

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

**Report of the Trustees and group
financial statements
for the year ended 31 March 2018**

Company registration number: SC186301

Charity registration number: SC028028

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

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Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

Company information

| | |
|----------------------------------|---|
| Trustees | IW Moffett (Chairman) DM Bryden DF Cameron PJ Ord AJ Hunter KS Bryers |
| Chief Executive | D Baird |
| Company secretary | LC Secretaries Johnstone House 52-54 Rose Street Aberdeen AB10 1HA |
| Principal address | Aboyne Castle Business Centre Aboyne Castle Aboyne Aberdeenshire AB34 5JP |
| Registered office | Johnstone House 52-54 Rose Street Aberdeen AB10 1HA |
| Auditor | Henderson Loggie 45 Queens Road Aberdeen AB15 4ZN |
| Bankers | Bank of Scotland plc 9 Bridge Street Ballater Aberdeenshire AB35 5QP |
| Registered company number | SC186301 |
| Registered charity number | SC028028 |

Outdoor Access Trust for Scotland (formerly known as Cairngorms Outdoor Access Trust)

Report of the Trustees

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report within the consolidated financial statements of the charity for the year ended 31 March 2018.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity changed its name from the Cairngorms Outdoor Access Trust to the Outdoor Access Trust for Scotland by resolution on 28 April 2017.

Structure, governance and management

Governing document

Outdoor Access Trust for Scotland ("OATS") is a company limited by guarantee (SC186301) and is a registered charity (SC028028) governed by its Memorandum and Articles of Association, as amended by special resolution in December 2012. The voting members of the Company are the Cairngorms National Park Authority, Aberdeenshire Council, Mr Peter Ord, Scottish National Heritage and the Chairman of the Board of Directors of OATS. New members may only be legal entities, not natural persons, and may be admitted at discretion of the existing members.

Recruitment and appointment of new Trustees

As set out in the Articles of Association, a Chairman of the Board is appointed by the Trustees who elect one of their own number upon a resolution of not less than 75% of the voting Trustees.

The Trust shall not have less than two Trustees at any time with there being no upper limit on this number. Each member of the Company may nominate one Trustee (Cairngorms National Park Authority is entitled to nominate two) and may also replace their nominated Trustee at any time. In addition, existing Trustees may elect other individuals to become Trustees, the number of these elected trustees being limited to a maximum of three. Such Trustees may be removed by the unanimous vote of all other Trustees.

Induction and training of new Trustees

New Trustees undergo orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the structure and decision making process of Board and Management Group meetings, the Business Plan and the financial performance of the charity.

Key management personnel remuneration

The Trustees consider the board of Trustees and the Chief Executive to be the key management personnel of the Trust, in charge of directing and controlling the Trust on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Outdoor Access Trust for Scotland (formerly known as Cairngorms Outdoor Access Trust)

Report of the Trustees (continued)

Key management personnel remuneration (continued)

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust policy withdraw from decisions where conflict of interest arises.

The pay of the Chief Executive is reviewed annually and normally increased in accordance with average earnings.

Organisational structure

The Board of Trustees administer the charity, and is responsible for governance, policy setting, strategic decisions, and discharging the duties imposed by statute on directors. A Chief Executive is appointed by the Trustees to manage day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by Trustees, for operational matters including finance, procurement, tendering, employment, recruitment of consultants, negotiation with landowners, access agreements, statutory submissions, and programme management relating to the activities of the Company.

Related parties

OATS holds the entire share capital of OATS Trading Limited.

The other related parties, including the relationship between the entities, are disclosed in note 23.

Risk management

The Trustees have examined major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The major risk facing the charity is the shortfall on committed funds to The Mountains and The People HLF project. At the inception of the project £0.46m of the £6.2m had to be found. This has now been reduced to £0.16m through fundraising in year 1, year 2 and year 3 of the 5-year project, with £0.3m pledged/received. The charity will continue to underwrite this reducing shortfall and will review on an annual basis in consultation with the Heritage Lottery Fund. If the remaining funding is not obtained OATS may have to consider reducing the scale of the project or cease work until the shortfall is found.

Another major risk is future business beyond 2020. The Board has embarked on a future strategy which will consider developments beyond the current boundaries, to ensure a viable future for the charity. Significant developments are underway at the Fairy Pools Car Park on the Isle Of Skye that will generate an unrestricted income stream for 20 years, adding to Spittal of Glenmuick and Dinnett Car Parks. OATS will continue to pursue new avenues of unrestricted income, whilst developing future partnership projects to improve access in the countryside.

Outdoor Access Trust for Scotland (formerly known as Cairngorms Outdoor Access Trust)

Report of the Trustees (continued)

Objectives and activities

The objectives of OATS are set out in the Memorandum of Association. The Trust's objectives are summarised as:

- To conserve and protect, for the benefit of the public, the natural heritage and environment of the Area (the Cairngorms National Park as defined by the Modifications Order 2012, and other land which falls within the scope of all projects or initiative taken by the Trust) by encouraging developing and implementing a strategy for the management of access in the Area which integrates the needs of land managers, access users, the local community and the natural heritage;
- To facilitate and maintain public access to the Area whilst at the same time encouraging a sensitive and planned approach to recreational use therein;
- To advance the education of the general public in the natural heritage of the Area;
- To promote the public and individual health benefits of the enjoyment of outdoor access within the Area.

