
Outdoor Access Trust for Scotland

**Report of the Trustees and group
financial statements
for the year ended 31 March 2020**

Company registration number: SC186301

Charity registration number: SC028028

ID 1217203

Outdoor Access Trust for Scotland

Contents

	Page
Charity information	1
Report of the Trustees	2 – 7
Report of the independent auditors	8 - 10
Consolidated statement of financial activities	11
Statement of financial activities	12
Consolidated balance sheet	13
Balance sheet	14
Statement of cash flows	15
Notes to the consolidated accounts	16 - 40

Outdoor Access Trust for Scotland

Company information

Trustees	IW Moffett (Chairman) DM Bryden DF Cameron PJ Ord AJ Hunter KS Bryers CC Buchan
Chief Executive	D Baird
Company secretary	LC Secretaries Johnstone House 52-54 Rose Street Aberdeen AB10 1HA
Principal address	Lower Ground Floor 1 Atholl Crescent Perth PH1 5NG
Registered office	Johnstone House 52-54 Rose Street Aberdeen AB10 1HA
Auditor	MHA 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

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 2020.

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).

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, Paths For All 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.

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.

Outdoor Access Trust for Scotland

Report of the Trustees (continued)

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 risk facing the charity was 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 was reduced to £0.039m the end of March 2020, with a good likelihood of reaching the target before the project ends in December 2020. The charity will continue to underwrite this reducing shortfall.

The COVID 19 crisis has presented a new and unplanned risk to business with the interruption caused by lockdown. The primary risk is reduced income from car parking, with substantially reduced income for April, May and June 2020. As lockdown eases then so have these concerns, but there will undoubtedly be less income in 2020-21 than previously anticipated due to the pandemic. OATS will have to be prepared to use existing reserves to get through this crisis and look to generate more of its own income in the future to replenish these.

A further ongoing risk is future business beyond 2020. OATS is now operating on a Scotland wide scale and diversifying its operations to include more activity dedicated to income generation, in particular, through the development of new car parks. The Fairy Pools car park and toilets will complete in 2020 and there are advanced plans for new developments elsewhere beyond this. New projects are also in the pipeline with a major project on Skye due to commence in late 2020, and work has been ongoing to develop new projects with previous partners, including Cairngorms National Park Authority.

Objectives and activities

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

- Path Networks for Public Benefit: to further develop an effective outdoor access network and associated facilities for public benefit and that fits with national priorities, especially in popular but remote and/or fragile rural areas;
- Collaboration with Others: to collaborate with others in building a longer lasting outdoor access network that best suits Scotland's sustainable economy, environment and public health; and
- Promoting Skills and Experience: to help people gain skills, nationally recognised qualifications and experience so that they are better placed to take up outdoor access related employment and volunteering opportunities.

Outdoor Access Trust for Scotland

Report of the Trustees (continued)

Objectives and activities (continued)

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 £5.6m Mountains and The People HLF project provides the largest operational platform for the charity until December 2020. There are advanced plans in place for a major programme on Skye to commence in late 2020 as TMTP winds down.
- **Training:** Once the TMTP Level 3 programme is complete, OATS will look to develop work based assessment for the path industry, whilst preparing future projects that may include formal training courses within the Trust.
- **Volunteering:** Volunteering within TMTP has proved successful, and OATS intends to carry this forward in the 2020-25 business plan and develop initiatives in the coming years with a potential for this to form a major contribution to future maintenance programmes.
- **Education and Interpretation:** The TMTP activity plan has achieved its objectives, and this strand of work will be carried forward in OATS developing projects.
- **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. The Fairy Pools, Spittal of Glenmuick and Dinnet car parks are all generating income and OATS has a number of new car park projects in the pipeline throughout Scotland.
- **Community Paths:** Community path works are now carried out directly for community organizations, and OATS has built a strong reputation in the development and delivery of these projects.
- **Strategic Routes:** There are plans and funds in place for works on the Speyside Way during 2020. Development work is ongoing for projects on the John O Groats Trail and Gordon Way in Aberdeenshire.

Achievement and performance

Charitable activities

The Trust has been operating in the form UDAT/COAT/OATS for 20 years, and that time has provided over £17m in outdoors access initiatives with funding generated from a wide range of sources.

The most significant activity continues to be in the major 5-year HLF assisted The Mountains and The People project. This has produced almost £4m worth of upland path repair/upgrade, as well as a substantial £1.2m activity plan delivering training, volunteering, education and interpretation/promotion. Other substantial works have been carried out in producing much needed facilities at the Fairy Pools on Skye. The final phase of the Speyside Way Extension has been completed. A range of low level paths have been delivered in diverse locations throughout Scotland.

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.

Outdoor Access Trust for Scotland

Report of the Trustees (continued)

Key outputs in the 2019/20 operational year

The Mountains and The People Project:

- *Capital Programmes:* Delivery of upland path repairs to key routes including Mount Keen, Ben More, Beinn A'Ghlo, Ben Vane, Dreish.
- *Activity Plan:* Delivery of the Level 3 SVQ programme in Environmental Conservation, delivery of conservation/maintenance volunteering, Adopt A Path volunteering and completion of the Education Pack.

Strategic routes: Work was completed at Speyside Way in the Cairngorms National Park. Development work on Gordon Way, Aberdeenshire and John O Groats Trail in Caithness and Ross-shire

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

Development of New Areas of Work: A toilet building is close to completion to add to the car park facility at The Fairy Pools in Skye. Development work has been carried out for new projects at Spittal of Glenmuick, Beinn a Ghlo and elsewhere.

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 £1,290,780 (2019 - £1,899,028).

Total reserve funds at the year-end amounted to £419,885 (2019 - £599,048) of which (£27,779) (2019 - £91,743) are unrestricted.

After incurring operating expenditure of £1,420,942 (2019 - £1,547,150), and the actuarial loss on the pension deficit of £49,000 (2019 - £88,000) the Trust reported a deficit of £179,162 (2019 – surplus of £263,878) for the year.

