustees.

Trustees are appointed on the recommendation of the Nominations & Remuneration Committee, which aims to ensure that the Board is well balanced and represents the breadth of work undertaken by Outward Bound. The Committee is responsible for reviewing the specific skills and the rotation of Trustees and identifying what training may be required.

During the year Her Royal Highness Princess Beatrice of York and Guy Williams resigned. We thank our Trustees for their service to Outward Bound.

All new Trustees undergo an induction programme that includes a visit to one of the centres operated by Outward Bound and meetings with existing Trustees, senior executives and other key members of staff.

Ordinarily the Trustees meet formally four times a year and take responsibility for the strategic direction of the organisation. Day-to-day decision making is delegated to the Chief Executive who also advises and seeks approval of the Trustees as to overall strategy. The Chief Executive meets and briefs the Chair on a regular basis.

One of the Board of Trustees meetings is held at a centre, and includes the opportunity for Trustees to engage in an activity, observation at the centre and informal planning and discussion. This closer engagement with the work of Outward Bound consolidates the working knowledge of the Trustees and helps build a better understanding between the Trustees and the team.

The Trustees have considered Outward Bound's governance practices in the light of the Charity Governance Code. The Trustees reviewed this in September 2025 and concluded that governance practices at Outward Bound substantially conform to those best practices advocated within the Charity Governance Code. On a regular basis, Trustees are asked to complete a Board Effectiveness Survey, supported by 1:1 meetings with the Chair – the last round of such meetings completed in February 2025.



### Companies act, section 172 statement

Director's duties under Section 172(1) of the Companies Act require that a director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, parents, the community and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly between members of the company

All Directors of the Company have acted in good faith in a manner most likely to achieve the long-term success of Outward Bound in achieving its charitable objectives as described in the objects, aims objectives and activities section of this report.

The Trustees have specific regard to the employees' interests as described in the Statement of Engagement with Employees. The Board also pays close attention to the relationships that are formed with our suppliers, customers, donors and wider community stakeholders, and these are described in the Statement of Engagement with Suppliers, Customers, Donors and the Community. These two statements are provided within this report.

The Directors have considered the impact of the Charity on the community in complying with public benefit requirements as described in the objectives and activities section of this report. The Directors have also considered the Charity's impact on the environment as outlined in the Carbon and Energy Reporting Statement on page 9 of this report.

The Directors recognise the importance of acting in good faith and fairly between Directors and other stakeholders of Outward Bound.



**Statement of engagement with suppliers, customers, the community and others**

The Trustees are committed to building positive long-term relationships with all suppliers, customers, donors and the wider communities within which we operate. Outward Bound has worked hard to establish open and honest communication with all key stakeholder groups, building trust and mutual respect wherever possible:

- With suppliers we continue to apply our normal timely payment processes, enabling strong relationships to be maintained.
- We work closely at all times with our clients, ensuring that the needs of the young people in question remain central to our planning for the future.
- We are in constant contact with our donors and maintain these relationships through a range of events throughout the year.
- And with our communities we are careful to consider the local impact of our activities upon these important stakeholders.
- More broadly we aim to work positively and constructively as part of the wider community, taking our responsibilities seriously in this domain.

**Statement of engagement with employees**

The Trustees also pay very close attention to the well-being and interests of all employees, meeting regularly with the Senior Management Team and attending events at centres and offices throughout the year, when possible, to meet with the wider team. The Board is provided with regular updates on all material matters which impact the team.

We ensure that our recruitment and selection policies and processes are regularly reviewed to ensure they comply with our equality and diversity principles, ensuring all applicants are treated solely based on their abilities and potential, regardless of race, colour, nationality, ethnic origin, religious or political belief or affiliation, age, gender, gender identity, gender reassignment, marital and civil partnership status, sexual orientation, disability, socio-economic background, or any other inappropriate distinction.

**Organisation**

Outward Bound owns four residential centres in the United Kingdom: Aberdyfi in Eryri (Snowdonia) and Ullswater, Howtown and Eskdale in the Lake District. In addition, Outward Bound leases a fifth centre at Loch Eil in the Highlands of Scotland and a sixth centre at Ogwen Cottage in Eryri (Snowdonia) which is operated in partnership with the National Trust. Outward Bound also operates the Mark Scott Leadership for Life Award from a base in Glasgow; this is a non-residential operation working with young people from the central belt area of Scotland.



A subsidiary company, Outward Bound Corporate Limited, delivers experiential outdoor learning and development programmes for apprentices and graduates. Profits from this company are transferred to Outward Bound under a gift aid payment.

Outward Bound's Head Office, incorporating the offices of the Chief Executive, the financial and administrative functions, the operational management and the sales and marketing teams, is based at Hackthorpe near Penrith in Cumbria. The fundraising office is located on Waterloo Road, London. There is also a Scottish fundraising office located on Bath Street, Glasgow.

The Outward Bound Trust is also the sole trustee of the dormant charity, Stafford House Trust.

**Our access and charitable funding policies**

Outward Bound is a charity. Everything we do is driven by our purpose: to empower young people through outdoor adventure. While we charge fees to help cover the cost of delivering high-quality experiences, access should never be based on what a family or school can afford.

That's why we have a strong commitment to Charitable Funding. Our bursary system helps break down financial barriers, enabling more young people to benefit from the life-changing impact of Outward Bound.

Charitable Funding is available to both education and summer participants. It ensures that lack of funds is less of a barrier to taking part and helps us keep our centres full and operating efficiently all year round. Funding allocations are guided by our Charitable Funding Policy and overseen by senior leaders.

We prioritise support for young people facing disadvantage. This includes (but isn't limited to) those who:

- Are eligible for free school meals
- Live in low-income households
- Speak English as an additional language
- Have special educational needs or poor educational attainment

- Are at risk of offending
- Come from ethnic minority backgrounds
- Face other valid barriers identified by their school, parent or guardian

Our funding awards typically cover between 10% and nearly 100% of the course fee, depending on the funding stream and the participant's individual circumstances. You can find more detail on eligibility and how to apply at [outwardbound.org.uk](http://outwardbound.org.uk).

**This year we supported:**

**14,611**  
**YOUNG PEOPLE**  
WITH SOME LEVEL OF FINANCIAL SUPPORT  
(2024: 15,028)

**to enable them to have access to an Outward Bound (Education) Residential or Summer Adventure course, using**

**£3,938,683**  
OF FUNDING TO ACHIEVE THIS  
(2024: £3,481,258)

**This means that**

**63% OF ALL YOUNG PEOPLE WHO ATTENDED OUTWARD BOUND DID SO WITH FINANCIAL SUPPORT, removing any financial barrier to their participation**  
(2024: 62%).

## THE OUTWARD BOUND TRUST FOR THE YEAR ENDED 30 SEPTEMBER 2025

**On average, each young person who did receive financial support in 2025 did so to a higher level when compared to last year; an uplift of £38 per young person. This indicates that we are reaching more young people for whom finance is a barrier to participation.**

We have worked with a range of young people from a variety of social backgrounds and across all areas of deprivation. We believe that the diversity of the demographic we work with adds a richness to what we can achieve through our residential courses; young people experience shared community living which further fuels the character development realised through the range of activities on offer and connection with the outdoors.

Thanks to our digital transformation work, smarter systems improve the customer engagement experience, increase quality and quantify or feedback and provide rich data to inform our impact work. We are continuing to develop our core offer and work with our organisational partners to ensure all courses provide the vital components of development for all young people.

At Outward Bound, we take a comprehensive approach to evaluating the learning outcomes of our courses. Our 2024 Social Impact Report presents evidence of both short-term and long-lasting

impact, drawing from our on-going internal evaluations as well as external research that highlights the effectiveness of our mission-led work with young people.

### Related parties and organisations Volunteer Outward Bound Associations

Volunteers, operating within the regionally based Outward Bound Associations, undertake immensely valuable work by promoting Outward Bound, working with young people in the local area and by raising funds to help pay for course fees. Associations work as branches under the umbrella of Outward Bound. The working relationship between the Outward Bound Associations and Outward Bound are governed by an Accreditation Agreement. These Agreements entitle the Associations to use Outward Bound's trademarked name and logo and set standards for the conduct of their work. Outward Bound does not currently include a valuation of volunteers' time within the financial statements.