The Board of OATS has established a strategic plan to guide delivery of its objectives, with reference to these wider guidance documents. The OATS strategic plan comprises six activity streams:

- **Upland Paths:** The £6.2m Mountains and The People HLF project provides the largest operational platform for the charity until 2020.
- **Training:** The Mountains and The People project also contains a significant Activity Plan provides for 5 SVQ accredited Training Courses, 3 in Loch Lomond and The Trossachs, and 2 in the Cairngorms. The 2017/18 year saw 2 courses delivered, 1 in each of the National Parks, and there is one left to go in Loch Lomond and Trossachs during 2018/19.
- **Volunteering:** The Mountains and the People project Activity Plan provides for 2 strands of volunteering, the Adopt A Path and a new of conservation volunteer task based events will take place across both National Parks.
- **Education and Interpretation:** The Mountains and The People project Activity Plan provides for education, interpretation and visitor information programmes across the Cairngorms and Loch Lomond and the Trossachs National parks.
- **Car Parks:** OATS has been engaged on development work on a number of Car Parks with a view to generating additional charitable income for future years.
- **Community Paths:** Community path works have been carried out for Cairngorms National Park Authority and directly for local communities.
- **Strategic Routes:** Development work has been carried out on the Speyside Way Extension and Deeside Way Extension. Path delivery work has been carried out on the Dava Way. Development work was started for SP Energy Networks and Scottish and Southern Energy on the 3 Lochs Way between Helensburgh and Tarbert.

Outdoor Access Trust for Scotland (formerly known as Cairngorms Outdoor Access Trust)

Report of the Trustees (continued)

Achievement and performance

Charitable activities

The Trust has been operating in the form UDAT/COAT/OATS for 19 years, and that time has provided almost £15m in outdoors access initiatives with funding generated from a wide range of sources.

During the year the Trust completed the 3rd year of its 2015-20 Business plan. The Plan has a major 5-year HLF assisted project, The Mountains and The People at its core. This has increased the scope of the charity's operations to both of Scotland's National Parks, and works across the objectives of Mountain Paths, Training, Volunteering, Visitor Information, Education and Interpretation. Other key strands in the business plan are Strategic Routes, Maintenance and development of new sources of income.

OATS operates a trading arm, OATS Trading Limited, which offers an expert consultancy service across Scotland and overseas, whilst providing an additional source of income through donated profits.

Key outputs in the 2017/18 operational year

The Mountains and The People Project:

- *Capital Programme:* Delivery of upland path repairs to key routes including Broad Cairn, Ben Vorlich, Ben Narnain, Beinn A'Ghlo, The Snub and Mayar.
- *Activity Plan:* Delivery of the 3rd and 4th Training Courses in the Activity Plan, further development of the Volunteer, Education and Interpretation Programmes.

Community Network Paths: Repair works at Strathdon and a new path at 7 Bridges Ballater. Development work at Boat Of Garten and Huntly.

Strategic routes: Development work is ongoing at Speyside Way and Deeside Way Extensions in the Cairngorms National Park. Development work at 3 Lochs Way in Argyll and at Dava Way in Moray was carried out.

Maintenance: a full maintenance programme was carried out for Upland/Lowland routes and for the Speyside Way.

Development of New Areas of Work: A areas of work are being developed including construction of a new Car Park at the Fairy Pools on the Isle Of Skye, and the extension of Spittal of Glenmuick at Balmoral.

Access projects are under development at 3 Lochs Way for SP Energy Networks and SSE, Pentlands Hill Paths in partnership with Edinburgh and Lothian Greenspace Trust, and Gordon Way in partnership with Huntly and Development District Trust and Inverurie BID.

Outdoor Access Trust for Scotland (formerly known as Cairngorms Outdoor Access Trust)

Report of the Trustees (continued)

Financial review and going concern

The results for the year and financial position of the group are as shown on the annexed financial statements.

Total incoming funds from all sources including grants, donations, activities and investments amounted to £1,571,830 (2017 - £1,916,133).

Total reserve funds at the year-end amounted to £460,170 (2017 - £380,103), of which £100,075 (2017 - £116,560) are unrestricted.

After incurring operating expenditure of £1,491,763 (2017 - £1,841,696) the Trust showed a surplus of £80,067 (2017 - £74,437) for the year.

Income for the year however includes £316,320 received for work which will not be undertaken until 2018/19. There are no performance related conditions attached to this income therefore it cannot be treated as deferred income. Excluding this from the reserves for the year would lead to a reserves total of £143,850 (Unrestricted £100,075, Restricted £43,775).

The Trustees are aware of the financial implications of The Mountains and The People Project on the organisation but do consider that the Trust is in a sound financial position and will be able to meet its commitments during 2018-19.

Reserves policy

The policy of the Trustees is to maintain sufficient working capital to enable the Trust to carry out all of its activities effectively and to agreed timescales within the financial year, and to ensure prompt and efficient payment to its creditors for goods and services received. Many of the grants received by the Trust are retrospectively paid by funding partners and are performance based upon the partial or full completion of projects. At the same time the Trust is required to service a high level of capital expenditure on major projects before grants are paid. The Trust therefore requires a relatively high level of cash reserve to maintain sufficient cash flow to bank roll its capital work programme. The Trust currently holds total reserves of £460,170 and with projected turnover of over £1.5m for each of the next 2 financial years this reserve will be essential to maintain operations.

Principal funding sources

Income was received via grants from:

- The Heritage Lottery Fund
- Loch Lomond and Trossachs National Park
- Forestry Commission Scotland
- Cairngorms National Park Authority
- Scottish National Heritage
- Brown Forbes Memorial Trust
- Dava Way Association
- Gannochy Trust
- Aberdeenshire Council
- Angus Council

Outdoor Access Trust for Scotland (formerly known as Cairngorms Outdoor Access Trust)

Report of the Trustees (continued)

Principal funding sources (continued)

The leasing agreement with Balmoral Estate for the Spittal of Glenmuick Car Park continues to be OATS's key source of income generation and this generated income of £47,140. Receipts from the the Dinnet car park raised £2,702.

Donations to the Trust totalled £23,441 (as detailed in note 5 on page 21).

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. It is the charity's practice to maintain a low risk investment policy.

Future developments

Mountain Paths

Completion of years 4 and 5 of The Mountains and The People project will be OATS top priority in the coming years, including some of the most eroded paths in Scotland at Beinn A Ghlo and Mont Keen.

