

Outdoor Access Trust for Scotland

**Report of the Trustees and group
financial statements
for the year ended 31 March 2021**

Company registration number: SC186301

Charity registration number: SC028028

Outdoor Access Trust for Scotland

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**Outdoor Access Trust for Scotland
(A Company limited by guarantee)**

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	Henderson Loggie LLP 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
(A Company limited by guarantee)**

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 2021.

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.

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 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 during periods when the public may not travel, though demand remains very high when they may. There was substantially reduced income during 2020-21 due to travel restrictions, and whilst lockdown in early 2021-22 has had an effect things look promising for the rest of the season. Development of more car parks and retention of some unrestricted funds per year will build a much needed reserve and provide important working capital for current and future projects.

A further ongoing risk is future business beyond 2021. OATS is now operating on a Scotland wide scale and diversifying its operations to include more activity dedicated to income generation and outdoor access projects. The lack of facilities in the countryside has become more pronounced during the COVID pandemic, and OATS is currently developing two more car park/toilet facilities at Stac Pollaidh and Beinn A'Ghlo. A new £1m conservation project is underway in the Skye Iconic Sites project on the Isle Of Skye, and further access projects are at various stages of development in the North West and Caithness.

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.

Achievement and performance

Charitable activities

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

The largest project ever undertaken by OATS, the £5.6m The Mountains and The People project, completed in December 2020 – after a 6 month delay due to COVID lockdown. The evaluation report has been very well received and the project has shown what can be done on a pan National Parks project in Scotland with multiple partners.

The £1m NCHF assisted Sky Iconic Sites Project has started, and this is an innovative project to provide access infrastructure, habitat restoration and interpretation/promotion of 3 iconic sites on the Isle Of Skye, the Quiraing, the Old Man of Storr and the Fairy Pools in order to make the sites sustainable in the long term.

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

Key outputs in the 2020/21 operational year

Completion of £5.6m The Mountains and The People Project

Completion of the £784k Fairy Pools Car Park and Toilets facility on the Isle of Skye

Completion of the Speyside Way Extension to Ruthven Barracks

Development of New Areas of Work:

Development work on Stac Pollaidh car park/toilet facility and Beinn A Ghlo car park facility with leases under negotiation, designs in place and fundraising ongoing. Development of new access projects including John O Groats Trail and Stac Pollaidh lochside path. Development of volunteering opportunities post TMTP.

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 £938,306 (2020 - £1,290,780).

Total reserve funds at the year-end amounted to £671,047 (2020 - £419,885) of which (£126,101) (2020 – (27,779)) are unrestricted.

After incurring operating expenditure of £824,144 (2020 - £1,420,942), and the actuarial gain on the pension deficit of £137,000 (2020 – *actuarial loss of £49,000*) the Trust reported a surplus of £251,162 (2020 – *deficit of £179,162*) for the year.

During the year unrestricted income was down considerably due to lockdown, and the Trust still had to pay on project commitments including significant financial contribution to The Mountains and The People Project and then Fairy Pools Car Park and Toilets project. This has resulted in reduction of the Trust's unrestricted income and it will take time to rebuild this. However, COVID has made clear how important facilities are in the countryside and that these will provide a return for the length of lease. It would be wise to consider finance to help with the development of new facilities in the knowledge that they will yield income for years to come. The Trustees are aware of the financial implications of completing The Mountains and The People Project, The Fairy Pools Car Park and Toilets 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 2021-22.

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.

OATS reserves have been depleted during COVID with loss of income, and project commitments have had to be met regardless, and building the level of reserve up to help provide working capital will be a priority in the coming years. The Trustees will consider potential for finance in the near future to help build new car park facilities that will yield income for up to 25 years as a way of boosting the working capital available. Without this the Trust would need to restrict the development of new projects until it has fully rebuilt reserve.

The Board recognizes that the level of unrestricted funds at the year end are very low and have taken steps post year end to rectify this. The opening up on the car parking facilities again has helped this as the countryside has once again become accessible to the general public.

Principal funding sources

Income was received via grants from:

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

In addition to this, car park income generated £185,683 (2020 - £337,988) of unrestricted funds and consultancy work generated £45,765 (2020 - £57,384) 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

Skye Iconic Sites

This £920k NCHF assisted project is scheduled to run until 2023, and will provide path and bridge infrastructure, interpretation and site restoration at Old Man of Storr, Quiraing and the Fairy Pools. These are iconic sites that have become overwhelmed with visitors in recent years, and needed investment in facilities and in providing sustainable tourism to fragile sites.

Trailhead Development

Development work on the Stac Pollaidh car park/toilet facility and the Beinn A Ghlo car park facility is ongoing with leases under negotiation, designs in place and fundraising ongoing. If development is successful both combined will provide a £3/4m project to construct them, and this in turn will generate 25 years of new unrestricted income for future work from both sites. As these build projects come to fruition OATS will develop further sites to add to the portfolio, working with local authorities, communities and landowners to provide solutions where visitor numbers overwhelm rural sites, and in so doing provide sustainable income long term to help provide access initiatives.

