

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 2017**

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 PE Johnson PJ Ord J Hunter
Trust Manager	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 48 Queens Road Aberdeen AB15 4YE
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 2017.

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 Natural 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 Trust Manager 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 Trust Manager and in accordance with the Trust policy withdraw from decisions where conflict of interest arises.

The pay of the Trust Manager 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. The Board meets quarterly, supported by a Management Group who meet prior to each Board meeting and advise on delivery of the business plan and any matters delegated to the Management Group by the Board. A Trust Manager is appointed by the Trustees to manage day-to-day operations of the charity. To facilitate effective operations, the Trust Manager 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 COAT Trading Limited.

The other related parties, including the relationship between the entities, are disclosed in note 22.

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 £0.31m through fundraising in year 1 and year 2 of the 5 year project. 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 additional funding is not obtained OATS may have to consider reducing the scale of the project.

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.

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 operational platform for the charity until 2020, and expands its range to include both Scotland's National Parks. Whilst encompassing an expansive Activity Plan, it is capital intensive providing £4m for repair and upgrade of mountain paths in the South and East Cairngorms and throughout Loch Lomond and the Trossachs National Park. A maintenance programme will be established and rolled out to look after the upland paths from previous projects in the Cairngorms.
- **Training:** The Mountains and The People project Activity Plan provides for 5 SVQ accredited Training Courses, 3 in Loch Lomond and The Trossachs, and 2 in the Cairngorms. There is good potential to develop training further, provided new funding streams can be identified.
- **Volunteering:** The Mountains and the People project Activity Plan provides for 2 strands of volunteering. The Adopt A Path scheme takes the initiative piloted in the Cairngorms Mountain Heritage project and rolls it out across both the Cairngorms and Loch Lomond and the Trossachs. A new series 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.
- **Community Paths:** The emphasis in the work for Cairngorms National Park Authority will move to looking after what has already been created with a comprehensive maintenance programme. There is scope for OATS to engage directly with communities in this area. Aberdeenshire Council will continue to develop key routes through OATS.
- **Strategic Routes:** Development and management of key strategic routes linking settlements for a wide range of users, including the Deeside Way, Speyside Way and Dava Way.

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.

During the year the Trust completed the 2nd 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, COAT 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 2016/17 operational year

The Mountains and The People Project:

- *Capital Programme:* Delivery of upland path repairs to key routes including Ben Venue, The Cobbler, Stob Binnien/Ben More, Ben Lomond, Beinn A'Ghlo Return, Airgiod Bheinn, The Snub, Mayar and Glen Tilt.
- *Activity Plan:* Delivery of the first 2 Training Courses in the Activity Plan, development of the Volunteer Programme, relaunch of the Adopt A Path programme.

Community Network Paths: Repair and planning for a proportion of the Storm 'Bertha' damaged paths.

Strategic routes: Delivery of the Ardgeal/Shinty Pitch section of the Speyside Way Extension, Development and planning for the next phase of Speyside Way Extension, delivery of the next prioritised phase of the Dava Way, development and planning of the Deeside Way Extension.

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

Development of New Areas of Work: Further Development of Pentland Hills Path Project, Redevelopment of Spittal Of Glenmuick Car Park, development of Upland Path Programme for Scotland.

Business Plan 2015-20

The Mountains and The People forms the platform for the 2015-20 Business Plan, and ensures £6.2m worth of business for the Charity over the next 3 years, encompassing a Capital and Activity Programme. Short to medium term priorities have been identified with key partners including Aberdeenshire Community Paths, Speyside Way Extension, Deeside Way and Maintenance.

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 £1,916,133 (2016 - £793,661). Income for the year includes £160,000 received for work which will not be undertaken until 2017/18 and the inclusion of this, as income, contributes to the reporting of a surplus for the year of £74,437 (2016 – deficit of £97,141). Had this income not been received when it did, the outcome for the year would have been a deficit of £85,563.

After incurring operating expenditure of £1,841,696 (2016 - £890,802) the Trust showed a surplus of £74,437 (2016 - deficit of £97,141) for the year.