A proposal has been prepared for City of Edinburgh Council to fund the development of a Stage I HLF bid and we await developments.

Work in partnership with British Mountaineering Council and Mountaineering Scotland will be rolled out to raise funding from public appeal, major donors, corporates and charitable trusts as part of the Mend Our Mountains, Make One Million appeal. The target is for £100k for 2 mountain paths, one in each of Scotland's National Parks.

Strategic Routes

Development of the remainder of the Speyside Way Extension and initial stage of Deeside Way Extension will be completed during 2018/19.

The Gordon Way is being scoped for potential as a joint Charities led project between OATS and the Development Trusts in Huntly and Inverurie. The project would provide a 40 mile route round Bennachie linking the settlements as well as Gartly and Rynie.

The 3 Lochs Way is a development project under the VIEW and VISTA programmes to improve the landscape around transmission infrastructure, and if the funding bid to OFGEM is successful could yield a £2m plus path and bridges project to start in 2020.

Community Paths

Aberdeenshire Council continue to fund OATS to support communities in the development of paths, and communities continue to approach OATs to develop this type of work for them directly.

Car Parks

An extension of the Spittal of Glenmuick car park has been developed and presented to Balmoral for approval.

Outdoor Access Trust for Scotland (formerly known as Cairngorms Outdoor Access Trust)

Report of the Trustees (continued)

Future developments (continued)

Car Parks (continued)

A partnership with Minginish Community Hall Association (MCHA) has been created to provide a car park and toilets at the Fairy Pools on Skye, and £0.66m raised from Highland Council, Skye LEADER, Highlands and Islands Enterprise and the new Rural Infrastructure Fund to construct the facilities during 2018/19, once the Community Asset Transfer has completed between MCHA and the Forestry Commission. OATS will lease the land from MCHA and operate the car park on a 20 year lease, with surplus providing income for future projects.

A proposal has been placed with the Forestry Commission for Ardgarten car park and toilets in Argyll, and another with the landowner for the Car Park at Auchlean in the Cairngorms. More Car Parks will be targeted for development in 2018/19.

Trustees

The name of the Trustees who served during the year are listed on page 1 of these accounts.

PE Johnson stepped down on 28 June 2017 and R Withey resigned on 2 February 2018.

KS Bryers was appointed on 14 June 2018 and AJ Hunter was appointed on 1 December 2016.

Dividends and appropriations

In accordance with the Trust's Memorandum no portion of its income or property may be paid or transferred by way of dividend, bonus or otherwise by way of profit to the members of the Trust other than the payment of reasonable and proper remuneration in return for services rendered to the Trust.

Statement of Trustees responsibilities

The Trustees (who are also the directors of the Outdoor Access Trust for Scotland for the purpose of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

Outdoor Access Trust for Scotland

(formerly known as Cairngorms Outdoor Access Trust)

Report of the independent auditor to the Trustees and Members of Outdoor Access Trust for Scotland (formerly known as Cairngorms Outdoor Access Trust)

Opinion

We have audited the financial statements of Outdoor Access Trust for Scotland (the 'company') for the period ended 31 March 2018 which comprise the group and parent statement of financial activities, group and parent balance sheet, group and parent cash flow statement and notes to the financial statements, including a summary of group and parent significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

Report of the Trustees (continued)

Statement of Trustees responsibilities (continued)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditor

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditor is unaware, and each Trustee has taken all steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charitable company's auditor is aware of that information.

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board



IW Moffett
Chairman

18 October 2018

Outdoor Access Trust for Scotland (formerly known as Cairngorms Outdoor Access Trust)

Report of the independent auditor to the Trustees and Members of Outdoor Access Trust for Scotland (formerly known as Cairngorms Outdoor Access Trust) (continued)

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 our audit:

- the information given in the Trustees' Report which includes the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report which includes the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors (who are also the trustees of the charitable company for the purposes of charitable law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

Report of the independent auditor to the Trustees and Members of Outdoor Access Trust for Scotland (formerly known as Cairngorms Outdoor Access Trust) (continued)

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder

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.

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

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

Fiona Morgan (Senior Statutory Auditor)

For and on behalf of Henderson Loggie, Statutory Auditor
Henderson Loggie is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Aberdeen

..... 2018

Outdoor Access Trust for Scotland
 (formerly known as Cairngorms Outdoor Access Trust)

**Consolidated statement of financial activities (incorporating income and expenditure)
 for the year ended 31 March 2018**

| | Note | Unrestricted funds £ | Restricted funds £ | 2018 Total funds £ | 2017 Total funds £ |
|--|------|----------------------------|--------------------------|--------------------------|--------------------------|
| Income from: | | | | | |
| Investments | 2 | 184 | - | 184 | 471 |
| Other trading activities | 3 | 83,973 | - | 83,973 | 292,153 |
| Donations and grants | 5 | 16,596 | 1,471,077 | 1,487,673 | 1,623,509 |
| Total income | | 100,753 | 1,471,077 | 1,571,830 | 1,916,133 |
| Expenditure on: | | | | | |
| Raising funds | 6 | 17,336 | - | 17,336 | 199,786 |
| Charitable activities | 7,8 | 99,902 | 1,374,525 | 1,474,427 | 1,641,910 |
| Total expenditure | | 117,238 | 1,374,525 | 1,491,763 | 1,841,696 |
| Net (expenditure)/income for the year | | (16,485) | 96,552 | 80,067 | 74,437 |
| Reconciliation of funds | | | | | |
| Total funds at 1 April 2017 | | 116,560 | 263,543 | 380,103 | 305,666 |
| Total funds at 31 March 2018 | | 100,075 | 360,095 | 460,170 | 380,103 |