The Trustees are aware of the financial implications of completing The Mountains and The People Project and of dealing with the implications of the COVID 19 pandemic on the organisation but do consider that the Trust is in a sound financial position and will be able to meet its commitments during 2020-21.

Prior period adjustments

Prior period adjustments, as detailed in note 24, were applied during the year leading to a restatement of the prior year reserves, by £91,157, from £507,891 as previously reported, to £599,048.

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 aims to hold sufficient levels of cash reserve to maintain sufficient cash flow to bank roll its capital work programme. As major projects such as The Mountains and The People project close then the need for this reduces whilst the newer projects are likely to be on a smaller scale for the next 2-3 years.

Outdoor Access Trust for Scotland

Report of the Trustees (continued)

Principal funding sources

Income was received via grants from:

- The Heritage Lottery Fund
- Scottish Natural Heritage
- British Mountaineering Council's Access and Conservation Trust
- EOCA
- Highland Council
- Scottish Mountaineering Trust
- Highlands & Islands Enterprise

In addition to this, car park income generated £337,988 (2019 - £109,196) of unrestricted funds and consultancy work generated £57,384 (2019 - £32,108) to support the work of the Trust.

Investment policy and objectives

Under the 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 The Mountains and The People project and starting the new major project in Skye will be OATS top priority in the coming year. Development work is ongoing on a range of projects on Skye, under the Skye Iconic Sites Projects, including Fairy Pools, Old Man of Storr and Quiraing paths, viewpoints and visitor information.

Strategic Routes

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. Work has been ongoing on the John O Groats Trail. This could be a very high-profile project, developed with third sector partnership.

Community Paths

Communities continue to approach the Trust to carry out work on a project by project basis

Car Parks

An extension of the Spittal of Glenmuick car park has been developed. The Toilet building at Fairy Pools is due to complete in 2020. There are a number of other projects in development at various stages

Trustees

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

Councillor Charles Buchan was appointed to OATS Board on 31 October 2019.

Outdoor Access Trust for Scotland

Report of the Trustees (continued)

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.

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

29 October 2020

Outdoor Access Trust for Scotland

Independent auditor's report to the trustees and members of Outdoor Access Trust for Scotland

We have audited the financial statements of Outdoor Access Trust for Scotland for the year ended 31 March 2020 which comprise the group and parent statement of financial activities incorporating an income and expenditure account, group and parent balance sheets, group cash flow statement and the related notes as shown on pages 16 to 40. 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 and group's affairs as at 31 March 2020 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees 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 trustees 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

Independent auditor's report to the trustees and members of Outdoor Access Trust for Scotland

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 has 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 Outdoor Access Trust for Scotland and its environment obtained in the course of the audit, we have not identified any material misstatement 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 Trustees 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

Outdoor Access Trust for Scotland

Independent auditor's report to the trustees and members of Outdoor Access Trust for Scotland

In preparing the financial statements, the trustees 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 trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

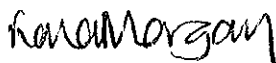
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Use of our 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 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 charity's trustees 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 trustees 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 MHA Henderson Loggie
Chartered Accountants
Statutory Auditor
45 Queens Road
Aberdeen
AB15 4ZN

5 NOVEMBER 2020

MHA Henderson Loggie is a trading name of Henderson Loggie LLP

Outdoor Access Trust for Scotland

Consolidated statement of financial activities (Incorporating income and expenditure) for the year ended 31 March 2020

	Note	Unrestricted funds £	Restricted funds £	2020 Total funds £	Unrestricted funds £	Restricted funds £	As restated 2019 Total funds £
Income from:							
Investments	3	1,663	-	1,663	1,097	-	1,097
Other trading activities	4	398,117	-	398,117	143,021	51,798	194,819
Donations and grants	5	12,845	878,155	891,000	2,495	1,700,517	1,703,112
Total income		412,625	878,155	1,290,780	146,613	1,752,415	1,899,028
Expenditure on:							
Raising funds	6	89,835	-	89,835	51,626	-	51,626
Cost of generating funds	7,8,9	209,826	1,121,282	1,331,107	78,872	1,416,652	1,495,524
Total expenditure		299,660	1,121,282	1,420,942	130,498	1,416,652	1,547,150
Net Income/(expenditure) for the year		112,965	(243,127)	(130,162)	16,115	335,763	351,878
Transfers between funds	20	-	-	-	5,067	(5,067)	-
Other recognised gains and losses							
Defined benefit pension scheme actuarial losses		(49,000)	-	(49,000)	(88,000)	-	(88,000)
Net movement in funds		63,965	(243,127)	(179,162)	(66,818)	330,696	263,878
Reconciliation of funds							
Brought forward unrestricted/restricted revenue funds		121,257	690,791	812,048	100,075	360,095	460,170
Brought forward unrestricted pension reserves		(213,000)	-	(213,000)	(125,000)	-	(125,000)
Total brought forward funds		(91,743)	690,791	599,048	(24,925)	360,095	335,170
Carried forward unrestricted/restricted revenue funds		234,221	447,664	681,885	121,257	690,791	812,048
Carried forward unrestricted pension reserves		(262,000)	-	(262,000)	(213,000)	-	(213,000)
Total carried forward funds		(27,779)	447,664	419,885	(91,743)	690,791	599,048

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

Outdoor Access Trust for Scotland

Statement of financial activities (Incorporating income and expenditure) for the year ended 31 March 2020