# STRATEGIC REPORT

## Achievements and performance over the year

Although the period to 30 September 2025 brought financial challenges, as outlined in the Financial Results section, it has equally been a year marked by notable achievements and meaningful progress against the priorities set out in our 2024 strategic framework, The Next Horizon.

### The main achievements in the year ended 30 September 2025 are:

- We worked with 23,228 young people, who now have improved confidence, resilience, ability to develop and sustain positive relationships, and have an awareness and respect for the natural world.
- We delivered an outstanding Summer Adventure programme, working with around 1,200 young people on courses between 5 and 19 days in length.
- We have continued to embed Understanding Young People throughout the organisation to ensure our courses are relevant and person-centred.
- We have continued to invest in diversity and inclusion, running a fourth Women's Outdoor Instructor Development Programme and investing in an EDI Lead role.
- We have partnered with Seas the Day (Jess Rowe and Miriam Payne) the first women's team to have ever rowed the full Pacific Ocean non-stop and unsupported. They set off from Lima, Peru on 08 April 2025, using this trip to not only raise our profile but also buoyed by an ongoing fundraising campaign.
- Worked in partnerships with other youth charities in the Access Unlimited Coalition to deliver the Defra-funded project Generation Green 2, connecting over 27,000 young people with the outdoors including more than 17,000 experiencing a fully-funded overnight stay in a National Park or National Landscapes.
- We have continued to make significant progress with the Digital Transformation Project which is nearing completion providing a secure, sound and efficient business platform for many years to come.
- We refreshed our brand and developed and launched a new website.
- We completed the Loch Eil Learning Village project within budget creating a state of the art, sector-leading learning environment for course participants.
- We completed a feasibility study of the development and expansion ambitions for the Eskdale Centre to enable the next stage planning to commence in 2026.
- We continued to explore the opportunity to develop a new Outward Bound Centre in North Wales.
- We developed and launched School Adventures, a pilot to take Outward Bound to schools and young people as an introductory experience and to provide a bridge to a residential experience.
- We successfully transitioned the Chairs of the Audit Committee and the Operational and Risk Management Committee of the Board to Lynn Rattigan and Mark Baker respectively.

## Achievements and performance over the year

Now more than ever, society needs young people who are self-aware, confident and resilient, able to thrive and respond to the fast-moving digital, and often uncertain world. We know that Outward Bound can equip young people with the skills and capabilities to realise their potential and to positively contribute to their schools, workplaces and communities. Outward Bound has a moral imperative to reach as many young people as possible.

In 2025/26 the Board and the Senior Management Team will continue to focus on achieving our ambition and delivery of the priorities for the future detailed in our strategic framework for 2024 to 2030, The Next Horizon.



### The Next Horizon sets out:

**Our Vision: Outward Bound delivers inspirational outdoor learning that enables positive, purposeful change in tens of thousands of young people every year.**

#### Two strategic objectives:

**Our Strategic Foundation: that we sustain our current quality, consistency and scale, and build upon this platform of strength in the coming years.**

**Our Strategic Intent: to materially increase the number of young people we work with annually.**

#### Three strategic priorities:

**Our People: ensuring that people aspire to work for Outward Bound, our people are inspired in their work, and as we increase the number of participants, that we grow our workforce.**

**Our Charity: ensuring we are a modern, relevant and responsible charity.**

**Our Capacity: growing our delivery capacity to enable us to work with more young people.**

In 2025/26 we will maintain focus on the financial sustainability of the organisation whilst also being ambitious for young people and the opportunities we can offer them.



## FINANCIAL REVIEW

### Financial results

This period has presented various financial challenges for Outward Bound. The long-term robust position of the organisation has provided stability throughout the year which has allowed us to implement purposeful and sustainable change in response to these challenges. The impact of the UK government's announcement in the Autumn budget 2024 regarding increases to employer's National Insurance contributions was felt keenly. This not only increased Outward Bound's operating costs by c.£0.25m - with no additional productivity opportunity - it also hit some of our key Early Careers clients in a similar way. This, combined with the shift in US trade policy which introduced further cost pressures to these same clients, led to a limited number of material course cancellations.

The organisation's response was 'Project Foundation', an internal initiative which focused on driving operational efficiencies whilst protecting the excellent learning experience delivered at our centres. The positive financial impact of these plans was seen toward the end of the period, with the fuller impact expected in 2025-26. Occupancy at many centres remained high and our Education income stream proved resilient. Forward demand for our courses and programmes has begun to recover which is quietly reassuring; we have an aggregate occupancy rate (across all business streams) of around 70% confirmed for 2025-26 at time of going to press.

Our donors and supporters have continued to provide invaluable support throughout the year. Fundraising returns were acceptable however when considered in the context of an increasingly tough fundraising environment, we should take confidence that we were able to deliver a year's activity which stands firm in comparison to previous year's results, excluding exceptional items. As mentioned, we have needed to face down the persistent cost pressures across our core expenditure and plans are in place to move the dial next year, with a reduced deficit. All results continue to be bolstered by assistance from interest on our cash balances.

A summary of the Consolidated Statement of Financial Activities: as set out below shows that while there was a headline deficit of £2.4m in the year, £2m of this was against designated and restricted funds, representing planned investment and use of income given for specific purposes, with the deficit on General Fund at £0.3m. Outward Bound has benefitted from strong performance across the General Fund in recent periods and as such previously made designations to provide financial resources to deliver the objectives in The Next Horizon. The Designated Funds were in active use through the year, in the furtherance of our strategic objectives, this resulted in the £745k outflow of funds detailed below. The Board hold true to the aims of this strategy and anticipate that changes implemented through Project Foundation will reestablish a robust position from which to deliver ongoing operations, whilst also protecting the financial designations held to deliver the strategic objectives.

General Fund and restricted Bursary Fund balances at 30 September 2025 remain in line with reserve policy targets as set out in the section on Reserves below.

£000	YE 30 SEPT 2025	YE 30 SEPT 2024
Income	17,275	21,051
Expenditure	(19,715)	(20,570)
<b>Surplus/(deficit)</b>	<b>(2,440)</b>	<b>481</b>
Gains on investment assets	117	135
<b>Total surplus/(deficit)</b>	<b>(2,323)</b>	<b>616</b>
MOVEMENT IN FUNDS		
<b>Unrestricted Funds, comprising:</b>		
General Fund	(342)	49
Designated Funds	(744)	1,049
Restricted Funds	(1,237)	(482)
<b>Total</b>	<b>(2,323)</b>	<b>616</b>

In YE 30 Sept 2024, the Charity benefitted from a number of one-off income items. These included the sale of a gifted property, the unique fundraising event The Big Rappel and a capital fundraising campaign to raise funds to build a Learning Village at our Loch Eil site. These income items amount to approximately £2.8m in YE 2024 and provide useful context to the seeming drop in income this financial year.

£000	YE 30 SEPT 2025	YE 30 SEPT 2024
<b>Net assets, comprising:</b>		
Fixed assets	18,183	17,975
Net current assets	8,589	11,120
<b>Total</b>	<b>26,772</b>	<b>29,095</b>

The reduction in net current assets is due to both capital investments in property across our portfolio, particularly at Loch Eil and, to a lesser extent, Aberdyfi, and also the requirement to provide restricted Charitable Funding (bursary) to the participants attending Outward Bound courses this year, which surpassed the net fundraising income in this area. At the balance sheet date, cash balances stood at £9.4m (2024: £10.6m), the reduction being influenced by similar drivers.

Though a testing period, the year-end position combined with a medium-term financial plan provides confidence for Outward Bound's future. The organisation is able to continue moving forward with a focus on our strategic priorities. We are determined to make progress with the objectives set out in The Next Horizon and we are ambitious to increase our operating capacity to enable more young people to benefit from a life changing Outward Bound opportunity. But we are also aware that we need to balance these aspirations against the importance of maintaining a sustainable long term financial model for the organisation; strong focus remains on the General Fund and medium-term resilience. We are in tune with the changing nature of the fundraising marketplace and our

ability to sustain appropriate levels of Charitable Fund (bursary) and capital donor income. Our updated Reserves Policy takes full account of these priorities and the associated market factors.