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

Statement of financial activities (incorporating income and expenditure) for the year ended 31 March 2018

| | Note | Unrestricted funds £ | Restricted funds £ | 2018 Total funds £ | 2017 Total funds £ |
|--|------|-------------------------|-----------------------|--------------------------|--------------------------|
| Income from: | | | | | |
| Investments | 2 | 184 | - | 184 | 471 |
| Other trading activities | 3 | 56,706 | - | 56,706 | 67,663 |
| Donations and grants | 5 | 25,192 | 1,471,077 | 1,496,269 | 1,646,973 |
| Total income | | 82,082 | 1,471,077 | 1,553,159 | 1,715,107 |
| Expenditure on: | | | | | |
| Charitable activities | 7, 8 | 98,567 | 1,374,525 | 1,473,092 | 1,640,670 |
| Total expenditure | | 98,567 | 1,374,525 | 1,473,092 | 1,640,670 |
| Net (expenditure)/income for the year | | (16,485) | 96,552 | 80,067 | 74,437 |
| Reconciliation of funds | | | | | |
| Total funds at 1 April 2017 | | 116,560 | 263,543 | 380,103 | 305,666 |
| Total funds at 31 March 2018 | | 100,075 | 360,095 | 460,170 | 380,103 |

Outdoor Access Trust for Scotland
 (formerly known as Cairngorms Outdoor Access Trust)

Balance sheet at 31 March 2018

| | Note | £ | 2018 £ | £ | 2017 £ |
|---------------------------------------|------|------------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 13 | | 8,052 | | 6,195 |
| Investments | 14 | | 1 | | 1 |
| | | | <hr/> | | <hr/> |
| | | | 8,053 | | 6,196 |
| Current assets | | | | | |
| Debtors | 15 | 190,018 | | 234,441 | |
| Cash & cash equivalents | | 439,929 | | 309,808 | |
| | | <hr/> | | <hr/> | |
| | | 629,947 | | 544,249 | |
| Creditors: Due within one year | 16 | (177,830) | | (170,342) | |
| | | <hr/> | | <hr/> | |
| Net current assets | | | 452,117 | | 373,907 |
| | | | <hr/> | | <hr/> |
| Net assets | | | 460,170 | | 380,103 |
| | | | ===== | | ===== |
| The funds of the charity: | | | | | |
| Unrestricted funds | 19 | | 100,075 | | 116,560 |
| Restricted funds | | | 360,095 | | 263,543 |
| | | | <hr/> | | <hr/> |
| Total charity funds | | | 460,170 | | 380,103 |
| | | | ===== | | ===== |

This report, which has been prepared in accordance with the provisions applicable to companies subject to the small companies regime, was approved by the board on its behalf by:


IW Moffett
 Chairman

18 October 2018

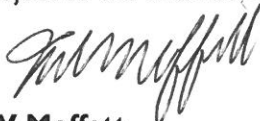
The notes on pages 18 to 31 form part of these financial statements.

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

Consolidated balance sheet at 31 March 2018

| | Note | £ | 2018 £ | £ | 2017 £ |
|---------------------------------------|------|------------------|-------------------------|-----------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 13 | | 8,052 | | 6,195 |
| Current assets | | | | | |
| Stocks | | - | | 3,531 | |
| Debtors | 15 | 170,470 | | 237,586 | |
| Cash & cash equivalents | | 470,145 | | 342,098 | |
| | | | | | |
| | | 640,615 | | 583,215 | |
| Creditors: Due within one year | | | | | |
| | 16 | (188,497) | | (209,307) | |
| Net current assets | | | 452,118 | | 373,908 |
| Net assets | | | 460,170 ===== | | 380,103 ===== |
| The funds of the charity: | 19 | | | | |
| Unrestricted funds | | | 100,075 | | 116,560 |
| Restricted funds | | | 360,095 | | 263,543 |
| Total charity funds | | | 460,170 ===== | | 380,103 ===== |

This report, which has been prepared in accordance with the provisions applicable to companies subject to the small companies regime, was approved by the board on its behalf by:



IW Moffett
Chairman

18 October 2018

The notes on pages 18 to 31 form part of these financial statements.

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

Consolidated statement of cash flows for the year ended at 31 March 2018

| | Note | 2018 | | 2017 | |
|---|------|-----------------|----------------|------------|--------------|
| | | Group £ | Company £ | Group £ | Company £ |
| Cash flows from operating activities: | | | | | |
| Net income | | 80,067 | 80,067 | 74,437 | 74,437 |
| Adjust for: | | | | | |
| Depreciation | 13 | 2,622 | 2,622 | 2,814 | 2,814 |
| Gain on sale of assets | | - | - | (800) | (800) |
| Decrease in stocks | | 3,531 | - | 9,960 | 2,324 |
| Decrease/(Increase) in debtors | | 67,116 | 44,423 | (2,655) | (25,963) |
| (Decrease)/increase in creditors | | (20,810) | 7,488 | (181,500) | (162,986) |
| Net cash inflow/(outflow) on operations | | 132,526 | 134,600 | (97,744) | (110,174) |
| Cash flows from investing activities | | | | | |
| Purchase of tangible assets | 13 | (4,479) | (4,479) | - | - |
| Receipts from disposal of assets | | - | - | 800 | 800 |
| Net decrease in cash and cash equivalents | | 128,047 | 130,121 | (96,944) | (109,374) |
| Cash & cash equivalents at 1 April 2017 | | 342,098 | 309,808 | 439,042 | 419,182 |
| Cash & cash equivalents at 31 March 2018 | | 470,145 | 439,929 | 342,098 | 309,808 |

Outdoor Access Trust for Scotland (formerly known as Cairngorms Outdoor Access Trust)

Notes to the consolidated financial statements

1 Accounting policies

Company information

Outdoor Access Trust for Scotland is a company incorporated in Scotland. The registered office is Johnston House, 52 – 54 Rose Street, Aberdeen, AB15 4YE.

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules and include the results of the company's and group's operations as indicated in the directors' report, all of which are continuing. The financial statements incorporate the requirements of the 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) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Outdoor Access Trust for Scotland meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future.