	Note	Unrestricted funds £	Restricted funds £	2020 Total funds £	Unrestricted funds £	Restricted funds £	As restated 2019 Total funds £
Income from:							
Investments	3	1,663	-	1,663	1,097	-	1,097
Other trading activities	4	288,477	-	288,477	55,125	51,798	106,923
Donations and grants	5	12,846	878,166	891,000	11,091	1,700,617	1,711,708
Total income		302,986	878,166	1,181,140	67,313	1,752,415	1,819,728
Expenditure on:							
Cost of generating funds	7,8,9	221,101	1,121,282	1,342,383	77,535	1,416,652	1,494,187
Total expenditure		221,101	1,121,282	1,342,383	77,535	1,416,652	1,494,187
Net (expenditure)/income for the year		81,884	(243,127)	(161,243)	(10,222)	335,763	325,541
Transfers between funds	20	-	-	-	5,067	(5,067)	-
Other recognised gains and losses							
Defined benefit pension scheme actuarial losses		(49,000)	-	(49,000)	(88,000)	-	(88,000)
Net movement in funds		32,884	(243,127)	(210,243)	(93,155)	330,696	237,541
Reconciliation of funds							
Brought forward unrestricted/restricted revenue funds		86,324	690,791	777,115	91,479	360,095	451,574
Brought forward unrestricted pension reserves		(213,000)	-	(213,000)	(125,000)	-	(125,000)
Total brought forward funds		(126,676)	690,791	564,115	(33,521)	360,095	326,574
Carried forward unrestricted/restricted revenue funds		168,208	447,664	615,872	86,324	690,791	777,115
Carried forward unrestricted pension reserves		(262,000)	-	(262,000)	(213,000)	-	(213,000)
Total carried forward funds		(93,792)	447,664	363,872	(126,676)	690,791	564,115
		=====	=====	=====	=====	=====	=====

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

Outdoor Access Trust for Scotland

Consolidated balance sheet at 31 March 2020

	Note	£	2020 £	£	2019 £ As restated
Fixed assets					
Tangible assets	14		580,160		309,406
Current assets					
Debtors	16	577,079		274,636	
Cash & cash equivalents		251,236		368,309	
		828,315		642,945	
Creditors: Due within one year	17	(726,590)		(140,303)	
Net current assets			101,725		502,642
Total assets less current liabilities			681,885		812,048
Provision for liabilities					
Defined benefit pension scheme			(262,000)		(213,000)
Net (liabilities) / assets			419,885		599,048
			=====		=====
Funds	20				
Unrestricted funds			234,221		121,257
Less: pension reserve			(262,000)		(213,000)
Net unrestricted funds			(27,779)		(91,743)
Restricted funds			447,664		690,791
Total funds			419,885		599,048
			=====		=====

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

29 October 2020

The notes on pages 16 to 40 form part of these financial statements.

Outdoor Access Trust for Scotland

Balance sheet at 31 March 2020

	Note	£	2020 £	£	2019 As restated £
Fixed assets					
Tangible assets	14		578,535		306,780
Investments	15		1		1
			<u>578,536</u>		<u>306,781</u>
Current assets					
Debtors	16	634,498		261,760	
Cash & cash equivalents		113,923		341,600	
		<u>748,421</u>		<u>603,360</u>	
Creditors: Due within one year	17	(711,085)		(133,026)	
Net current assets			<u>37,336</u>		<u>470,334</u>
Total assets less current liabilities			<u>615,872</u>		<u>777,115</u>
Provisions for liabilities					
Defined benefit pension scheme			(262,000)		(213,000)
Net (liabilities) / assets			<u>353,872</u> =====		<u>564,115</u> =====
Company version Funds	20				
Unrestricted funds			168,208		86,324
Less: pension reserve			(262,000)		(213,000)
Net unrestricted funds			<u>(93,792)</u>		<u>(126,676)</u>
Restricted funds			447,664		690,791
Total funds			<u>353,872</u> =====		<u>564,115</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

29 October 2020

The notes on pages 16 to 40 form part of these financial statements.

Outdoor Access Trust for Scotland

Statement of cash flows for the year ended at 31 March 2020

	Note	2020		2019	
		Group £	Company £	Group As restated £	Company As restated £
Cash flows from operating activities:					
Net expenditure		(179,163)	(210,243)	263,878	237,541
Adjust for:					
Depreciation	14	9,177	8,176	2,803	1,802
Loss on sale of tangible assets		1,264	1,264	-	-
Increase in debtors		(302,443)	(372,738)	(105,442)	(94,399)
Increase/(decrease) in creditors		586,287	578,059	(46,918)	(27,116)
Increase in pension deficit		49,000	49,000	88,000	88,000
Net cash outflow on operations		164,122	53,518	202,321	205,828
Cash flows from investing activities					
Purchase of tangible assets	14	(281,495)	(281,495)	(304,157)	(304,157)
Proceeds on sale of tangible assets		300	300	-	-
		(281,195)	(281,195)	(304,157)	(304,157)
Net decrease in cash and cash equivalents		(117,073)	(227,677)	(101,836)	(98,329)
Cash & cash equivalents at 1 April 2019		368,309	341,600	470,145	439,929
Cash & cash equivalents at 31 March 2020		251,236	113,923	368,309	341,600

Outdoor Access Trust for Scotland

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 trustees' 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

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. This assessment included taking into account the impact of Covid-19. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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 VAT exclusive 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.

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.

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

1 Accounting policies (continued)

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
Car park	Remaining life of lease
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.

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.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of trade discounts due.

Cash at bank and in hand

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

Creditors and provisions

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

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

1 Accounting policies (continued)

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.

Pensions

As part of the organisations staff pension arrangements, Outdoors Access Trust for Scotland participates in the North East Scotland Pension Fund ("NESPF") (formerly the Aberdeen City Council Pension Fund) which is part of the Local Government Pension Scheme (Scotland) ("LGPS"), a multi-employer scheme. The LGPS is a defined benefit scheme.

The costs of providing this pension are charged to the Statement of Financial Activities on a consistent basis over the working life-time of the members. These costs are determined by a qualified actuary and any variations from the regular costs are spread over the remaining working life-time of the current members.

Defined benefit pension scheme assets are included at market value and this is compared to the present value for the scheme liabilities using a projected unit method and discounted at the current rate of return. Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined liability, benefit changes and settlements during the period are recognised in expenditure.

Remeasurement of the net defined benefit liability is recognised in other recognised gains and losses in the period in which it occurs.

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.

Judgements in applying accounting policies and key sources of estimation

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

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

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

There are no material sources of estimation within the charitable company.

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

Critical judgements

Defined benefit pension scheme liability

In the Directors' opinion the defined benefit pension scheme liability results from a significant estimate, calculated by the pension scheme actuary in compliance with FRS 102. The actual performance is unlikely to be in line with the actuarial valuation as a result of the valuation being based upon assumptions on future unpredictable events such a return on assets and mortality rates. The estimate has a material impact on the financial statements.