Total reserve funds at the year-end amounted to £380,103 (2016 - £305,666).

The Trustees are delighted to report that this is the highest level of public benefit that the Trust has delivered, to Scotland, with a delivery value of £1.8m. The Trustees consider that the Trust is in a sound financial position and will be able to meet its commitments during 2017-18.

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. Most 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 £380,103 and with projected turnover of £1.5m for the next 3 financial years this reserve will be essential to maintain operations.

Principal funding sources

Income was received via grants from:

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

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 £48,013. Receipts from the the Dinnet car park raised £2,959.

Donations to the Trust totalled £17,374 (as detailed in note 5 on page 21).

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

Report of the Trustees (continued)

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

The 2015-20 Business Plan is now assured with commencement of the 5 year The Mountains and The People HLF funded project. The project will allow OATS to expand its range of established areas of work, including mountain paths and training whilst developing new strands of work, particularly volunteering. Successful delivery of this work will be the top priority to OATS in the following year.

A path audit and other development work has been carried out for the Pentland Hill Paths Project, with Edinburgh and Lothian Greenspace Trust and early indications from HLF are that a project here would have good potential. The next stages would be to secure in principle partnership funding from Edinburgh City, East Lothian and Midlothians councils and to develop a Stage 1 Lottery bid.

Development of a Scotland Wide Upland Path initiative is in early stage of development, and this has huge potential for future project raising.

Strategic Routes

Completion of the Speyside Way Extension is a priority, and this is on target to be done by 2020. This may have potential to develop into a sizeable project in the future.

The Dava Way has a fully developed plan between Grantown-on-Spey and Forres now and can be completed in stages as funding is raised in partnership with the Dava Way Group.

The Gordon Way now has formed a steering group with key Stakeholders, and in principle agreement, to develop a project in partnership with the Huntly and District Development Trust to fully construct and promote a route linking Inverurie and Huntly via Bennachie.

Early discussions have been held with Loch Lomond and the Trossachs National Park Authority, and there is some potential to develop a management and/or project role for OATs with the West Highland Way.

Community Paths

The prioritised routes have been developed for Cairngorms National Park, and any further development here will be through engaging directly with Communities.

There continues to be demand for this service from Aberdeenshire Council, and communities from Moray, Angus and Perthshire continue to approach OATs for this kind of work.

Car Parks

The Spittal of Glenmuick Car Park has a major re-development plan in progress, and it is hoped that we can agree a new lease with Balmoral Estate to allow us to implement this. Other Car Parks are being targeted now to provide maintenance funds and/or future development funds for projects elsewhere in Scotland.

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

Report of the Trustees (continued)

Trustees

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

GW Hutcheon resigned on 13 May 2016 and KA Farquhar resigned on 31 December 2016. J Hunter was appointed on 25 January 2017.

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.

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.

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

Report of the Trustees (continued)

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

1 November 2017

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)

We have audited the consolidated financial statements of Outdoor Access Trust for Scotland for the year ended 31 March 2017 which comprise the consolidated and charitable company statement of financial activities, the consolidated and charitable company balance sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with 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 charitable company's members and the Trustees those matters we are required to state to them in an auditors' report and for no other purposes. 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 and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities on pages 7-8, 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 fair view.

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group and the parent charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2017 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent charitable company's income and expenditure, for the year then ended;
- Have been properly prepared in accordance with the United Kingdom Generally Accepted 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 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based upon the work undertaken in the course of our audit, the information given in the Directors report for the financial year for which the financial statements are prepared is consistent with the financial statements and Directors report that has been prepared in accordance with the applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and undertaking of the company and its environment obtained in the course of the audit, we have not identified any material misstatement in the Directors report.