Basis of consolidation

The group financial statements consolidate the results of the company's subsidiary, OATS Trading Limited. 100% of the ordinary share capital is held. The trading subsidiary's principal activity is that of consultancy services.

The company's subsidiary, OATS Trading Limited is exempt from audit of individual accounts by virtue of this section 479A(d) of Statutory Instrument No. 2301.

Income

All income is stated in the accounts at its gross value.

Donations and grants

Donations and grants receivable are included in the accounts in the year in which they are receivable, which is when the Trust becomes entitled to the resource, there is certainty of receipt and the value of it can be reasonably measured.

Outdoor Access Trust for Scotland (formerly known as Cairngorms Outdoor Access Trust)

Notes to the consolidated financial statements (continued)

1 Accounting policies (continued)

Other trading activities

Income from the sale of publications and car park ticket income is included in the year in which they are receivable.

Gifts in kind

Gifts in kind and donated services and facilities are included in the statement of financial activities at a best estimate of the gross value of charity.

Interest

Interest receivable is included when receivable by the charity.

Expenditure

Expenditure is accounted for on accruals basis, inclusive of irrecoverable VAT. Liabilities are recognised when the Trust has a legal or constructive obligation to incur an outflow of resources.

Charitable activities includes expenditure incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both the costs that can be allocated directly to such activities as well as those of an indirect nature necessary to support them, as well as the governance of the group.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Support costs include central functions and have been allocated on a basis consistent with the use of resources.

Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost, including irrecoverable VAT. Depreciation is provided on a straight line basis at rates calculated to write off the cost of the assets, less any residual value, over their estimated useful lives, as follows:

| | | |
|------------------------|---|----------|
| Traffic equipment | - | 10 years |
| Office furniture | - | 4 years |
| Leasehold improvements | - | 15 years |
| Computer equipment | - | 3 years |
| Plant and equipment | - | 4 years |

Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measure at their fair value at the balance sheet date if available. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Outdoor Access Trust for Scotland
 (formerly known as Cairngorms Outdoor Access Trust)

Notes to the consolidated financial statements (continued)

1 Accounting policies (continued)

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The cost of work in progress includes raw materials, direct labour, and other direct costs, but excludes borrowing costs.

Financial instruments

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

Operating leases

Rentals for leased assets, held under the terms of the operating leases are charged directly to the Statement of Financial Activities over the term of the lease.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanations of the nature and purposes of each fund is included in the notes to the financial statements.

2 Income from investments

| | Group | | Company | |
|---------------|--------------|--------------|----------------|--------------|
| | 2018 | 2017 | 2018 | 2017 |
| | £ | £ | £ | £ |
| Bank interest | 184 | 471 | 184 | 471 |
| | ===== | ===== | ===== | ===== |

3 Other trading activities

| | Group | | Company | |
|----------------------|---------------|--------------|----------------|--------------|
| | 2018 | 2017 | 2018 | 2017 |
| | £ | £ | £ | £ |
| Sale of publications | 1,413 | 3,821 | - | 104 |
| Consultancy | 25,854 | 220,593 | - | - |
| Path maintenance | 241 | 14,930 | 241 | 14,930 |
| Day tickets | 49,842 | 50,972 | 49,842 | 50,972 |
| Season tickets | 744 | 621 | 744 | 621 |
| Miscellaneous | 5,879 | 1,216 | 5,879 | 1,036 |
| | 83,973 | 292,153 | 56,706 | 67,663 |
| | ===== | ===== | ===== | ===== |

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

Notes to the consolidated financial statements (continued)

4 Commercial trading operations and investment in trading subsidiary

The wholly owned subsidiary, OATS Trading Limited, is incorporated in the UK (company number SC433416) and pays all of its profits to the charity under the gift aid scheme. The charity owns the entire share capital of 1 ordinary £1 share.

| | 2018 | 2017 |
|--|-----------------|-----------|
| | £ | £ |
| A summary of the trading results is shown below: | | |
| Turnover | 27,267 | 224,451 |
| Cost of sales and administrative expenses | (18,671) | (200,987) |
| Net profit | 8,596 | 23,464 |
| Gift aid to Outdoor Access Trust for Scotland | (8,596) | (23,464) |
| Accumulated in the subsidiary | - | - |
| | ===== | ===== |
| The assets and liabilities of the subsidiary were: | | |
| Current assets | 32,200 | 50,796 |
| Creditors: amounts falling due within one year | (32,199) | (50,795) |
| Total net assets | 1 | 1 |
| | ===== | ===== |

5 Donations and grants

| | Group | | Company | |
|--|------------------|-----------|------------------|-----------|
| | 2018 | 2017 | 2018 | 2017 |
| | £ | £ | £ | £ |
| TAQA - restricted | 5,000 | - | 5,000 | - |
| GE Oil & Gas - restricted | 1,795 | - | 1,795 | - |
| Balmoral Estate donation (unrestricted) | - | 10,000 | - | 10,000 |
| Friends of Loch Lomond donations (restricted) | - | 5,000 | - | 5,000 |
| Various donors - unrestricted | 16,596 | 2,374 | 16,596 | 2,374 |
| - restricted | 50 | - | 50 | - |
| Total donations | 23,441 | 17,374 | 23,441 | 17,374 |
| Gift aid donation from subsidiary (unrestricted) | - | - | 8,596 | 23,464 |
| Grants (see over) | 1,464,232 | 1,606,135 | 1,464,232 | 1,606,135 |
| | 1,487,673 | 1,623,509 | 1,496,269 | 1,646,973 |
| | ===== | ===== | ===== | ===== |

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

Notes to the consolidated financial statements (continued)