2 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. A summary of the trading results of shown below:

	2020	2019
	£	£
Summary profit and loss account		
Turnover	124,203	87,896
Cost of sales and administrative expenses	(93,123)	(52,963)
	<hr/>	<hr/>
Net profit	31,080	34,933
	<hr/>	<hr/>
The assets and liabilities of the subsidiary were:		
Fixed assets	1,625	2,626
Current assets	156,161	44,179
Creditors: amounts falling due within one year	(91,772)	(11,871)
	<hr/>	<hr/>
Total net assets	66,014	34,934
	=====	=====
Called up share capital	1	1
	=====	=====
Profit and loss reserves brought forward, as restated	34,933	8,596
Profit for the year	31,080	34,933
Amount gifted to the charity	-	(8,596)
	<hr/>	<hr/>
	66,013	34,933
	<hr/>	<hr/>
Total net assets	66,014	34,934
	=====	=====

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

3 Income from investments

Group & Company	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Bank interest	1,663	-	1,663	1,097	-	1,097
	=====	=====	=====	=====	=====	=====

4 Other trading activities

Group	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Sale of publications	-	-	-	408	-	408
Consultancy	57,384	-	57,384	32,108	-	32,108
Path maintenance	-	-	-	-	51,710	51,710
Car parking:						
Day tickets	337,988	-	337,988	109,196	26	109,132
Season tickets	2,725	-	2,725	921	62	983
Miscellaneous	20	-	20	478	-	478
	=====	=====	=====	=====	=====	=====
	398,117	-	398,117	143,021	51,798	194,819

Company	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Path maintenance	-	-	-	-	51,710	51,710
Car parking:						
Day tickets	286,696	-	286,696	53,804	26	53,830
Season tickets	1,781	-	1,781	846	62	908
Miscellaneous	-	-	-	475	-	475
	=====	=====	=====	=====	=====	=====
	288,477	-	288,477	55,125	51,798	106,923

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

5 Donations and grants

Group	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Hymans Robertson	-	1,050	1,050	-	700	700
Mend our Mountains	-	2,095	2,095	-	-	-
North East Mountain Trust	-	1,000	1,000	-	-	-
Brewdog	-	5,000	5,000	-	-	-
Tagg	-	5,000	5,000	-	-	-
KEELA	-	2,000	2,000	-	-	-
Brown Forbes Memorial Scottish Mountaineering Trust	-	-	-	-	10,000	10,000
Nineveh Trust	-	-	-	-	15,000	15,000
Enchanted Forest	-	-	-	-	10,000	10,000
Hugh Fraser Foundation	-	-	-	-	5,000	5,000
Various donations	2,845	975	3,720	210	8,000	8,000
Total donations	2,845	17,120	19,965	210	51,195	51,405
Grants (see over)	10,000	861,035	871,035		1,651,707	1,651,707
	12,845	878,155	891,000	210	1,702,902	1,703,112
	=====	=====	=====	=====	=====	=====

Company	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Hymans Robertson	-	1,050	1,050	-	700	700
Mend our Mountains	-	2,095	2,095	-	-	-
North East Mountain Trust	-	1,000	1,000	-	-	-
Brewdog	-	5,000	5,000	-	-	-
Tagg	-	5,000	5,000	-	-	-
KEELA	-	2,000	2,000	-	-	-
Brown Forbes Memorial Scottish Mountaineering Trust	-	-	-	-	10,000	10,000
Nineveh Trust	-	-	-	-	15,000	15,000
Enchanted Forest	-	-	-	-	10,000	10,000
Hugh Fraser Foundation	-	-	-	-	5,000	5,000
Various donations	2,845	975	3,720	210	8,000	8,000
Total donations	2,845	17,120	19,965	210	51,195	51,405
Gift aid donation from subsidiary	-	-	-	-	8,596	8,596
Grants (see over)	10,000	861,035	871,035		1,651,707	1,651,707
	12,845	878,155	891,000	210	1,711,498	1,711,708
	=====	=====	=====	=====	=====	=====

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

5 Donations and grants (continued)

	Group and company	
	2020	2019
	£	£
Grants received are as follows:		
Unrestricted grants	10,000	-
Restricted grants:		
Aberdeenshire Council 2018/19 Grant (Aberdeenshire Paths)	-	10,000
Agri-Environment Climate Scheme (Ballater Seven Bridges)	-	33,763
Angus Council (TMTP)	-	15,000
BMC Access and Conservation Trust	43,982	-
Cairngorms National Park Authority (Lowland Maintenance)	-	7,650
Cairngorms National Park Authority (SSW Extra IPA Fund)	(3,749)	79,680
Cairngorms National Park Authority (SSW Maintenance)	-	9,350
Cairngorms National Park Authority (TMTP) year 5 contribution	-	55,000
Cairngorms National Park Authority (Upland Maintenance)	-	8,000
European Outdoor Conservation Area (TMTP)	13,130	13,040
Forestry Commission Scotland	-	84,010
Gannochy Trust (TMTP)	-	12,750
Heritage Lottery Fund (TMTP)	555,107	654,528
Highland Council (Fairy Pools)	185,847	438,739
Highland Council (Skye Iconic Sites)	-	1,700
Highland & Island Enterprise (Fairy Pools)	4,718	45,282
Loch Lomond and Trossachs National Park (TMTP) year 5 contribution	-	105,000
MCHA – Partnership Contribution	2,000	-
Scenic Routes	-	4,685
Scottish Mountaineering Trust	20,000	-
Scottish National Heritage (SSW Upgrade)	-	30,230
Scottish Natural Heritage (TMTP)	40,000	40,000
SCRIPD	-	3,300
Total Grants received	871,035	1,651,707

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

6 Raising funds

Group	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Consultancy fees	51,764	-	51,764	30,821	-	30,821
Subcontract costs	-	-	-	45	-	45
Admin salaries	1,871	-	1,871	-	-	-
General expenses	17,680	-	17,680	6,300	-	6,300
Car park running costs	18,520	-	18,520	14,460	-	14,460
	<u>89,835</u> =====	<u>-</u> =====	<u>89,835</u> =====	<u>51,626</u> =====	<u>-</u> =====	<u>51,626</u> =====