**Reserves policy**

The Reserves Policy, which is reviewed and approved by the Board on an annual basis, sets out an assessment of an appropriate level of free reserves after designations.

Though a challenging period, Outward Bound has established a plan to return to a more stable operating position, the wheels of which are already in motion. Through the annual review, the Trustees assess both the internal and external operating environments to ensure the Reserves Policy remains appropriate. The Reserves Policy is structured in direct response to our operating model, and therefore contains two main drivers; the General Fund and the Charitable Fund (bursary).

At 30 September 2025 the Trustees have again reviewed the General Fund reserves policy, with reference to the updated Risk Register and the external financial environment. Given a stabilisation in the demand for courses (strong/increasing demand for Education courses but a disruption in the demand for Early Careers courses), Trustees have concluded that the General Fund reserve should continue to have cash or cash equivalents of at least £2.5m. Though we continue to benefit from a positive forward booking position for 2025-26, the Trustees remain mindful of the significant disruption to the Early Careers business stream earlier in 2024-25.

**Summary of the Reserves position:**

£M	YE 30 SEPT 2025	POLICY TARGET
<b>General Fund reserve:</b>		
Cash & cash equivalents	2.5m	2.5m
Fixed assets	1.2m	-
<b>Charitable Fund (Bursary) reserve</b>	<b>3.5m</b>	<b>3.5m</b>

At 30 September 2025 we are meeting the General Fund reserves target of £2.5m.

The Board also consider it appropriate and prudent to carry a Restricted 'Charitable Funding (bursary)' reserve with a target of £3.5m; this sum is approximately equivalent to the total value of Charitable Funding allocated in any given twelve month period. This reserve recognises that a significant proportion of our client bookings, and

therefore Charitable Funding support, for the following financial year have already been made at the balance sheet date. At 30 September 2025 we were carrying a restricted 'Charitable Funding (bursary)' reserve of £3.5m. meeting the agreed target. However, our Bursary fund has diminished by around £870k this year, driven by a higher than expected draw on our Charitable Fund this year, and lower than expected fundraising performance. The work of Project Foundation aims to reestablish equilibrium here.

Despite this, the Charity maintains a sound financial position. Total reserves, excluding Designated Fixed assets, stood at £11.6m at 30 September; of these £3.7m are General Funds, £4.0m are Designated Funds for ongoing and future projects and £3.9m are Restricted Funds. This is well supported by cash resources, which will help to support our ambition to increase our capacity to provide courses to young people whilst ensuring that we can also sustain and invest in our ongoing centre operations.

**Pay policy for senior staff**

The Trustees consider that the Board of Trustees and the Senior Executive Team comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

The pay of the Senior Executive Team and all staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost-of-living adjustment. In view of the nature of the organisation, the Trustees benchmark against pay levels in other charities. The remuneration benchmark is in the upper quartile of the range paid for similar roles in similar charities and sizes and also compares favourably in the wider outdoor sector.

All Trustees give of their time freely, and other than as specified in note 7 of the financial statements, no Trustee received remuneration in the year.

The charity undertakes fundraising activity with its supporters via direct mail, telephone and email in line with the Fundraising Code of Practice set by Fundraising Regulator. Below is our fundraising promise, this is also available on our website to reassure supporters of our approach.

**Fundraising approach and performance**

**When you support us, you can be sure of the following:**

- We will never sell your contact details to anyone.
- We will only contact you if you have expressed an interest in our work.
- If we phone you, we will always check you are happy to take the call.
- If you ask us to change how we communicate with you, or stop, we will respect that.
- We do not engage in cold-calling, door-to-door or street fundraising.
- We try hard to ensure no one ever feels pressurised to support our work.
- We are registered with the Fundraising Regulator and adhere to the Fundraising Code of Practice.
- All our activities are open, fair, honest and legal.
- Summary of the **Reserves position:**

**We have a training programme for all our fundraising staff to regularly reinforce our fundraising promise.**

Charity supporters registered on the Telephone Preference Service are only called with an appeal if they have agreed to receive such calls. Callers are thoroughly trained and updated on the charity's work and calls are regularly monitored.

No complaints about fundraising activity were received in the year.

Our fundraising activities generated funds of £4.4m from donations and legacies with a further £423k of raised from various one-off events.





### Carbon and energy reporting

	2025	2024	
UK energy use	3,425,662 kWh	3,928,838 kWh	Gas, oil, electricity, biomass, vehicle fuel
Associated greenhouse gas emissions Tonnes CO2 equivalent	508.6 tonnes	637.0 Tonnes	
Intensity ratio: Emissions per Group Activity Day 10,377 (2023: 9,793)	0.052	0.065	The intensity ratio measures energy usage compared with an appropriate business metric.
Outside of scope CO2 emissions from biogenic content of combusted fuels	288.3 tonnes	311.8 tonnes	

### Methodology

Activity data is collected from fuel supplier invoices, meter readings and expense claims. Energy consumption, where not provided directly, is calculated based on fuel net CV data. Where fuel is claimed for by cost rather than volume, the monthly mean price for the fuel from DESNZ Monthly and annual prices of road fuels and petroleum products is used to estimate the volume of fuel purchased. We only calculate greenhouse gas emissions of air travel, not related energy consumption.

The 2025 Government greenhouse gas conversion factors for company reporting from DESNZ are used to calculate emissions from activity data.

Group Activity Day (GAD) used in the intensity ratio is our unit of production and is equivalent to one day of delivered activity to one group of participants. A group ordinarily comprises of twelve young people.

November 2024. This has contributed a year-on-year net reduction of 79.7 tCO2e across Scopes 1 and 3 and energy savings of 207,572 kWh for that site.

In 2023-24 we delivered an extraordinary fundraising event, The Big Rappel, which accounted for over 50 tCO2e emissions. There has been comparatively little air travel this year and so our related emissions are consequently much lower.

Emissions from staff road mileage continue to fall driven by greater use of online meetings and remote working.

The completion of the Learning Village (ten new outdoor classrooms) at Loch Eil has increased the site's electricity consumption. There is no associated increase in Scope 2 emissions as we purchase only green electricity at our centres.

### Energy efficiency and emissions reductions measures undertaken in this financial year

A significant drop in emissions is seen this year, with the largest contribution being the effects of improvements to the fabric of the building and the replacement of the legacy oil heating system at Eskdale Centre with an ASHP/LPG bivalent system, which was installed towards the end of the 2023-24 financial year and commissioning completed in



## PRINCIPAL RISKS AND UNCERTAINTIES

The Chief Executive, who reports directly to the Trustees, is responsible for the overall management of Outward Bound's operations and activities and any associated risks.

A summary of the major risks to Outward Bound and their mitigating controls is held on a risk register, and this is reviewed every six months by the Board. These risks are derived from an internal exercise which is led by the Chief Executive and the senior managers across the organisation, with mitigation plans owned and managed by specific members of the senior team. Example of key risks under the core risk areas, and associated mitigation plans include the following:

### Governance and Strategic risk area

Failure to realise the growth ambition set out in The Next Horizon due to failure to raise capital funding or additional Charitable Funding, increase participant volumes, or recruit the operational team required. Managed through a rational decision process in the assessment of growth options; ensuring sufficient investment in fundraising and that additional business development and operational recruitment aligns with growth opportunities. Operating 'go/no-go' scrutiny to each decision milestone in the project.

### Financial risk area

Financial sustainability: pricing and volume factors are not able to keep pace with cost pressures, with particular pressure on wage inflation. Mitigation work has been undertaken during 2024-25 with some progress made; there remains a heavy focus in this area. There is a clear plan and sightline to returning the General Fund to sustainable surplus and close monitoring is in place. The reserves policy also helps address this risk.

### External factors risk area

Suffering a cyber-attack resulting in loss of systems, data. Considerable work has been undertaken and is ongoing to mitigate this risk; comprehensive third-party risk assessment completed in 2021, RAG exercise completed and implemented, accreditation secured, Digital Project set to be completed by the end of 2025. A separate Cyber Risk Register also helps address risk in this area.