5 Donations and grants (continued)

| Group and company | 2018 £ | 2017 £ |
|---|---------------------------|--------------------|
| Restricted grants received are as follows: | | |
| Aberdeenshire Council (Upper Deeside Access) | 10,000 | 10,000 |
| Angus Council (The Mountains and the People Project (TMTP)) | - | 4,500 |
| Angus Council (Upland Path Maintenance) | 1,400 | - |
| Brown Forbes Memorial Trust (TMTP) | - | 20,000 |
| Cairngorms National Park Authority (TMTP) | - | 55,000 |
| Cairngorms National Park Authority (TMTP) 17/18 grant | - | 55,000 |
| Cairngorms National Park Authority (TMTP) 18/19 grant | 55,000 | - |
| Cairngorms National Park Authority (Business Plan) | 146,355 | 60,108 |
| Cairngorms National Park Authority (Shovel Ready Projects) | - | 54,048 |
| Cairngorms National Park Authority (Speyside Way) | 58,995 | 59,792 |
| Cairngorms National Park Authority (Deeside Way Ext) | 8,950 | 9,816 |
| Cairngorms National Park Authority | 65,000 | - |
| Dava Way Association | - | 70,735 |
| Forestry Commission Scotland | 204,255 | 191,506 |
| Heritage Lottery Funding (TMTP) | 618,559 | 745,630 |
| Highland & Island Enterprise | 22,711 | - |
| Gannochy Trust (TMTP) | 12,750 | 20,000 |
| Loch Lomond and Trossachs National Park (TMTP) | - | 105,000 |
| Loch Lomond and Trossachs National Park (TMTP) 17/18 grant | - | 105,000 |
| Loch Lomond and Trossachs National Park (TMTP) 18/19 grant | 105,000 | - |
| Scottish National Heritage (TMTP) | 50,000 | 40,000 |
| Scottish National Heritage (Speyside way Ext) 18/19 grant | 91,320 | - |
| SRDP | 13,937 | - |
| Total Grants received | 1,464,232 ===== | 1,606,135 ===== |

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

Notes to the consolidated financial statements (continued)

6 Raising funds

| | Basis of Apportionment | Group | | Company | |
|-------------------|------------------------|---------------|----------------|--------------|--------------|
| | | 2018 £ | 2017 £ | 2018 £ | 2017 £ |
| Consultancy fees | Time | 12,448 | 7,227 | - | - |
| Subcontract costs | Invoiced | 3,550 | 188,608 | - | - |
| General expenses | Invoiced | 1,338 | 3,951 | - | - |
| | | 17,336 | 199,786 | - | - |
| | | ===== | ===== | ===== | ===== |

7 Charitable activities

| | | | | | |
|-----------------------------------|----------|------------------|------------------|------------------|------------------|
| Staff costs | Time | 410,923 | 363,749 | 410,923 | 363,749 |
| Management salaries & costs | Time | 18,506 | 25,315 | 18,506 | 25,315 |
| Office running costs | Invoiced | 34,459 | 36,956 | 34,459 | 36,956 |
| Bank charges | Invoiced | 1,168 | 984 | 1,168 | 984 |
| Travel and vehicle use costs | Invoiced | 23,198 | 30,434 | 23,198 | 30,434 |
| Office premises | Invoiced | 42,897 | 24,409 | 42,897 | 24,409 |
| Dava Way costs | Time | - | 107,983 | - | 107,983 |
| Mountain path repairs | Invoiced | 102,306 | 39,114 | 102,306 | 39,114 |
| Low group path development work | Invoiced | - | 8,983 | - | 8,983 |
| Scenic Routes project | Invoiced | 2,123 | 55,222 | 2,123 | 55,222 |
| Low ground maintenance work | | 11,004 | 11,010 | 11,004 | 11,010 |
| Speyside Way extension | Invoiced | 98,212 | 17,025 | 98,212 | 17,025 |
| Speyside Way maintenance | Invoiced | 13,853 | 15,943 | 13,853 | 15,943 |
| The Mountain and the People costs | Invoiced | 667,295 | 876,495 | 667,295 | 876,495 |
| Publicity, PR and meeting costs | Invoiced | 10,612 | 4,954 | 10,612 | 4,954 |
| Car park maintenance | Invoiced | 3,891 | 4,115 | 3,891 | 4,115 |
| Car park rental | Invoiced | 6,456 | 7,961 | 6,456 | 7,961 |
| Joint National Park Development | Invoiced | 7,523 | 1,545 | 7,523 | 1,545 |
| Car Park Development | Invoiced | 9,826 | - | 9,826 | - |
| Depreciation | | 2,622 | 2,814 | 2,622 | 2,814 |
| Gain on sale of fixed assets | | - | (800) | - | (800) |
| Governance costs (note 8) | | 7,553 | 7,699 | 6,218 | 6,459 |
| | | 1,474,427 | 1,641,910 | 1,473,092 | 1,640,670 |
| | | ===== | ===== | ===== | ===== |

Outdoor Access Trust for Scotland
 (formerly known as Cairngorms Outdoor Access Trust)

Notes to the consolidated financial statements (continued)

8 Governance costs

| | Basis of Apportionment | Group | | Company | |
|------------------------|------------------------|--------------|--------------|--------------|--------------|
| | | 2018 £ | 2017 £ | 2018 £ | 2017 £ |
| Accountancy | Invoiced | 1,335 | 1,240 | - | - |
| Professional service | Invoiced | 3,106 | 3,619 | 3,106 | 3,619 |
| Auditor's remuneration | | 3,112 | 2,840 | 3,112 | 2,840 |
| | | <u>7,553</u> | <u>7,699</u> | <u>6,218</u> | <u>6,459</u> |
| | | ===== | ===== | ===== | ===== |

9 Net outgoing resources

| | Group | | Company | |
|--|--------------|--------------|--------------|--------------|
| | 2018 £ | 2017 £ | 2018 £ | 2017 £ |
| Net resources are stated after charging: | | | | |
| Auditor's remuneration | 3,112 | 2,840 | 3,112 | 2,840 |
| Gain on sale of asset | - | 800 | - | 800 |
| | <u>=====</u> | <u>=====</u> | <u>=====</u> | <u>=====</u> |

10 Trustees' remuneration and expenses

There is no Trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

During the year four Trustees were reimbursed for travel and subsistence expenses totalling £1,803 (2017 - £1,954).