7 Cost of generating funds

Group	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Car park running costs	19,709	122	19,831	-	-	-
Path construction and maintenance	-	806,367	806,367	56	928,138	928,194
Planning and consultancy	23,480	32,728	56,208	26,516	21,177	47,693
Staff costs	2,316	57,490	59,806	-	225,433	225,433
Motor expenses	150	4,332	4,482	-	7,235	7,235
	<u>45,655</u>	<u>901,039</u>	<u>946,694</u>	<u>26,572</u>	<u>1,181,983</u>	<u>1,208,555</u>
Governance costs (note 8)	13,355	-	13,355	11,642	-	11,642
Support costs (note 9)	150,815	220,243	371,058	40,658	234,669	275,327
	<u>209,825</u> =====	<u>1,121,282</u> =====	<u>1,331,107</u> =====	<u>78,872</u> =====	<u>1,416,652</u> =====	<u>1,495,524</u> =====

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

7 Cost of generating funds (continued)

Company	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Car park running costs	19,709	122	19,831	-	-	-
Path construction and maintenance	-	806,367	806,367	56	928,138	928,194
Planning and consultancy	38,043	32,728	70,771	26,516	21,177	47,693
Staff costs	2,316	57,490	59,806	-	225,433	225,433
Motor expenses	151	4,332	4,483	-	7,235	7,235
	<u>60,219</u>	<u>901,039</u>	<u>961,258</u>	<u>26,572</u>	<u>1,181,983</u>	<u>1,208,555</u>
Governance costs (note 8)	11,068	-	11,068	11,306	-	11,306
Support costs (note 9)	149,815	220,413	370,057	39,657	234,669	274,326
	<u>221,101</u>	<u>1,121,282</u>	<u>1,342,383</u>	<u>77,535</u>	<u>1,416,652</u>	<u>1,494,187</u>

8 Governance costs

Group	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Accountancy	4,165	-	4,165	3,380	-	3,380
Auditor's remuneration	9,190	-	9,190	8,262	-	8,262
	<u>13,355</u>	<u>-</u>	<u>13,355</u>	<u>11,642</u>	<u>-</u>	<u>11,642</u>

Company	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Accountancy	3,388	-	3,388	3,044	-	3,044
Auditor's remuneration	7,680	-	7,680	8,262	-	8,262
	<u>11,068</u>	<u>-</u>	<u>11,068</u>	<u>11,306</u>	<u>-</u>	<u>11,306</u>

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

9 Support costs

Group	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Staff costs	78,578	137,786	216,364	8,618	142,298	150,916
Office running costs	1,315	26,124	27,439	11,717	43,019	54,736
Bank charges	12,175	1,678	13,853	848	72	872
Depreciation	1,173	8,004	9,177	1,001	1,802	2,803
Fixed asset disposal	-	1,264	1,264	-	-	-
Legal fees	12,566	16,327	28,893	2,328	5,697	8,025
Marketing	-	1,429	1,429	353	6,012	6,365
Rent, rates and insurance	35,433	7,136	42,569	9,212	5,065	14,277
Travel and vehicle costs	9,575	20,495	30,070	6,582	30,751	37,333
	<u>150,815</u>	<u>220,243</u>	<u>371,058</u>	<u>40,658</u>	<u>234,669</u>	<u>275,327</u>
	=====	=====	=====	=====	=====	=====
Company	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Staff costs	78,578	137,786	216,364	8,618	142,298	150,916
Office running costs	1,315	26,124	27,439	11,717	43,019	54,736
Bank charges	12,175	1,678	13,853	848	72	872
Depreciation	172	8,004	8,176	-	1,802	1,802
Fixed asset disposal	-	1,264	1,264	-	-	-
Legal fees	12,566	16,327	28,893	2,328	5,697	8,025
Marketing	-	1,429	1,429	353	6,012	6,365
Rent, rates and insurance	35,433	7,136	42,569	9,212	5,065	14,277
Travel and vehicle costs	9,575	20,495	30,070	6,582	30,751	37,333
	<u>149,814</u>	<u>220,243</u>	<u>370,057</u>	<u>39,657</u>	<u>234,669</u>	<u>274,326</u>
	=====	=====	=====	=====	=====	=====

10 Net outgoing resources

Group	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Net resources are stated after charging:						
Auditor's remuneration for:						
Audit services	9,190	-	9,190	8,262	-	8,262
Non-audit services	4,165	-	4,165	3,380	-	3,380
	<u>9,190</u>	<u>-</u>	<u>9,190</u>	<u>8,262</u>	<u>-</u>	<u>8,262</u>
	=====	=====	=====	=====	=====	=====

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

10 Net outgoing resources (continued)

Company	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Net resources are stated after charging:						
Auditor's remuneration for:						
Audit services	7,680	-	7,680	8,262	-	8,262
Non-audit services	3,388	-	3,388	3,044	-	3,044
	=====	=====	=====	=====	=====	=====

11 Trustees' remuneration and expenses

There is no Trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

During the year four Trustees were reimbursed for travel and subsistence expenses totalling £1,620 (2019 - £1,865).

12 Staff costs

Group & Company	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Wages and salaries	116,834	159,590	276,424	43,862	295,754	339,616
Social security	10,074	13,760	23,834	3,866	26,070	29,936
Other pension costs	16,381	22,376	38,757	6,809	45,907	52,716
	-----	-----	-----	-----	-----	-----
	143,289	195,726	339,015	54,537	367,731	422,268
	=====	=====	=====	=====	=====	=====

Staff numbers	2020 No.	2019 No.
Chief Executive Officer	1	-
Project Manager	1	1
Trust administrator	1	1
Project access officers	1	6
Trainees	-	7
Car park attendant	9	1
	-----	-----
	13	16
	====	====

One employee received emoluments greater than £60,000 but less than £70,000 in the year to 31 March 2020, details of which have been noted below. No employees received emoluments greater than £60,000 in the year to 31 March 2019.