### Environmental risk area

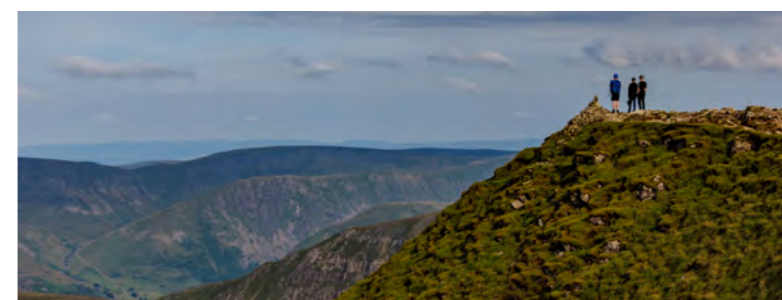
Experiencing a fire, flood or other peril event at an Outward Bound Centre or office, including serious weather disruption. Mitigation actions are informed by our own, and other organisation's experience, business continuity planning and training delivered (known as Major Significant Incident [MSI] training and process). Comprehensive insurance in place.

In addition, Outward Bound has an Operational Risk Management Committee which is chaired by Mark Baker, who is also a Trustee. The Chief Executive sits on this Committee, as do a range of external experts and senior operational staff, and it considers and reviews the operational working practices of the day-to-day activities of the organisation, considering any reported incidents in detail. This Committee reports formally to the main Trustee Board twice a year. The Chair of the Operational Risk Management Committee also meets annually with the Chair of the Audit Committee, to help ensure that all aspects of risk to which Outward Bound might be exposed are being attended to.

## INVESTMENT POWERS AND POLICY

There are no restrictions on the charity's power to invest. Outward Bound's investments continue to be managed by our Investment Managers, who manage our portfolios in accordance with the approved investment policy. These sit with Rathbones and investments reflected an opening balance of £1.735m and a closing balance of £1.852m, an indicative uplift of around +7%. In September 2025, the decision was made to liquidate these investments, and a process is in place to complete this instruction in Q1 2025-26.

The cash in Outward Bound bank accounts is retained for its liquidity and short term capital investment needs and the level of cash held is reviewed on an ongoing basis.





## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the Directors of the charitable company, are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue on that basis.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the directors, who held office at the date of approval of this Trustees' Report, has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are made aware of such information.

### Auditors

The Trustees wish to record their appreciation for the services provided by HaysMac LLP as auditors to the charitable company. In line with good governance and procurement practice, the Trustees intend to undertake market testing of audit services in the forthcoming year. A resolution regarding the appointment of auditors for the next financial year will be considered following this process and brought before the Trustees in the appropriate way.

By order of the Board.

**Jonathan Lewis**  
Trustee (Chair) & Director  
11 December 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OUTWARD BOUND TRUST

### Opinion

We have audited the financial statements of The Outward Bound Trust for the year ended 30 September 2025 which comprise the Consolidated Statement of Financial Activities, the Group and charity Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2025 and of the group's and parent charitable company's net movement in funds, including the 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 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees’ Report (which includes the strategic report and the directors’ report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report included within the Trustees’ Report have been prepared in accordance with applicable legal requirements.



**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Report (which incorporates the strategic report and the directors’ report).

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

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

**Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees’ responsibilities statement set out on page 11, the Trustees (who are also the directors of the charitable company for the purposes of company 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor’s responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Health & Safety regulations, safeguarding, fundraising regulations, GDPR, and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and income tax, payroll tax and sales tax regulations.

We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of trustee meeting minutes for discussion of non-compliance with laws and regulations.
- Evaluating management’s controls designed to prevent and detect irregularities;

- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates relating to income recognition and valuation of assets held for sale.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor’s report.

**Use of our report**

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charity Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an Auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

**Kathryn Burton** (Senior Statutory Auditor)  
10 Queen Street Place  
For and on behalf of HaysMac LLP, Statutory Auditors  
London EC4R 1AG



**The Outward Bound Trust**  
(Company limited by guarantee)

# CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Company Number: 06748835

Registered Charity in England and Wales (1128090)  
and in Scotland (SC040341)

Incorporating Stafford House Trust (registered  
charity in England and Wales 305271)





## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	2025				2024				
	NOTES	GENERAL FUNDS £000	DESIGNATED FUNDS £000	RESTRICTED FUNDS £000	TOTAL £000	GENERAL FUNDS £000	DESIGNATED FUNDS £000	RESTRICTED FUNDS £000	TOTAL £000
<b>INCOME</b>									
<b>Charitable activities:</b>									
Education and Summer Adventures courses	3	7,080	-	-	7,080	7,666	-	-	7,666
Fundraising income	2	221	-	4,154	4,375	820	-	3,845	4,665
<b>Trading activities:</b>									
Early Careers courses	4	4,625	-	-	4,625	5,019	-	-	5,019
Event income		378	-	45	423	2,323	-	-	2,323
Other operating income		341	-	-	341	-	-	-	-
<b>Other income:</b>									
Investment income		431	-	-	431	697	-	5	702
Gain on disposal of assets		-	-	-	-	676	-	-	676
<b>TOTAL INCOME</b>		<b>13,076</b>	<b>-</b>	<b>4,199</b>	<b>17,275</b>	<b>17,201</b>	<b>-</b>	<b>3,850</b>	<b>21,051</b>
<b>EXPENDITURE</b>									
<b>Charitable activities:</b>									
Education and Summer Adventures courses		(13,339)	(676)	(128)	(14,143)	(13,839)	-	(2)	(13,841)
Fundraising income		(727)	(59)	(979)	(1,765)	(2,225)	-	-	(2,225)
<b>Trading activities:</b>									
Early Careers courses		(3,226)	(270)	(14)	(3,510)	(2,928)	-	-	(2,928)
Event income Transfers between other funds		(290)	(7)	-	(297)	(1,460)	-	-	(1,460)
<b>Other expenditure:</b>									
Bank interest paid		-	-	-	-	(116)	-	-	(116)
<b>TOTAL EXPENDITURE</b>	5	<b>(17,582)</b>	<b>(1,012)</b>	<b>(1,121)</b>	<b>(19,715)</b>	<b>(20,568)</b>	<b>-</b>	<b>(2)</b>	<b>(20,570)</b>
<b>Net income/expenditure</b>		<b>(4,506)</b>	<b>(1,012)</b>	<b>3,078</b>	<b>(2,440)</b>	<b>(3,367)</b>	<b>-</b>	<b>3,848</b>	<b>481</b>
Gains/losses on investment assets	9	37	-	80	117	40	-	95	135
<b>Net movement before transfers</b>		<b>(4,469)</b>	<b>(1,012)</b>	<b>3,158</b>	<b>(2,323)</b>	<b>(3,327)</b>	<b>-</b>	<b>3,943</b>	<b>616</b>
Charitable funding (bursary) transfer	3	3,941	-	(3,941)	-	3,479	-	(3,479)	-
Transfers between other funds	13	186	268	(454)	-	(103)	1,049	(946)	-
<b>Net movement after transfers</b>		<b>(342)</b>	<b>(744)</b>	<b>(1,237)</b>	<b>(2,323)</b>	<b>49</b>	<b>1,049</b>	<b>(482)</b>	<b>616</b>
Total fund balances at 01 October 2024		4,095	19,826	5,174	29,095	4,046	18,777	5,656	28,479
<b>Total fund balances at 30 Sept 2025</b>		<b>3,753</b>	<b>19,082</b>	<b>3,937</b>	<b>26,772</b>	<b>4,095</b>	<b>19,826</b>	<b>5,174</b>	<b>29,095</b>