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

Notes to the consolidated financial statements (continued)

11 Staff costs

| | Group | | Company | |
|-------------------------|----------------|--------------|----------------|--------------|
| | 2018 | 2017 | 2018 | 2017 |
| | £ | £ | £ | £ |
| Wages and salaries | 368,202 | 336,654 | 358,342 | 330,777 |
| Social security | 32,318 | 27,501 | 31,453 | 27,020 |
| Other pension costs | 64,294 | 49,730 | 62,571 | 48,861 |
| | 464,814 | 413,885 | 452,366 | 406,658 |
| | ===== | ===== | ===== | ===== |
| Staff numbers | | | 2018 | 2017 |
| | | | No. | No. |
| Project Manager | | | 1 | 1 |
| Trust administrator | | | 1 | 1 |
| Project access officers | | | 7 | 7 |
| Trainees | | | 7 | 7 |
| Car park attendant | | | 1 | 1 |
| | | | 17 | 17 |
| | | | === | === |

During the year, the Company employed 17 members of staff, 16 of whom worked on a full time basis, with the remaining member on a part time employment contract (2017 - 16 full time and 1 part time). The subsidiary has no employees.

No employee received emoluments greater than £60,000 in either of the two years ended 31 March 2017 and 2018.

The charity considers its key management personnel comprises of the Trustees and the Chief Executive. Total employment benefits including employers pension contributions of the key management personnel were £65,290 (2017 - £63,656).

12 Taxation

| Group and company | 2018 | 2017 |
|--------------------------|-------------|-------------|
| | £ | £ |
| UK corporation tax | - | - |
| | === | === |

The charity is exempt from corporation tax on its charitable activities.

No corporation tax arises on the subsidiary's profits for the year because profits have been paid, to the Charity, by OATS Trading Limited, by way of a gift aid payment.

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

Notes to the consolidated financial statements (continued)

13 Tangible fixed assets

| Group and company | Leasehold improvements Spittal of Glen Muick car park £ | Traffic equipment £ | Office furniture £ | Computer equipment £ |
|--------------------------|--|------------------------------------|-----------------------------------|-------------------------------------|
| Cost | | | | |
| At 1 April 2017 | 51,735 | 21,721 | 4,957 | 23,060 |
| Additions | - | - | - | 1,590 |
| At 31 March 2018 | 51,735 | 21,721 | 4,957 | 24,650 |
| Depreciation | | | | |
| At 1 April 2017 | 51,735 | 17,094 | 4,957 | 21,492 |
| Charge for the year | - | 1,000 | - | 1,019 |
| At 31 March 2018 | 51,735 | 18,094 | 4,957 | 22,511 |
| Net book value | | | | |
| At 31 March 2018 | - | 3,627 | - | 2,139 |
| At 31 March 2017 | - | 4,627 | - | 1,568 |

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

Notes to the consolidated financial statements (continued)

14 Investments - Company

| | 2018 | 2017 |
|--|------|------|
| | £ | £ |
| Investment in subsidiary company: OATS Trading Limited | 1 | 1 |
| | === | === |

The value of the investment in the subsidiary continues to be held at cost due to there being no fair value of the investment available.

15 Debtors

| | Group | | Company | |
|------------------------------------|----------------|----------------|----------------|----------------|
| | 2018 | 2017 | 2018 | 2017 |
| | £ | £ | £ | £ |
| Trade debtors | 42,750 | 94,041 | 40,767 | 80,794 |
| Amounts owed by group undertakings | - | - | 19,845 | 10,102 |
| Prepayments and accrued income | 126,444 | 143,545 | 126,444 | 143,545 |
| VAT | 1,276 | - | 2,962 | - |
| | <u>170,470</u> | <u>237,586</u> | <u>190,018</u> | <u>234,441</u> |
| | ===== | ===== | ===== | ===== |

16 Creditors : amounts falling due within one year

| | Group | | Company | |
|-----------------------------|----------------|----------------|----------------|----------------|
| | 2018 | 2017 | 2018 | 2017 |
| | £ | £ | £ | £ |
| Trade creditors | 39,955 | 96,363 | 39,433 | 96,363 |
| VAT | - | 4,680 | - | 6,408 |
| Accruals | 70,804 | 51,134 | 65,345 | 18,677 |
| Social security | - | 4,913 | - | 4,913 |
| Deferred income (see below) | 77,738 | 52,217 | 73,052 | 43,981 |
| | <u>188,497</u> | <u>209,307</u> | <u>177,830</u> | <u>170,342</u> |
| | ===== | ===== | ===== | ===== |
| Deferred income | | | | |
| Opening balance | 52,217 | 266,730 | 43,981 | 72,930 |
| Released in year | (132,531) | (256,028) | (128,981) | (70,463) |
| Deferred in year | 158,052 | 41,515 | 158,052 | 41,515 |
| | <u>77,738</u> | <u>52,217</u> | <u>73,052</u> | <u>43,982</u> |
| | ===== | ===== | ===== | ===== |

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

Notes to the consolidated financial statements (continued)

16 Creditors : amounts falling due within one year (continued)

Deferred income (continued)

A grant of £193,800 received in 2016 was deferred as it related to an advance contribution towards the work to be carried out in 2019. £4,686 remains to be spent at year end and is included in being deferred income.

Grants of £73,052 (2017 - £43,981) received during the year, and the previous year, have been deferred as the conditions of the grants had not been met at the year end.