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 £70,495 (2019 - £65,745).

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

13	Taxation		
	Group	2020	2019
		£	£
	UK corporation tax	6,603	-
		===	===

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

The corporation tax above is payable by OATS Trading Limited.

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

14 Tangible fixed assets	Leasehold improvements Splital of Glen Mulck car park	Traffic equipment	Office furniture	Computer equipment	Plant & equipment	Fairy Pools Car Park	Assets under construction	Total
Group	£	£	£	£	£	£	£	£
Cost								
At 1 April 2019 (as restated)	51,735	21,721	4,957	24,650	7,767	-	304,157	414,987
Additions	-	-	445	2,360	-	-	278,690	281,495
Disposals	-	-	-	-	(2,889)	-	-	(2,889)
Transfers	-	-	-	-	-	355,879	(355,879)	-
	-----	-----	-----	-----	-----	-----	-----	-----
At 31 March 2020	51,735	21,721	5,402	27,010	4,878	355,879	226,968	693,593
	-----	-----	-----	-----	-----	-----	-----	-----
Depreciation								
At 1 April 2019	51,735	19,095	4,957	23,591	6,203	-	-	105,581
Charge for the year	-	1,001	81	977	-	7,118	-	9,177
Eliminated on disposal	-	-	-	-	(1,325)	-	-	(1,325)
	-----	-----	-----	-----	-----	-----	-----	-----
At 31 March 2020	51,735	20,096	5,038	24,568	4,878	7,118	-	113,433
	-----	-----	-----	-----	-----	-----	-----	-----
Net book value								
At 31 March 2020	-	1,625	364	2,442	-	348,761	226,968	580,160
	=====	=====	=====	=====	=====	=====	=====	=====
At 31 March 2019 (as restated)	-	2,626	-	1,059	1,564	-	304,157	309,406
	=====	=====	=====	=====	=====	=====	=====	=====

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

14	Tangible fixed assets (continued)	Leasehold improvements Spittal of Glen Muick car park	Office furniture	Computer equipment	Plant & equipment	Fairy Pools Car Park	Assets under construction	Total
	Company	£	£	£	£	£		£
	Cost							
	At 1 April 2019 (as restated)	51,735	4,957	24,650	7,767	-	304,157	393,266
	Additions	-	445	2,360	-	-	278,690	281,495
	Disposals	-	-	-	(2,889)	-	-	(2,889)
	Transfers	-	-	-	-	355,879	(355,879)	-
	At 31 March 2020	51,735	5,402	27,010	4,878	355,879	226,968	671,872
	Depreciation							
	At 1 April 2019	51,735	4,957	23,591	6,203	-	-	86,486
	Charge for the year	-	81	977	-	7,118	-	8,176
	Eliminated on disposal	-	-	-	(1,325)	-	-	(1,325)
	At 31 March 2020	51,735	5,038	24,568	4,878	7,118	-	93,337
	Net book value							
	At 31 March 2020	-	364	2,442	-	348,761	226,968	578,535
	At 31 March 2019 (as restated)	-	-	1,059	1,564	-	304,157	306,780

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

15 Investments - Company

	2020 £	2019 £
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. Information about the financial position of OATS Trading Limited is shown in note 2.

16 Debtors

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	372,147	48,275	366,290	45,275
Amounts owed by group undertaking	-	-	76,268	-
Prepayments and accrued income	194,748	226,361	181,756	216,335
VAT	10,184	-	10,184	150
	-----	-----	-----	-----
	577,079	274,636	634,498	261,760
	=====	=====	=====	=====

17 Creditors : amounts falling due within one year

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	216,913	105,439	216,395	103,530
Amounts due to group undertakings	-	-	-	4,444
VAT	-	2,595	-	-
Accruals	32,227	25,765	23,843	18,548
Social security	7,237	7,120	7,237	7,120
Deferred income (see below)	213,000	-	213,000	-
Other creditors	610	(616)	610	(616)
Corporation tax payable	6,603	-	-	-
Loan	250,000	-	250,000	-
	-----	-----	-----	-----
	726,590	140,303	711,085	133,026
	=====	=====	=====	=====
Deferred income				
Opening balance	-	77,738	-	73,052
Released in year	-	(77,738)	-	(73,052)
Deferred in year	213,000	-	213,000	-
	-----	-----	-----	-----
Closing balance	213,000	-	213,000	-
	=====	=====	=====	=====

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

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

Deferred income (continued)

One grant was received during the year which required to be deferred. There were no brought forward grants which required to be released during the year.

18 Pension reserve deficit

As stated in Note 1 Outdoor Access Trust for Scotland participates in the North East Scotland Pension Fund ("NESPF") which is a multi-employer defined benefit scheme.

In accordance with the Financial Reporting Standard No 102 the charity is required to disclose certain information concerning assets, liabilities, income and expenditure related to the pension scheme. The charity is also required to provide for the deficit arising on the pension scheme in the Statement of Financial Activities. The charity operates a pension scheme providing benefits going forward based on career average pay. The assets of the scheme are held separately from those of the charity, being invested with North East Scotland Pension Fund.

The pension cost charge includes contributions payable by the group to the NESPF scheme which amounted to £40,000 (2019 - £52,000).

A valuation of the fund was carried out during the year as at the 31 March 2020. This was conducted by a professionally qualified independent actuary using the projected unit method.