## BALANCE SHEETS

	NOTES	GROUP 2025 £000	GROUP 2024 £000	CHARITY 2025 £000	CHARITY 2024 £000
<b>FIXED ASSETS</b>					
Tangible assets	8(a)	15,613	15,557	15,609	15,548
Intangible assets	8(c)	718	683	718	683
Investments	9	1,852	1,735	1,852	1,735
		<b>18,183</b>	<b>17,975</b>	<b>18,179</b>	<b>17,966</b>
<b>CURRENT ASSETS</b>					
Asset held for resale		-	-	-	-
Stocks	10	175	180	161	166
Debtors	11	2,544	4,045	2,427	4,249
Cash at bank and in hand		9,366	3,117	9,077	2,796
Short term cash deposits		-	7,500	-	7,500
		<b>12,085</b>	<b>14,842</b>	<b>11,665</b>	<b>14,711</b>
<b>Creditors: amounts falling due within one year</b>	12	<b>(3,496)</b>	<b>(3,722)</b>	<b>(3,072)</b>	<b>(3,582)</b>
<b>Net current assets</b>		<b>8,589</b>	<b>11,120</b>	<b>8,593</b>	<b>11,129</b>
<b>NET ASSETS</b>		<b>26,772</b>	<b>29,095</b>	<b>26,772</b>	<b>29,095</b>
<b>UNRESTRICTED FUNDS</b>					
General Fund Reserves		3,753	4,095	3,753	4,095
Designated Project Funds		3,991	5,057	3,991	5,057
Designated Property Funds		15,091	14,769	15,091	14,769
		<b>22,835</b>	<b>23,921</b>	<b>22,835</b>	<b>23,921</b>
<b>RESTRICTED AND ENDOWMENT FUNDS</b>					
Restricted Charitable Funding (bursary)		3,480	4,352	3,480	4,352
Other Restricted Funds		361	726	361	726
Endowment Funds		96	96	96	96
		<b>3,937</b>	<b>5,174</b>	<b>3,937</b>	<b>5,174</b>
<b>TOTAL FUNDS</b>	13	<b>26,772</b>	<b>29,095</b>	<b>26,772</b>	<b>29,095</b>

The notes below form part of these accounts.

The financial statements were approved and authorised for issue by the Board of the Trustees on 11 December 2025 and were signed below on its behalf by:

Jonathan Lewis, Trustee

Lynn Rattigan, Trustee



## CONSOLIDATED CASH FLOW STATEMENT

	NOTES	GROUP 2025 £000	GROUP 2024 £000	CHARITY 2025 £000	CHARITY 2024 £000
<b>Cash flows from operating activities</b>	20	(964)	(2,252)	(932)	(2,286)
<b>Cash flows from investing activities:</b>					
Interest income		431	702	431	702
Purchase of tangible fixed assets		(718)	(1,751)	(718)	(1,751)
Purchase of investments			(417)		(417)
Sale of investments			364		364
Sale of tangible fixed assets			676		676
Loan (repaid)/received			(2,869)		(2,869)
<b>(Decrease)/increase in cash and cash equivalents in the year</b>		<b>(1,251)</b>	<b>(5,547)</b>	<b>(1,219)</b>	<b>(5,581)</b>
Cash at bank and in hand at the beginning of the year		3,117	11,664	2,796	11,377
Short term cash deposits at the beginning of the year		7,500	4,500	7,500	4,500
<b>Total cash and cash equivalents at the beginning of the year</b>		<b>10,617</b>	<b>16,164</b>	<b>10,296</b>	<b>15,877</b>
Cash at bank and in hand at the end of the year		9,366	3,117	9,077	2,796
Short term cash deposits at the end of the year		-	7,500	-	7,500
<b>Total cash and cash equivalents at the end of the year</b>		<b>9,366</b>	<b>10,617</b>	<b>9,077</b>	<b>10,296</b>

The following notes form part of these accounts

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows:

#### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (Second Edition effective 1 January 2020) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Outward Bound Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### Preparation of accounts on a going concern basis

The Trustees have given careful consideration to the Charity's ability to continue as a going concern.

The Trustees confirm that these accounts have been prepared on a Going Concern basis. The period to 30 September 2025 has been financially challenging, with the charity experiencing a reduction in sales income; fundraising income has also been constrained during the period.

In response, the Trustees and Senior Management Team, supported by the Audit Committee, have worked closely together to assess the financial position and implement appropriate measures. Actions taken include a rationalisation of the cost

base, prudence across all expenditure areas, and focused attention on stabilising sales and improving fundraising outcomes.

**We expect that the General Fund will generate a modest surplus in 2025-26 as we continue to implement costs savings, and they take full effect into the period.**



**Occupancy continues to trend upwards and we head into the next period with a strong bookings view – at around 70%**

We are confident that we have an appropriate level of reserves and cash resources to withstand the ongoing challenge, and our Designated Funds allow us to continue delivering the objectives in The Next Horizon without shifting entirely to short term planning.

**The charity continues to benefit from a robust reserves and cash position. This, combined with a clear and credible plan for financial stabilisation, provides assurance that the charity remains a going concern for the foreseeable future.**



## 1. ACCOUNTING POLICIES (CONTINUED)

### Group accounts

The financial statements consolidate the results of the charity and its two wholly owned subsidiaries, Outward Bound Corporate Ltd and Outward Bound Trading Ltd, on a line-by-line basis.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The Outward Bound Associations are branches of the charity. Their income and expenditure, assets and liabilities as reported in their latest accounts, are consolidated into the charity's financial statements.

The Outward Bound Trust is the only trustee of Stafford House Trust (charity number 305271), which has been dormant for the current and prior year.

### Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Income recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

### Donations and legacies

Donations and legacies are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

### Gifts in kind

Gifts in kind represent assets donated for distribution or use by the charity. Assets given for distribution are recognised as income only when distributed. Assets given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount actually realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets.

### Grants

Grants are recognised in full in the statement of financial activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

### Income from charitable activities

Income from charitable activities is recognised as earned as the related services are provided, that is the total value invoiced to customers of Outward Bound courses which have a start date falling in the financial year. This income includes the value of Charitable Funding (bursary) assistance provided by The Outward Bound Trust towards course fees. Income from other trading activities is recognised as earned as the related goods are provided.

### Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

### 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 classified under the following activity headings:

- Costs of raising funds comprises the costs of the London and Glasgow based fundraising teams and associated costs along with an allocation of overheads.
- Expenditure on charitable activities comprises the costs of providing the courses that we run at our centres along with an allocation of overheads.
- Other trading expenditure represents the costs of our fundraising events and the provision of our Outward Bound Corporate work, our apprentice training courses.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time attributable to each activity.

### Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

### Operating leases

Rental charges are charged on a straight line basis over the life of the lease.

### Investments

Investments are a form of basic financial instrument and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.



## 1. ACCOUNTING POLICIES (CONTINUED)

### Fixed assets

Fixed assets are stated at cost or deemed cost (donated valuation at estimated fair value) less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Freehold buildings	2% per annum
Listed freehold buildings	1% per annum
Capital improvements to leasehold buildings	Over the remaining term of the lease
Other equipment	10% to 33% per annum as appropriate
Leasehold improvement	Life of lease

When property is redeveloped all costs are capitalised, the property is then valued and written down to the market value at completion. The property then continues to be written down in the normal way over the life of the asset.

### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### Stock

Stocks are valued at the lower of cost and net realisable value and are used on a first in first out basis.

### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Deferred income

Deferred income represents the value of courses invoiced to customers before the year end with start dates after the year end and income received prior to 30 September 2025 for fundraising events being run after the year end.

### Financial instruments

The group and charity only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

	GROUP 2025 £000	GROUP 2024 £000	CHARITY 2025 £000	CHARITY 2024 £000
<b>Financial assets:</b>				
Financial assets measured at fair value through profit or loss and debt	1,852	1,735	1,852	1,735
Cash and cash equivalents	9,366	3,117	9,077	2,795
Financial assets measured at amortised cost	2,156	3,534	952	3,236
	<b>13,374</b>	<b>8,386</b>	<b>11,881</b>	<b>7,766</b>
<b>Financial liabilities:</b>				
Financial liabilities measured at amortised cost	(1,079)	(1,258)	(776)	(1,163)
	<b>(1,079)</b>	<b>(1,258)</b>	<b>(776)</b>	<b>(1,163)</b>

Financial assets measured at fair value through profit or loss comprise fixed asset investments. Financial assets measured at amortised cost comprise of trade debtors, other debtors and amounts due from subsidiary undertakings. Cash and cash equivalents comprise cash at bank and in hand and short term deposits. Financial liabilities measured at amortised cost comprise trade creditors, accruals, and other creditors.

### Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity. Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust. Endowment funds are those where the capital is held in perpetuity to generate income for bursaries.

### Employee benefits

#### Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

#### Employee termination benefits

Termination benefits where appropriate are accounted for on an accrual basis and in line with FRS 102.