17 Financial Instruments

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2018 | 2017 | 2018 | 2017 |
| | £ | £ | £ | £ |
| Carrying amount of financial assets: | | | | |
| Financial assets measured at amortised cost | 44,026 | 94,041 | 63,574 | 90,896 |
| | ===== | ===== | ===== | ===== |
| Carrying amount of financial liabilities: | | | | |
| Financial liabilities measured at amortised cost | 110,759 | 152,177 | 104,778 | 121,448 |
| | ===== | ===== | ===== | ===== |

Financial assets measured at amortised cost comprise of trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors and accruals.

18 Pension commitments

Outdoor Access Trust for Scotland participates in the North East Scotland Pension Fund which is part of the Local Government Pension Scheme (Scotland), a multi-employer scheme. The Local Government Pension Scheme is a defined benefit scheme.

Under the North East Scotland Pension Fund the contribution rate required for the Outdoor Access Trust for Scotland is set up on a grouped basis, combining the experience of the employer with other employers within the same group also participating in the Fund. Within this group assets and liabilities of the Fund are not separately identified between the various employers participating as part of the triennial actuarial valuations. As a result Outdoor Access Trust for Scotland is unable to identify its relevant share of the underlying assets and liabilities in the Fund. These accounts have therefore been drawn up in accordance with FRS102 on the basis that the pension cost is accounted for as a defined contribution scheme.

Information about the overall funding position of the North East Scotland Pension Fund was provided by the actuary to the Fund on the actuarial valuation of the Scheme as at 31 March 2014. That valuation showed that the overall funding position of the Scheme as a whole was 94%, the deficit being £191 million.

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

Notes to the consolidated financial statements (continued)

18 Pension commitments (continued)

The contributions payable by the employers are based on the position of the Fund as a whole, which is reassessed at triennial valuation, in line with the Administering Authority's Funding Strategy Statement.

The pension cost charge represents contributions payable by the group to the funds and amounted to £64,294 (2017 - £49,730).

The next actuarial valuation of the North East Scotland Pension Fund is being carried out with an effective date of 31 March 2015 with revised contribution rates being effective from 1 April 2016.

19 Analysis of net assets between funds – Group and Company

| | Unrestricted funds £ | Restricted funds £ | 2018 Total funds £ | 2017 Total funds £ |
|---------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Group | | | | |
| Fixed assets | 8,052 | - | 8,052 | 6,195 |
| Current assets | 126,148 | 514,467 | 640,615 | 583,215 |
| Current liabilities | (34,125) | (154,372) | (188,497) | (209,307) |
| | <u>100,075</u> ===== | <u>360,095</u> ===== | <u>460,170</u> ===== | <u>380,103</u> ===== |
| Company | | | | |
| Fixed assets | 8,053 | - | 8,053 | 6,195 |
| Current assets | 120,166 | 509,781 | 629,947 | 544,250 |
| Current liabilities | (28,144) | (149,686) | (177,830) | (170,342) |
| | <u>100,075</u> ===== | <u>360,095</u> ===== | <u>460,170</u> ===== | <u>380,103</u> ===== |

20 Movement in funds - Group and Company

| | At 1 April 2017 £ | Net movement in funds £ | At 31 March 2018 £ |
|--------------------|-------------------------|----------------------------------|-----------------------------|
| Unrestricted funds | 116,560 | (16,485) | 100,075 |
| Restricted funds | 263,543 | 96,552 | 360,095 |
| Total funds | <u>380,103</u> ===== | <u>80,067</u> ===== | <u>460,170</u> ===== |

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

Notes to the consolidated financial statements (continued)

20 Movement in funds – Group and Company (continued)

Group net movement in funds, included in above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|--------------------|-------------------------------------|-------------------------------------|------------------------------------|
| Unrestricted funds | 100,753 | (117,238) | (16,485) |
| Restricted funds | 1,471,077 | (1,374,525) | 96,552 |
| Total funds | <u>1,571,830</u> ===== | <u>(1,491,763)</u> ===== | <u>80,067</u> ===== |

Company net movement in funds, included in above are as follows:

| | | | |
|--------------------|---------------------------|-----------------------------|------------------------|
| Unrestricted funds | 82,082 | (98,567) | (16,485) |
| Restricted funds | 1,471,077 | (1,374,525) | 96,552 |
| Total funds | <u>1,553,159</u> ===== | <u>(1,473,092)</u> ===== | <u>80,067</u> ===== |

Restricted funds comprise monies received in support of various specific projects undertaken by the charity in furtherance of its charitable objectives.

21 Lease commitments

The Company is committed to three leases. The first from the Trustees of Balmoral Estate, the car park at Spittal of Glen Muick until 31 March 2020. The lease payment is variable sum calculated at 12.5% of the gross revenue of ticket sales from the car park each year, and is paid six monthly in arrears.

The second from ECM Humphrey, the car park at Kinord Hall until 31 March 2029. The lease payment is variable sum calculated at 12.5% of the gross revenue of ticket sales from the car park each year, and is paid quarterly in advance.

The third is from Visit Scotland for use of the Information Centre in Balloch. The rent is £nil but the Company pays an agreed 71% of shared costs.

22 Company status

The company is limited by guarantee and does not have share capital. The liability of each member in the event winding up is limited to £1.

Outdoor Access Trust for Scotland
(formerly known as Cairngorms Outdoor Access Trust)

Notes to the consolidated financial statements (continued)

23 Related party transactions

Control

Throughout the year, the company was controlled by the Trustees.

Transactions

During the year the company had the following transactions with related parties. These bodies are considered to be related parties as some of the directors and senior management on the Board of Outdoor Access Trust for Scotland have connections with these bodies, as explained in the Trustee's Report.

| Related party | Transaction | Nature of relationship | £ | Balance at year end £ |
|------------------------------------|--------------------|-------------------------------|----------|----------------------------------|
| Cairngorms National Park Authority | Grant funding | Common directors | 370,620 | - |
| Aberdeenshire Council | Grant funding | Common directors | 10,000 | - |

The company has taken advantage of the exemptions available not to disclose transactions with OATS Trading Limited.