Below are the details of the pension deficit and the assumptions made as part of the valuation:

	2020 £	2019 £
Change in benefit obligation		
Benefit obligation at beginning of year	923,000	724,000
Current service cost	74,000	86,000
Interest cost	24,000	19,000
Members contributions	14,000	18,000
Past service cost, including curtailments	-	17,000
Remeasurement loss/(gain) on assumptions	(23,000)	66,000
Benefits/transfers paid	(8,000)	(7,000)
	<hr/>	<hr/>
Benefit obligations at end of year - wholly funded	1,004,000	923,000
	<hr/>	<hr/>
Change in scheme assets		
Fair value of scheme assets at beginning of year	710,000	599,000
Interest on assets	18,000	17,000
Remeasurement (assets)	(31,000)	32,000
Administration expenses	(1,000)	(1,000)
Employer contributions	40,000	52,000
Member contributions	14,000	18,000
Benefits/transfers paid	(8,000)	(7,000)
	<hr/>	<hr/>
Fair value of scheme assets at end of year	742,000	710,000
	<hr/>	<hr/>
Retirement benefit deficit	(262,000)	(213,000)
	=====	=====

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

18 Pension reserve deficit (continued)

History

	2020 £	2019 £	2018 £
Benefit obligation at end of year	1,004,000	923,000	724,000
Fair value of scheme assets at end of year	(742,000)	(710,000)	(559,000)
Deficit	(262,000)	(213,000)	(165,000)

Retirement benefits - FRS102

The principal assumptions used by the independent qualified actuary in updating the most recent valuation to 31 March 2020 for FRS102 purposes were:

	2020 %	2019 %
Discount rate	2.3	2.5
Consumer price inflation	2.1	2.2
Rate of increase of salaries	3.6	3.7
Rate of increase of pensions in payment	2.2	2.3

Life expectancy from age 65

	2020 Number	2019 Number
Retiring today:		
Males	21.5	22.9
Females	24.2	25.0
Retiring in 20 years:		
Males	23.1	25.8
Females	26.3	28.1

The assets of the scheme were:

Asset category	2020 %	2019 %
Equities	55.3	60.5
Government bonds	6.6	7.6
Other bonds	1.9	1.3
Property	7.3	7.3
Cash	2.0	3.8
Other	26.9	19.5
	100	100

	2020 £	2019 £
Amounts included in the fair value of assets for:		
Equities	410,326	429,550
Government bonds	48,972	53,960
Other bonds	14,098	9,230
Property	54,166	51,830
Cash	14,840	26,980
Other	199,598	138,450
Total fair value of assets	742,000	710,000

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

19 Analysis of net assets between funds

2020	Unrestricted funds £	Restricted funds £	2020 Total funds £
Group			
Fixed assets	11,801	568,359	580,160
Current assets	828,315	-	828,315
Current liabilities	(605,895)	(120,695)	(726,590)
Pension deficit	(262,000)	-	(262,000)
	<u>(27,779)</u>	<u>447,664</u>	<u>419,885</u>
	=====	=====	=====
Company			
Fixed assets	10,177	568,359	578,536
Current assets	748,421	-	748,421
Current liabilities	(590,390)	(120,695)	(711,085)
Pension deficit	(262,000)	-	(262,000)
	<u>(93,792)</u>	<u>447,664</u>	<u>353,872</u>
	=====	=====	=====
2019	Unrestricted funds £	Restricted funds £	2019 Total funds £
Group			
Fixed assets	5,249	304,157	309,406
Current assets	256,311	386,634	642,945
Current liabilities	(140,303)	-	(140,303)
Pension deficit	(213,000)	-	(213,000)
	<u>(91,743)</u>	<u>690,791</u>	<u>599,048</u>
	=====	=====	=====
Company			
Fixed assets	2,624	304,157	306,780
Current assets	216,726	386,634	603,360
Current liabilities	(130,026)	-	(130,026)
Pension deficit	(213,000)	-	(213,000)
	<u>(126,676)</u>	<u>690,791</u>	<u>564,115</u>
	=====	=====	=====

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

20	Movement in funds	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
	Group					
	Restricted funds					
	<i>Capital reserves</i>					
	Fairy Pools – Phase 1	314,818	16,241	(6,580)	-	324,479
	Fairy Pools – Phase 2	133,637	160,000	(24,379)	-	259,258
		<u>448,455</u>	<u>166,241</u>	<u>(30,959)</u>	<u>-</u>	<u>583,737</u>
	<i>Revenue reserves</i>					
	Aberdeenshire Paths	5,000	-	(314)	-	4,686
	Ballater Golf Course	2,000	-	-	-	2,000
	Cairngorm Mountain	131	-	(379)	-	(248)
	Deeside Way	10,191	-	-	-	10,191
	Lowland Maintenance	8,730	-	(13,627)	-	(4,897)
	NCHF	-	-	(1,505)	-	(1,505)
	Skye Iconic Sites	1,396	2,000	(16,253)	-	(12,857)
	Speyside Way	42,945	(3,749)	(25,635)	-	13,561
	The Mountains and The People	162,046	713,663	(1,025,917)	-	(150,208)
	Upland Maintenance	9,897	-	(6,693)	-	3,204
	Total restricted funds	<u>690,791</u>	<u>878,155</u>	<u>(1,121,282)</u>	<u>-</u>	<u>447,664</u>
	Unrestricted funds	<u>(91,743)</u>	<u>412,625</u>	<u>(348,661)</u>	<u>-</u>	<u>(27,779)</u>
	Total funds	<u>599,048</u>	<u>1,290,780</u>	<u>(1,469,943)</u>	<u>=====</u>	<u>419,885</u>

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

20 Movement in funds (continued)

Company	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Restricted funds					
<i>Capital reserves</i>					
Fairy Pools – Phase 1	314,818	16,241	(6,580)	-	324,479
Fairy Pools – Phase 2	133,637	150,000	(24,379)	-	259,258
	448,455	166,241	(30,959)	-	583,737
<i>Revenue reserves</i>					
Aberdeenshire Paths	5,000	-	(314)	-	4,686
Ballater Golf Course	2,000	-	-	-	2,000
Cairngorm Mountain	131	-	(379)	-	(248)
Deeside Way	10,191	-	-	-	10,191
Lowland Maintenance	8,730	-	(13,627)	-	(4,897)
NCHF	-	-	(1,505)	-	(1,505)
Skye Iconic Sites	1,396	2,000	(16,253)	-	(12,857)
Speyside Way	42,945	(3,749)	(25,635)	-	13,561
The Mountains and The People	162,046	713,663	(1,025,917)	-	(150,208)
Upland Maintenance	9,897	-	(6,693)	-	3,204
Total restricted funds	690,791	878,155	(1,121,282)	-	447,664
Unrestricted funds	(126,676)	302,985	(270,101)	-	(93,792)
Total funds	564,115	1,181,140	(1,391,383)	-	353,872