## 2. DONATIONS AND LEGACIES

	2025 £000	2024 £000
Donations for bursaries and general expenditure	3,754	4,097
Grants for specific projects	551	391
Legacies	70	177
	<b>4,375</b>	<b>4,665</b>

Donations for bursaries and general expenditure include intangible income of £190,000 (2024: £137,000) resulting from gifts in kind received from supporters. These gifts relate to legal and professional fees, materials for centre improvements and gifts for fundraising events.

## 3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2025 £000	2024 £000
Outward Bound young people courses, gross course fees	11,021	11,145
Less: Charitable Funding (bursary) contributions from restricted funds	(3,941)	(3,479)
<b>Outward Bound young people courses, net course fee income</b>	<b>7,080</b>	<b>7,666</b>

## 4. ACTIVITIES FOR GENERATING FUNDS

	2025 £000	2024 £000
Fundraising events	423	2,323
Corporate learning and development income	4,625	5,019
<b>Outward Bound young people courses, net course fee income</b>	<b>5,389</b>	<b>7,342</b>

In 2024 the charity benefitted from over £1m of income raised as a result of a one of event; The Big Rappel.

## 5. ANALYSIS OF GROUP EXPENDITURE

	STAFF COSTS £000	DIRECT COSTS £000	SUPPORT COSTS £000	TOTAL 2025 £000
Donations and legacies	1,211	313	241	1,765
Course delivery costs	9,685	3,581	878	14,143
Fundraising events	132	137	28	297
Corporate learning and development	2,499	743	269	3,510
Bank interest paid	-	-	-	-
	<b>13,527</b>	<b>4,773</b>	<b>1,415</b>	<b>19,715</b>

Prior year comparatives	STAFF COSTS £000	DIRECT COSTS £000	SUPPORT COSTS £000	TOTAL 2024 £000
Donations and legacies	1,199	782	243	2,225
Course delivery costs	8,820	3,752	814	13,841
Fundraising events	-	1,195	265	1,460
Corporate learning and development	1,975	751	167	2,928
Bank interest paid	-	116	-	116
	<b>11,994</b>	<b>6,596</b>	<b>1,489</b>	<b>20,570</b>



## 6. ANALYSIS OF SUPPORT COSTS

	EDUCATION AND SUMMER COURSES £000	EARLY CAREERS COURSES £000	EVENTS £000	FUNDRAISING £000	TOTAL 2025 £000
Management	327	100	11	90	528
Marketing	126	39	4	35	203
Finance	38	12	1	11	62
Resources	386	118	12	106	622
	<b>878</b>	<b>269</b>	<b>28</b>	<b>241</b>	<b>1,415</b>

Prior year comparatives	EDUCATION AND SUMMER COURSES £000	EARLY CAREERS COURSES £000	EVENTS £000	FUNDRAISING £000	TOTAL 2024 £000
Management	344	106	11	94	556
Marketing	132	41	4	36	214
Finance	40	12	1	11	65
Resources	406	124	13	111	655
	<b>923</b>	<b>283</b>	<b>30</b>	<b>253</b>	<b>1,489</b>

(Resources includes costs of IT, premises and evaluation)

	2025 £000	2024 £000
Staff costs	13,527	11,994
Auditors' remuneration - charity	24	12
Auditors' remuneration - subsidiary	10	10
Auditors' remuneration - other services	4	15
Depreciation	626	491
Operating leases – equipment hire	252	215
Operating leases – rent payable	132	134

## 7. STAFF COSTS AND NUMBERS

	2025 £000	2024 £000
<b>Staff costs:</b>		
Wages and salaries	11,241	10,165
National Insurance costs	1,165	951
Pension costs	661	487
Other staff benefits and costs	462	391
	<b>13,529</b>	<b>11,994</b>
<b>Mean average number of employees during the year:</b>		
Charitable activities	288	293
Corporate training and development	41	45
Fundraising	19	19
Management and administration	5	5
	<b>353</b>	<b>361</b>
<b>Employees of the charity whose emoluments (excluding pension contributions) were in excess of £60,000 per annum:</b>		
£ 60,001 - £ 70,000	5	3
£ 70,001 - £ 80,000	2	3
£ 80,001 - £ 90,000	1	1
£ 90,001 - £100,000	2	1
£100,001 - £110,000	2	2
£110,001 - £120,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£160,001 - £170,000	-	1

The total employee benefits of the key management personnel of the Group were £752,000 (2024: £664,000). The key management personnel of The Outward Bound Trust are considered to be the Senior Management Team which comprise the Chief Executive and five senior executives. Management remuneration includes, where applicable a bonus paid in respect of performance during the year under review.

Pension contributions in respect of these six employees totalled £66,000 in the year (2024: five employees £61,000). Trustee received remuneration in the year was £nil (2024: £nil). Two Trustees received expenses for travelling and accommodation of £5,117 (2024: £1,122).



## 8. FIXED ASSETS

(a) Group tangible fixed assets	LAND AND BUILDINGS £000	SHORT LEASEHOLD IMPROVEMENTS £000	FIXTURES, FITTINGS AND EQUIPMENT £000	GROUP TOTAL £000
<b>Cost or valuation</b>				
At 1 October 2024	15,122	3,312	2,638	21,072
Additions – transfers to fixed assets	-	503	-	503
Disposals	-	-	(263)	(263)
<b>At 30 September 2025</b>	<b>15,122</b>	<b>3,815</b>	<b>2,375</b>	<b>21,312</b>
<b>Depreciation</b>				
At 1 October 2024	(2,141)	(990)	(2,384)	(5,516)
Charge for the year	(236)	(134)	(76)	(446)
Disposals	-	-	263	263
<b>At 30 September 2025</b>	<b>(2,377)</b>	<b>(1,125)</b>	<b>(2,197)</b>	<b>(5,699)</b>
<b>Net Book Value</b>				
<b>At 30 September 2025</b>	<b>12,745</b>	<b>2,690</b>	<b>178</b>	<b>15,613</b>
At 30 September 2024	12,981	2,322	254	15,557

(b) Charity tangible fixed assets	LAND AND BUILDINGS £000	SHORT LEASEHOLD IMPROVEMENTS £000	FIXTURES, FITTINGS AND EQUIPMENT £000	CHARITY TOTAL £000
<b>Cost or valuation</b>				
At 1 October 2024	15,122	3,312	2,358	20,792
Additions – transfers to fixed assets	-	503	-	503
Disposals	-	-	(210)	(210)
<b>At 30 September 2025</b>	<b>15,122</b>	<b>3,815</b>	<b>2,148</b>	<b>21,085</b>
<b>Depreciation</b>				
At 1 October 2024	(2,141)	(990)	(2,113)	(5,244)
Charge for the year	(236)	(134)	(71)	(442)
Disposals	-	-	210	210
<b>At 30 September 2025</b>	<b>(2,377)</b>	<b>(1,125)</b>	<b>(1,975)</b>	<b>(5,476)</b>
<b>Net Book Value</b>				
<b>At 30 September 2025</b>	<b>12,745</b>	<b>2,690</b>	<b>173</b>	<b>15,609</b>
At 30 September 2024	12,981	2,322	245	15,548

(c) Intangible fixed assets	SOFTWARE DEVELOPMENT COSTS £000	GROUP AND CHARITY TOTAL £000
<b>Cost or valuation</b>		
At 1 October 2024	854	854
Additions – transfers to fixed assets	215	215
Disposals	-	-
<b>At 30 September 2025</b>	<b>1,069</b>	<b>1,069</b>
<b>Amortisation</b>		
At 1 October 2024	(171)	(171)
Charge for the year	(180)	(180)
Disposals	-	-
<b>At 30 September 2025</b>	<b>(350)</b>	<b>(350)</b>
<b>Net Book Value</b>		
<b>At 30 September 2025</b>	<b>718</b>	<b>718</b>
At 30 September 2024	683	683

There is a debenture held by Barclays Bank PLC from 2009 in respect of the Eskdale property.

The Loch Eil Centre is operated by The Outward Bound Trust under a repairing lease from The Dulverton Trust. A new lease commenced in 2020 and will expire in 2045, with an option to extend to 2070 subject to the landlord not requiring the property for redevelopment. This centre is not valued in the balance sheet other than capital improvements to the buildings which are shown at cost. The boathouse facility at Loch Eil, which has been capitalised, is disclosed within freehold land and buildings as these assets are located on a piece of freehold land which was gifted to the Trust in 2002.