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

- The parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- Certain disclosure of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Fiona Morgan

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

1 November 2017

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 2017**

	Note	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Income from:					
Investments	2	471	-	471	469
Other trading activities	3	292,153	-	292,153	124,628
Donations and grants	5	12,374	1,611,135	1,623,509	668,564
Total income		304,998	1,611,135	1,916,133	793,661
Expenditure on:					
Raising funds	6	199,786	-	199,786	58,093
Charitable activities	7,8	110,508	1,531,402	1,641,910	832,709
Total expenditure		310,294	1,531,402	1,841,696	890,802
Net (expenditure)/income for the year		(5,296)	79,733	74,437	(97,141)
Reconciliation of funds					
Total funds at 1 April 2016		121,856	183,810	305,666	402,807
Total funds at 31 March 2017		116,560	263,543	380,103	305,666

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 2017

	Note	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Income from:					
Investments	2	471	-	471	469
Other trading activities	3	67,663	-	67,663	60,919
Donations and grants	5	35,838	1,611,135	1,646,973	673,530
Total income		103,972	1,611,135	1,715,107	734,918
Expenditure on:					
Charitable activities	7, 8	109,268	1,531,402	1,640,670	832,059
Total expenditure		109,268	1,531,402	1,640,670	832,059
Net (expenditure)/income for the year		(5,296)	79,733	74,437	(97,141)
Reconciliation of funds					
Total funds at 1 April 2016		121,856	183,810	305,666	402,807
Total funds at 31 March 2017		116,560	263,543	380,103	305,666

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

Consolidated balance sheet at 31 March 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	13		6,195		9,009
Current assets					
Stocks		3,531		13,491	
Debtors	15	237,586		234,931	
Cash & cash equivalents		342,098		439,042	
			583,215		687,464
Liabilities					
Creditors	16		(209,307)		(390,807)
Net current assets					
			373,908		296,657
Net assets					
			380,103		305,666
The funds of the charity:					
Unrestricted funds	18		116,560		121,856
Restricted funds			263,543		183,810
Total charity funds					
			380,103		305,666

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

1 November 2017

The notes on pages 16 to 29 form part of these financial statements.

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

Balance sheet at 31 March 2017

			2017		2016
	Note	£	£	£	£
Fixed assets					
Tangible assets	13		6,195		9,009
Investments	14		1		1
			<u>6,196</u>		<u>9,010</u>
Current assets					
Inventories		-		2,324	
Debtors	15	234,441		208,478	
Cash & cash equivalents		309,808		419,182	
			<u>544,249</u>		<u>629,984</u>
Liabilities					
Creditors	16		(170,342)		(333,328)
Net current assets			<u>373,907</u>		<u>296,656</u>
Net assets			<u>380,103</u> =====		<u>305,666</u> =====
The funds of the charity:					
Unrestricted funds	18		116,560		121,856
Restricted funds			263,543		183,810
Total charity funds			<u>380,103</u> =====		<u>305,666</u> =====

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

1 November 2017

The notes on pages 16 to 29 form part of these financial statements.

Outdoor Access Trust for Scotland
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Consolidated statement of cash flows for the year ended at 31 March 2017

	Note	2017		2016	
		Group £	Company £	Group £	Company £
Cash flows from operating activities:					
Net (expenditure)/income		74,437	74,437	(97,141)	(97,141)
Adjust for:					
Depreciation	13	2,814	2,814	6,996	6,996
Gain on sale of assets		(800)	(800)	-	-
Decrease in stocks		9,960	2,324	(20)	84
Increase in debtors		(2,655)	(25,963)	(51,665)	(10,132)
(Decrease)/increase in creditors		(181,500)	(162,986)	67,543	12,611
Net cash spent on operations		(97,744)	(110,174)	(74,287)	(87,582)
Cash flows from investing activities					
Purchase of tangible assets	13	-	-	(2,902)	(2,902)
Receipts from disposal of assets		800	800	-	-
Net decrease in cash and cash equivalents		(96,944)	(109,374)	(77,189)	(90,484)
Cash & cash equivalents at 1 April 2016		439,042	419,182	516,231	509,666
Cash & cash equivalents at 31 March 2017		342,098	309,808	439,042	419,182

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) (effective 1 January 2015) - 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, COAT 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, COAT 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.