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

20 Movement in funds (continued)

Group	At 1 April 2018 (as restated) £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
Restricted funds					
Capital reserves					
Fairy Pools – Phase 1	-	334,108	(19,290)	-	314,818
Fairy Pools – Phase 2	-	150,000	(16,363)	-	133,637
	-	484,108	(35,653)	-	448,455
Revenue reserves					
Aberdeenshire Paths	-	10,000	(35)	(4,965)	5,000
Ballater Golf Course	-	-	-	2,000	2,000
Ballater Seven Bridges	-	33,763	(3,567)	(30,196)	-
Cairngorm Mountain	-	29,326	(29,195)	-	131
Deeside Way	20,000	-	(8,161)	(1,648)	10,191
Lowland Maintenance	13,000	7,650	(8,357)	(3,563)	8,730
Scenic Routes	-	4,685	(6,540)	1,855	-
Skye Iconic Sites	-	5,000	(3,604)	-	1,396
Speyside Way	115,320	119,260	(203,330)	11,695	42,945
Strathdon Bridge	-	-	(4,566)	4,566	-
The Mountains and The People	203,775	1,035,623	(1,087,733)	10,381	162,046
Upland Maintenance	8,000	23,000	(25,911)	4,808	9,897
Total restricted funds	360,095	1,752,415	(1,416,652)	(5,067)	690,791
Unrestricted funds	(24,925)	146,613	(218,498)	5,067	(91,743)
Total funds	335,170	1,899,028	(1,635,150)	-	599,048

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

20 Movement in funds (continued)

Company	At 1 April 2018 (as restated) £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
Restricted funds					
Capital reserves					
Fairy Pools – Phase 1	-	334,108	(19,290)	-	314,818
Fairy Pools – Phase 2	-	150,000	(16,363)	-	133,637
	-	484,108	(35,653)	-	448,455
Revenue reserves					
Aberdeenshire Paths	-	10,000	(35)	(4,965)	5,000
Ballater Golf Course	-	-	-	2,000	2,000
Ballater Seven Bridges	-	33,763	(3,567)	(30,196)	-
Cairngorm Mountain	-	29,326	(29,195)	-	131
Deeside Way	20,000	-	(8,161)	(1,648)	10,191
Lowland Maintenance	13,000	7,650	(8,357)	(3,563)	8,730
Scenic Routes	-	4,685	(6,540)	1,855	-
Skye Iconic Sites	-	5,000	(3,604)	-	1,396
Speyside Way	115,320	119,260	(203,330)	11,695	42,945
Strathdon Bridge	-	-	(4,566)	4,566	-
The Mountains and The People	203,775	1,035,623	(1,087,733)	10,381	162,046
Upland Maintenance	8,000	23,000	(25,911)	4,808	9,897
Total restricted funds	360,095	1,752,415	(1,416,652)	(5,067)	690,791
Unrestricted funds	(33,521)	67,313	(165,535)	5,067	(126,676)
Total funds	326,574	1,819,728	(1,582,187)	-	564,115

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

20 Movement in funds (continued)

Purposes of the funds are as follows:

Aberdeenshire Paths – work on community paths and Gordon Way.

Ballater Golf Course – repairs to golf course.

Ballater Seven Bridges – work on Cairngorms National Park Authority core path.

Cairngorm Mountain – path repair and upgrade.

Deeside Way – design and development.

Fairy Pools – Phase 1 – car park construction.

Fairy Pools – Phase 2 – construction of public toilets.

Lowland Maintenance – being lowland maintenance.

Scenic Routes – being Cairngorms National Park Authority interpretation and work requirements.

Skye Iconic Sites – design and development.

Speyside Way - LDR construction.

Strathdon Bridge – storm damage repair.

The Mountains and The People – mountain path repair programme.

Upland Maintenance – being upland maintenance.

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

21 Lease commitments

The Company is committed to four leases. The first from the Trustees of Balmoral Estate, the car park at Spittal of Glen Muick until 31 March 2021. 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.

The third is the rental of the head office in Perth, the lease on which started in March 2020 for a one year period and has since been extended to March 2022. The annual commitment on this is £4,500 and therefore the total commitment is £9,000 (2019: £4,500).

The fourth lease is from Minginish Community Hall Association, for the car park at the Fairy Pools. The lease payment is a variable sum calculated at 12.5% of the gross revenue of ticket sales from the car park each year, and is paid quarterly in arrears. The lease term is for 20 years to 2039.

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.

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 trustees 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	133,000	-
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.

Outdoor Access Trust for Scotland

Notes to the consolidated financial statements (continued)

24 Prior year adjustments

	31 March 2018 £	Group 31 March 2019 £	31 March 2018 £	Company 31 March 2019 £
Reconciliation of changes in funds				
Funds as previously reported	460,170	507,891	451,574	472,958
Adjustments to prior year				
Defined benefit pension deficit	(125,000)	(88,000)	(125,000)	(88,000)
Defined benefit pension deficit (2018)	-	(125,000)	-	(125,000)
Capitalisation of Fairy Pools Car Park construction costs	-	304,157	-	304,157
Amended reserves	<u>335,170</u> =====	<u>599,048</u> =====	<u>326,574</u> =====	<u>564,115</u> =====
Reconciliation of changes in surplus for previous financial year				
Surplus as previously reported		47,721		21,384
Adjustments to prior year				
Defined benefit pension deficit		(88,000)		(88,000)
Capitalisation of Fairy Pools Car Park construction costs		304,157		304,157
Net income as restated per Statement of Financial Activities		<u>263,878</u> =====		<u>237,541</u> =====

Notes to reconciliation

Defined benefit pension deficit

The defined benefit pension deficit has now been valued by Mercers. As such, a prior year adjustment is required to reflect the deficit calculated for the prior year.

Capitalisation of Fairy Pools Car Park

The cost of the car park construction was previously expensed through the Statement of Financial Activities. After a review, it deemed that it was more appropriate to treat these costs as a tangible fixed asset and as such, it has been capitalised.