The Outward Bound Trust's operational properties are held in the accounts at value in use, in line with the accounting policies in Note 1.

All tangible fixed assets are held for charitable use, with the exception of land and buildings at Eskdale and also certain equipment having a net book value totalling £5,000 (2024: £9,000) which is held for operational use by The Outward Bound Trust's subsidiary, Outward Bound Corporate Limited.



## 9. FIXED ASSET INVESTMENTS

	GROUP AND CHARITY 2025 £000	GROUP AND CHARITY 2024 £000
<b>Listed UK investments at market value:</b>		
Valuation at 1 October 2024	1,735	1,547
Additions in year	722	417
Disposals in year	(722)	(364)
Increase / (Decrease) in market value	117	135
Valuation at 30 September 2025	1,852	1,735
Historical cost (or market value at date of gift) of investments	1,198	1,198

No individual investments make up 5% or more of the total market value of Group investments: Note 13(d) shows the allocation of the above investments between the different types of funds.

The charity also holds investments in its two wholly owned subsidiaries, Outward Bound Trading Limited and Outward Bound Corporate Limited being two ordinary shares of £1 in each company (see also note 17).

## 10. STOCKS

	GROUP		CHARITY	
	2025 £000	2024 £000	2025 £000	2024 £000
Catering and equipment stock	175	180	161	166

Stock recognised in cost of sales during the year as an expense was £817,000 (2024: £798,000)

## 11. DEBTORS

	GROUP		CHARITY	
	2025 £000	2024 £000	2025 £000	2024 £000
Trade debtors	2,109	2,443	952	971
Amounts due from subsidiary undertakings	-	-	1,094	1,898
Prepayments	388	510	381	502
Other debtors	47	1,092	-	878
	<b>2,544</b>	<b>4,045</b>	<b>2,427</b>	<b>4,249</b>

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2025 £000	2024 £000	2025 £000	2024 £000
Deferred income	2,121	2,054	2,028	1,961
Trade creditors	569	612	540	576
Accruals	296	411	268	400
PAYE, National Insurance and VAT	488	500	214	500
Dulverton Trust loan	-	145	-	145
Other creditors	22	-	22	-
	<b>3,496</b>	<b>3,722</b>	<b>3,072</b>	<b>3,582</b>

A £145,000 short-term loan was provided by The Dulverton Trust in August 2023 for the development of the Loch Eil Learning Village. This was repaid in July 2025.

	BALANCE 1 OCT-24 £000	DEFERRED INCOME RELEASED £000	NEW DEFERRED INCOME £000	BALANCE 30 SEP-25 £000
Deferred income	2,054	(11,702)	11,769	2,121



## 13. FUNDS

### (a) Types of Funds

#### (i) Unrestricted Funds

- The General Reserve Fund is an unrestricted fund which is used for all activities of The Outward Bound Trust which are not designated or restricted.

#### (ii) Unrestricted Designated Funds

- Infrastructure fund – to be spent at our centres to improve their facilities and for smaller scale capital improvements.
- Digital project – to be spent on the digital transformation of our IT systems.
- Centre maintenance funds – to be spent on the ongoing work of maintaining our sites.
- The Peter Cundill Foundation bursary – spent on additional Charitable Funding (bursary) in cases of particular need.
- Capital growth – to be spent on projects that enable Outward Bound to reach an increasing number of young people.
- Special projects – to be allocated to projects that enable certain aspects of Outward Bound's new strategy.
- Designed Property Funds (fixed assets) – represent funding for capital projects that have been fully completed, with the funds raised for the project in question transferred in from Restricted Funds. These funds are amortised over the life of the asset to which they relate, matching the depreciation charged in the General Fund.

#### (iii) Restricted Charitable Funding (bursary)

- Restricted Charitable Funding holds donations from corporate and individual donors and provides bursaries for young people to attend Outward Bound courses. Also included in this fund are Trust, Foundation and Statutory Funds gifted specifically to fund young people attending Outward Bound courses.
- There are also other Restricted Funds relating to projects with specific objectives which have been funded by supporters and other agencies, and also the investment income earned from the Endowment Fund investments intended for future use as bursaries.

#### (iv) Endowment Bursary Fund

- The Endowment Fund holds specific legacies and donations which are to be retained in perpetuity to provide income for bursaries.

#### (v) Other Restricted Funds

- Several smaller funds to be spent on the refurbishment of our existing centres, the purchase of equipment and on other key projects.

From time to time Outward Bound also receives other income and donations which are subject to restrictions imposed by the donor. Funds are released to the General Fund when the original restriction on the donation has been satisfied.

### (b) Movements in Unrestricted Funds:

	BALANCE 1 OCT 2024 £000	INCOME £000	CHARITABLE FUNDING ALLOCATION £000	EXPENDITURE, GAINS AND LOSSES £000	FUND TRANSFERS £000	BALANCE 30 SEP 2025
General Fund Reserves	4,095	13,113	3,941	(17,582)	186	3,753
<b>Designated Funds:</b>						
Infrastructure funds	1,011	-	-	9	(189)	831
Digital project	346	-	-	(124)	(101)	121
Centre maintenance	339	-	-	(302)	(36)	-
Peter Cundill Foundation bursary	18	-	-	(8)	(10)	-
Capital growth	3,000	-	-	(168)	-	2,832
Special projects	343	-	-	(137)	-	206
<b>Total Designated Projects</b>	<b>5,057</b>	<b>-</b>	<b>-</b>	<b>(730)</b>	<b>(336)</b>	<b>3,991</b>
<b>Designed Property Funds (fixed assets)</b>	<b>14,769</b>	<b>-</b>	<b>-</b>	<b>(282)</b>	<b>604</b>	<b>15,091</b>
<b>Total Designated Funds</b>	<b>19,826</b>	<b>-</b>	<b>-</b>	<b>(1,011)</b>	<b>268</b>	<b>19,082</b>
<b>Total Unrestricted Funds</b>	<b>23,921</b>	<b>13,113</b>	<b>3,941</b>	<b>(18,593)</b>	<b>454</b>	<b>22,835</b>

### (c) Movements in Restricted and Endowment Funds:

	BALANCE 1 OCT 2024 £000	INCOME £000	CHARITABLE FUNDING ALLOCATION £000	EXPENSES, GAINS AND LOSSES £000	FUND TRANSFERS £000	BALANCE 30 SEP 2025
Restricted Charitable Funds	4,353	5,092	(3,941)	(2,010)	(15)	3,480
Endowment Funds	96	-	-	-	-	96
Other Restricted Funds	725	777	-	(702)	(438)	361
<b>Total Restricted and Endowment Funds</b>	<b>5,174</b>	<b>5,869</b>	<b>(3,941)</b>	<b>(2,712)</b>	<b>(454)</b>	<b>3,937</b>



## 13. FUNDS (CONTINUED)

(d) Analysis of net assets held by Funds	GENERAL FUND £000	DESIGNATED FIXED ASSET FUNDS £000	DESIGNATED PROJECT FUNDS £000	ENDOWMENT AND RESTRICTED FUNDS £000	TOTAL £000
Tangible fixed assets	1,240	14,373	-	-	15,613
Intangible fixed assets	-	718	-	-	718
Investments	509	-	-	1,343	1,852
Cash balances	2,781	-	3,991	2,594	9,366
Other net current assets / (liabilities)	(778)	-	-	-	(778)
<b>Net assets</b>	<b>3,753</b>	<b>15,091</b>	<b>3,991</b>	<b>3,937</b>	<b>26,772</b>