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 £50 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	
	2017	2016	2017	2016
	£	£	£	£
Bank interest	471	469	471	469
	=====	=====	=====	=====

3 Other trading activities

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Sale of publications	3,821	-	104	-
Consultancy	220,593	63,709	-	-
Path maintenance	14,930	16,865	14,930	16,865
Day tickets	50,972	43,578	50,972	43,578
Season tickets	621	476	621	476
Miscellaneous	1,216	-	1,036	-
	=====	=====	=====	=====
	292,153	124,628	67,663	60,919

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, COAT 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.

	2017	2016
	£	£
A summary of the trading results is shown below:		
Turnover	224,451	63,709
Cost of sales and administrative expenses	(200,987)	(58,743)
Net profit	23,464	4,966
Gift aid to Outdoor Access Trust for Scotland	(23,464)	(4,966)
Accumulated in the subsidiary	-	-
	=====	=====
The assets and liabilities of the subsidiary were:		
Current assets	50,796	208,208
Creditors: amounts falling due within one year	(50,795)	(208,207)
Total net assets	1	1
	=====	=====

5 Donations and grants

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Balmoral Estate donation (unrestricted)	10,000	-	10,000	-
Friends of Loch Lomond donations (restricted)	5,000	-	5,000	-
Various donors	2,374	4,463	2,374	4,463
Total donations	17,374	4,463	17,374	4,463
Gift aid donation from subsidiary (unrestricted)	-	-	23,464	4,966
Grants (see over)	1,606,135	658,851	1,606,135	658,851
Donated services (unrestricted)	-	5,250	-	5,250
	1,623,509	668,564	1,646,973	673,530
	=====	=====	=====	=====

Donated services in 2016 is the use of a Landrover Freelander donated by Jaguar Land Rover Limited.

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	2017	2016
	£	£
Unrestricted grants received are as follows:		
Balmoral Estate (Partnership Funding Transitional Business Plan)	-	3,000
Cairngorms National Park Authority (Business Plan)	-	8,585
	-	11,585
Restricted grants received are as follows:		
Aberdeenshire Council (Upper Deeside Access)	10,000	18,510
Angus Council (The Mountains and the People Project (TMTP))	4,500	13,000
Brown Forbes Memorial Trust (TMTP)	20,000	20,000
Cairngorms National Park Authority (TMTP)	55,000	-
Cairngorms National Park Authority (TMTP) 17/18 grant	55,000	-
Cairngorms National Park Authority (Business Plan)	60,108	-
Cairngorms National Park Authority (Shovel Ready Projects)	54,048	-
Cairngorms National Park Authority (Speyside Way)	59,792	-
Cairngorms National Park Authority (Riverside Path Repairs)	-	18,728
Cairngorms National Park Authority (Deeside Way Ext)	9,816	-
Dava Way Association	70,735	40,000
Forestry Commission Scotland	191,506	105,000
Heritage Lottery Funding (TMTP)	745,630	335,813
Gannochy Trust (TMTP)	20,000	-
NHS Change Fund (Walking to Health)	-	2,000
NHS Grampian (Walking to Health)	-	4,500
Loch Lomond and Trossachs National Park (TMTP)	105,000	105,000
Loch Lomond and Trossachs National Park (TMTP) 17/18 grant	105,000	-
Paths for All (Walking to Health)	-	5,000
Scottish Government (Cairngorms Mountain Heritage Project)	-	(58,759)
Scottish Government (ESF Training Project)	-	(1,526)
Scottish National Heritage (Walking to Health)	-	10,000
Scottish National Heritage (TMTP)	40,000	30,000
	1,606,135	647,266
Total Grants received	1,606,135	658,851
	=====	=====

Outdoor Access Trust for Scotland
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Notes to the consolidated financial statements (continued)

6 Raising funds

	Basis of Apportionment	Group		Company	
		2017 £	2016 £	2017 £	2016 £
Consultancy fees	Time	7,227	-	-	-
Subcontract costs	Invoiced	188,608	-	-	-
General expenses	Invoiced	3,951	-	-	-
Stock purchases	Invoiced	-	58,093	-	-
		199,786	58,093	-	-
		=====	=====	=====	=====

7 Charitable activities

Staff costs	Time	363,749	130,484	363,749	130,484
Management salaries & costs	Time	25,315	24,391	25,315	24,391
Office running costs	Invoiced	36,956	16,763	36,956	16,763
Bank charges	Invoiced	984	236	984	236
Travel and vehicle use costs	Invoiced	30,434	9,026	30,434	9,026
ESF training project		-	847	-	847
Office premises	Invoiced	24,409	7,423	24,409	7,423
Dava Way costs	Time	107,983	6,397	107,983	6,397
Mountain path repairs	Invoiced	39,114	24,310	39,114	24,310
Mountain heritage project		-	2,413	-	2,413
Low group path development works	Invoiced	8,983	44,099	8,983	44,099
Scenic Routes project	Invoiced	55,222	113	55,222	113
Low ground maintenance work		11,010	9,937	11,010	9,937
Speyside Way extension	Invoiced	17,025	21,029	17,025	21,029
Speyside Way maintenance	Invoiced	15,943	7,596	15,943	7,596
The Mountain and the People costs	Invoiced	876,495	477,967	876,495	477,967
Publicity, PR and meeting costs	Invoiced	4,954	1,298	4,954	1,298
Car park maintenance	Invoiced	4,115	537	4,115	537
Car park rental	Invoiced	7,961	5,715	7,961	5,715
Walking to Health	Invoiced	-	25,821	-	25,821
Vehicle (donated use)	Invoiced	-	5,250	-	5,250
Joint National Park Development	Invoiced	1,545	258	1,545	258
Depreciation		2,814	6,996	2,814	6,996
Gain on sale of fixed assets		(800)	-	(800)	-
Governance costs (note 8)		7,699	3,803	6,459	3,153
		1,641,910	832,709	1,640,670	832,059
		=====	=====	=====	=====

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	
		2017	2016	2017	2016
		£	£	£	£
Accountancy	Invoiced	1,240	650	-	-
Professional service	Invoiced	3,619	497	3,619	497
Auditor's remuneration		2,840	2,656	2,840	2,656
		7,699	3,803	6,459	3,153
		=====	=====	=====	=====

9 Net outgoing resources

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Net resources are stated after charging:				
Auditor's remuneration	2,840	2,656	2,840	2,656
Gain on sale of asset	800	-	800	-
	800	-	800	-
	=====	=====	=====	=====

10 Trustees' remuneration and expenses

There is no Trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

During the year four Trustees were reimbursed for travel and subsistence expenses totalling £1,954 (2016 - £1,949).

Outdoor Access Trust for Scotland
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Notes to the consolidated financial statements (continued)

11 Staff costs

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Wages and salaries	336,654	152,000	330,777	137,981
Social security	27,501	11,380	27,020	10,331
Other pension costs	49,730	27,621	48,861	25,074
	<u>413,885</u> =====	<u>191,001</u> =====	<u>406,658</u> =====	<u>173,386</u> =====
Staff numbers			2017 No.	2016 No.
Project Manager			1	1
Trust administrator			1	1
Project access officers			7	5
Trainees			7	-
Car park attendant			1	1
			<u>17</u> ===	<u>8</u> =====

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 (2016 - 6 full time and 2 part time). The subsidiary has no employees.

No employee received emoluments greater than £60,000 in either of the two years ended 31 March 2016 and 2017.

The charity considers its key management personnel comprises of the Trustees and the Trust Manager. Total employment benefits including employers pension contributions of the key management personnel were £63,656 (2016 - £56,053).

12 Taxation

	2017 £	2016 £
Group and company		
UK corporation tax	-	-
	<u>===</u>	<u>===</u>

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 COAT Trading Limited, by way of a gift aid payment.