(e) Movements in Unrestricted Funds - Prior Year:	BALANCE 1 OCT 2023 £000	INCOME £000	CHARITABLE FUNDING ALLOCATION £000	EXPENDITURE, GAINS AND LOSSES £000	FUND TRANSFERS £000	BALANCE 30 SEP 2024
General Fund Reserves	4,046	17,241	3,479	(20,293)	(378)	4,095
<b>Designated Funds:</b>						
Infrastructure funds	1,553	-	-	-	(542)	1,011
Digital project	450	-	-	-	(104)	346
Centre maintenance	258	-	-	-	81	339
Peter Cundill Foundation bursary	1,327	-	-	-	(1,309)	18
Capital growth	2,000	-	-	-	1,000	3,000
Special projects	250	-	-	-	93	343
<b>Total Designated Projects</b>	<b>5,838</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(781)</b>	<b>5,057</b>
<b>Designed Property Funds (fixed assets)</b>	<b>12,939</b>	<b>-</b>	<b>-</b>	<b>(275)</b>	<b>2,105</b>	<b>14,769</b>
<b>Total Designated Funds</b>	<b>18,777</b>	<b>-</b>	<b>-</b>	<b>(275)</b>	<b>1,324</b>	<b>19,826</b>
<b>Total Unrestricted Funds</b>	<b>22,823</b>	<b>17,241</b>	<b>3,479</b>	<b>(20,568)</b>	<b>946</b>	<b>23,921</b>

(f) Movements in Restricted and Endowment Funds - Prior Year:	BALANCE 1 OCT 2023 £000	INCOME £000	CHARITABLE FUNDING ALLOCATION £000	EXPENSES, GAINS AND LOSSES £000	FUND TRANSFERS £000	BALANCE 30 SEP 2024
Restricted Charitable Funds	3,877	3,553	(3,479)	(2)	404	4,353
Endowment Funds	86	10	-	-	-	96
Other Restricted Funds	1,693	382	-	-	(1,350)	725
<b>Total Restricted and Endowment Funds</b>	<b>5,656</b>	<b>3,945</b>	<b>(3,479)</b>	<b>(2)</b>	<b>(946)</b>	<b>5,174</b>

Movements in the funds of the parent charity are the same as for the group, less only the profits payable under a gift aid payment by the trading subsidiary company as disclosed in note 16.

For details of transfers between funds see note 14. The detailed movements on reserves for the comparative period were contained in the prior year accounts, which are available to view on the Charity Commission website.

## 14. TRANSFERS BETWEEN FUNDS

During the year net transfers of £454,000 were made between Restricted and Unrestricted Funds.

This comprised £437,000 of Restricted Fund spending that was capitalised into Designed Property Funds (fixed assets), and a further £17,000 of other transfers where the restrictions had been satisfied.

## 15. RELATED PARTY TRANSACTIONS

During the year under review, Trustees made donations totalling £12,000 (2024: £129,000).

No other significant transactions with Trustees or companies controlled by Trustees occurred during the year.



## 16. SUBSIDIARY UNDERTAKINGS

The Outward Bound Trust has two wholly owned subsidiary companies, both registered in England.

Outward Bound Corporate Limited, registered office Hackthorpe Hall, Hackthorpe, Penrith CA10 2HX, (Company No 2892257) delivers learning and development programmes for corporate clients. Costs of £2,502,000 (2024: £2,346,000) were charged by the parent charity to Outward Bound Corporate Limited, representing the costs incurred by The Outward Bound Trust in connection with the employment of all staff formerly employed through Outward Bound Corporate Limited and an allocation of the costs of

running apprentice courses in young people centres and of Head Office support services.

Outward Bound Trading Limited (Company No 3596931) is now dormant.

Both companies, when appropriate, transfer profits under a gift aid payment to the parent charity. A summary of their results is shown below. Full financial statements are filed annually with the Registrar of Companies and are available from the Company Secretary at The Outward Bound Trust's Head Office at Hackthorpe.

	OUTWARD BOUND CORPORATE LTD		OUTWARD BOUND TRADING LTD	
	2025 £000	2024 £000	2025 £000	2024 £000
<b>(a) Profit and loss accounts for the year ended 30 September 2025</b>				
Turnover	4,682	5,019	-	-
Cost of sales and administration costs	(4,185)	(4,481)	-	-
Operating profit for the year	497	538	-	-
Covenanted to the parent charity	(497)	(538)	-	-
Retained in subsidiary	-	-	-	-
Average no. of employees including part-time	-	-	-	-

No employees in either company received emoluments in excess of £50,000 (2024: nil Employees). The Directors received no emoluments or expenses (2024: £ nil).

	OUTWARD BOUND CORPORATE LTD		OUTWARD BOUND TRADING LTD	
	2025 £000	2024 £000	2025 £000	2024 £000
<b>(b) Summarised balance sheets at 30 September 2024:</b>				
Tangible fixed assets	5	9	-	-
Current assets	1,511	(2,028)	1	1
Current liabilities	(1,516)	(2,037)	(1)	(1)
Net current liabilities	(5)	(9)	-	-
Net assets / (liabilities)	-	-	-	-
<b>Called up share capital and profit and loss account</b>	-	-	-	-

## 17. OPERATING LEASES

At 30 September 2025 the company was committed to make the following payments in total in respect of operating leases:

	GROUP				CHARITY			
	LAND AND BUILDINGS		EQUIPMENT		LAND AND BUILDINGS		EQUIPMENT	
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
<b>Leases which expire:</b>								
Within one year	42	153	221	194	42	153	192	190
Within two to five years	-	-	288	362	-	-	240	362
	<b>42</b>	<b>153</b>	<b>510</b>	<b>556</b>	<b>42</b>	<b>153</b>	<b>431</b>	<b>552</b>

## 18. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for its charitable purpose. The charity is not exempt from VAT which is included with the expenses to which it relates on the Statement of Financial Activities.



## 19. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	GROUP		CHARITY	
	GROUP 2025 £000	GROUP 2024 £000	CHARITY 2025 £000	CHARITY 2024 £000
<b>Net income for the year</b>	<b>(2,440)</b>	<b>481</b>	<b>(2,440)</b>	<b>481</b>
Add back depreciation charge	626	491	621	485
(Profit / loss on sale of tangible fixed assets)	-	(676)	-	(676)
Deduct interest income shown in investing activities	(431)	(702)	(431)	(702)
Increase in stocks	5	(4)	5	1
(Decrease) / increase in creditors	1,502	(1,692)	1,822	(1,752)
(Decrease) / increase in creditors	(226)	(150)	(509)	(123)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(964)</b>	<b>(2,252)</b>	<b>(932)</b>	<b>(2,286)</b>

Cash held by Outward Bound Associations is not directly available to The Outward Bound Trust and cannot be set off against overdrafts. Association cash balances are raised primarily by local fundraising efforts, and the balances are used by Associations to pay for Outward Bound courses booked by them on behalf of local participants.

Outward Bound Associations raise funds to support the activities of The Outward Bound Trust. Association income is disclosed as fundraising income and the related expenditure disclosed as expenditure of the Association and as income of Outward Bound for course fees.

## 20. NET DEBT

	GROUP			CHARITY		
	01 SEP 2024 £000	CASHFLOW £000	30 OCT 2025 £000	01 SEP 2024 £000	CASHFLOW £000	30 OCT 2025 £000
<b>Cash and cash equivalents</b>						
Cash at bank and in hand	3,117	6,249	9,366	2,796	6,281	9,077
Short term cash deposits	7,500	(7,500)	-	7,500	(7,500)	-
	10,617	(1,251)	9,366	10,296	(1,219)	9,077
Debt due within one year	(145)	123	(22)	(145)	123	(22)
	10,472	(1,128)	9,344	10,151	(1,096)	9,055

## 21. PENSIONS

The Outward Bound Trust operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of Outward Bound in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year. The majority of employees are in this scheme.

Outward Bound also supports membership of a small number of private pension schemes for certain individuals. Total contributions for these schemes for the year to 30 September 2024 were £30,500 (2024: £42,600). Contributions of £3,900 (2024: £6,300) were outstanding at the year end.



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Email: **[enquiries@outwardbound.org.uk](mailto:enquiries@outwardbound.org.uk)**

## FUNDRAISING OFFICES

Glasgow, Scotland

London, England

## CENTRES

Aberdovey, Snowdonia, Wales

Ogwen Cottage, Snowdonia, Wales

Ullswater, The Lake District, England

Howtown, The Lake District, England

Eskdale, The Lake District, England

Loch Eil, The Highlands, Scotland

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The Outward Bound Trust is a registered charity in England and Wales (1128090) and in Scotland (SC040341) and a company limited by guarantee, registered in England and Wales (company number 6748835).

Registered Office: Hackthorpe Hall, Hackthorpe, Penrith, Cumbria CA10 2HX.



**THE  
OUTWARD  
BOUND TRUST**