Outdoor Access Trust for Scotland
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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 £	Plant & equipment £	Total £
Cost						
At 1 April 2016	51,735	21,721	4,957	23,060	7,578	109,051
Disposals	-	-	-	-	(2,700)	(2,700)
At 31 March 2017	51,735	21,721	4,957	23,060	4,878	106,351
Depreciation						
At 1 April 2016	51,101	16,093	4,957	20,390	7,501	100,042
Charge for the year	634	1,001	-	1,102	77	2,814
Eliminated on disposal	-	-	-	-	(2,700)	(2,700)
At 31 March 2017	51,735	17,094	4,957	21,492	4,878	100,156
Net book value						
At 31 March 2017	-	4,627	-	1,568	-	6,195
At 31 March 2016	634	5,628	-	2,670	77	9,009

Outdoor Access Trust for Scotland
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Notes to the consolidated financial statements (continued)

14 Investments - Company

	2017	2016
	£	£
Investment in subsidiary company: COAT 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	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	94,041	230,603	80,794	204,150
Amounts owed by group undertakings	-	-	10,102	-
Prepayments and accrued income	143,545	4,328	143,545	4,328
	<u>237,586</u>	<u>234,931</u>	<u>234,441</u>	<u>208,478</u>
	=====	=====	=====	=====

16 Creditors : amounts falling due within one year

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	96,363	100,276	96,363	92,365
VAT	4,680	4,890	6,408	1,367
Accruals	51,134	15,641	18,677	12,668
Social security	4,913	3,270	4,913	3,270
Amounts owed to group undertakings	-	-	-	150,728
Deferred income (see below)	52,217	266,730	43,981	72,930
	<u>209,307</u>	<u>390,807</u>	<u>170,342</u>	<u>333,328</u>
	=====	=====	=====	=====
Deferred income				
Opening balance	266,730	78,728	72,930	78,728
Released in year	(256,028)	(21,213)	(70,463)	(21,213)
Deferred in year	41,515	209,215	41,515	15,415
	<u>52,217</u>	<u>266,730</u>	<u>43,981</u>	<u>72,930</u>
	=====	=====	=====	=====
Closing balance	52,217	266,730	43,981	72,930
	=====	=====	=====	=====

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 2017. £8,236 remains to be spent at year end and is included in being deferred income.

Grants of £43,981 (2016 - £72,930) 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 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.

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 £49,730 (2016 - £27,621).

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.

Outdoor Access Trust for Scotland
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Notes to the consolidated financial statements (continued)

18 Analysis of net assets between funds – Group and Company

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Group				
Fixed assets	6,195	-	6,195	9,009
Current assets	171,189	412,026	583,215	687,464
Current liabilities	(60,824)	(148,483)	(209,307)	(390,807)
	<u>116,560</u> =====	<u>263,543</u> =====	<u>380,103</u> =====	<u>305,666</u> =====
Company				
Fixed assets	6,195	-	6,195	9,010
Current assets	140,460	403,790	544,250	629,984
Current liabilities	(30,095)	(140,247)	(170,342)	(333,328)
	<u>116,560</u> =====	<u>263,543</u> =====	<u>380,103</u> =====	<u>305,666</u> =====

19 Movement in funds - Group and Company

	At 1 April 2016 £	Net movement in funds £	At 31 March 2017 £
Unrestricted funds	121,856	(5,296)	116,560
Restricted funds	183,810	79,733	263,543
Total funds	<u>305,666</u> =====	<u>74,437</u> =====	<u>380,103</u> =====

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

Notes to the consolidated financial statements (continued)

19 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	304,998	(310,294)	(5,296)
Restricted funds	1,611,135	(1,531,402)	79,733
	<u> </u>	<u> </u>	<u> </u>
Total funds	1,916,133	(1,841,696)	74,437
	<u> </u>	<u> </u>	<u> </u>

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

Unrestricted funds	103,972	(109,268)	(5,296)
Restricted funds	1,611,135	(1,531,402)	79,733
	<u> </u>	<u> </u>	<u> </u>
Total funds	1,715,107	(1,640,670)	74,437
	<u> </u>	<u> </u>	<u> </u>

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

20 Lease commitments

The Company is committed to five 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.

There are two leases in respect of office accommodation at the Aboyne Business Centre which run until September 2017, at £4,200 per annum, and May 2018 at £7,000, respectively renewable bi-annually.

21 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
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Notes to the consolidated financial statements (continued)

22 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	£	Balance at year end £
Cairngorms National Park Authority	Grant funding	183,764	-
Aberdeenshire Council	Grant funding	10,660	-

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