Report of the Trustees (continued)

Future developments (continued)

John O Groats Trail

The Trust is working with the Association of Northern Trails Scotland and Sinclair Bay Trust on the development of a section of the John O Groats Trail at Noss. We will continue to work with community groups and ANTS to identify discrete sections of the trail up and down the East coast and fundraise and build them in an ongoing basis to help develop this missing link in the Scottish path network.

Cairngorms National Park

The Trust will continue to work with the Cairngorms National Park Authority on new projects and sustainability of previous projects. Work scheduled includes maintenance of upland, lowland and speyside Way paths, Beinn A Ghlo car park and further improvement to the path network in the National Park

Volunteering

Volunteering has been a feature of TMTP that OATS wishes to carry forward into future years. We will be developing path volunteering further in the coming years with support from the Scottish Mountaineering Trust.

Community Led Infrastructure Project

The Trust will continue to develop the facilities at the Fairy Pools, and has put in hands free flush/taps kit, fenced in the processing tank, and will provide internal paths, benches and table, and landscaping and improved staff facilities in the coming year.

Trustees

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

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 (FRS102);
- 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.

Statement of Trustees responsibilities (continued)

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

Statement of disclosure of information to auditor

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

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

On behalf of the Board



IW Moffett
Chairman

28 OCTOBER 2021

**Outdoor Access Trust for Scotland
(A Company limited by guarantee)**

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

Opinion

We have audited the financial statements of Outdoor Access Trust for Scotland (the 'parent company') for the period ended 31 March 2021 which comprise the group and parent statement of financial activities, group and parent balance sheet, group cash flow statement and notes to the financial statements, including a summary of group and parent significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and charitable company's affairs as at 31 March 2021 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 charitable company and group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

**Outdoor Access Trust for Scotland
(A Company limited by guarantee)**

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 the charitable company and group and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report which includes the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company and group 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's and group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company and group 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 Trustees 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.

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

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

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

- enquiring with management about any known or suspected instances of non-compliance with laws and regulations, including GDPR and employment law, and fraud;
- review of correspondence with regulators including OSCR;
- review of legal fee expenditure and board minutes;
- challenging assumptions and judgements made by management in their significant accounting estimates; and,
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; GDPR; employment law (including the Working Time Directive); and compliance with the UK Companies Act, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts Regulations 2006.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planning and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of its or to recognise the non-compliance.

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/auditorsresponsibilities1>. 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 Henderson Loggie LLP
Chartered Accountants
Statutory Auditor
45 Queens Road
Aberdeen
AB15 4ZN

2 NOVEMBER 2021

**Outdoor Access Trust for Scotland
(A Company limited by guarantee)**

Consolidated statement of financial activities (incorporating income and expenditure) for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Income from:							
Investments	3	245	-	245	1,663	-	1,663
Other trading activities	4	233,115	-	233,115	398,117	-	398,117
Donations and grants	5	28,318	676,628	704,946	12,845	878,155	891,000
Total income		261,678	676,628	938,306	412,625	878,155	1,290,780
Expenditure on:							
Raising funds	6	45,921	-	45,921	89,835	-	89,835
Cost of generating funds	7	227,172	551,051	778,223	209,825	1,121,282	1,331,107
Total expenditure		273,093	551,051	824,144	299,660	1,121,282	1,420,942
Net income/(expenditure) for the year		(11,415)	125,577	114,162	112,965	(243,127)	(130,162)
Transfers between funds	20	(223,907)	223,907	-	-	-	-
Other recognised gains and losses							
Defined benefit pension scheme actuarial losses		137,000	-	137,000	(49,000)	-	(49,000)
Net movement in funds		(98,322)	349,484	251,162	63,965	(243,127)	(179,162)
Reconciliation of funds							
Brought forward unrestricted/restricted revenue funds		234,221	447,664	681,885	121,257	690,791	812,048
Brought forward unrestricted pension reserves		(262,000)	-	(262,000)	(213,000)	-	(213,000)
Total brought forward funds		(27,779)	447,664	419,885	(91,743)	690,791	599,048
Carried forward unrestricted/restricted revenue funds		27,899	797,148	825,047	234,221	447,664	681,885
Carried forward unrestricted pension reserves		(154,000)	-	(154,000)	(262,000)	-	(262,000)
Total carried forward funds		(126,101)	797,148	671,047	(27,779)	447,664	419,885

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
(A Company limited by guarantee)**

Statement of financial activities (incorporating income and expenditure) for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	2021 Total funds £	Unrestricted funds £	Restricted funds £	2020 Total funds £
Income from:							
Investments	3	245	-	245	1,663	-	1,663
Other trading activities	4	177,866	-	177,866	288,477	-	288,477
Donations and grants	5	99,658	676,628	776,286	12,845	878,155	891,000
Total income		277,769	676,628	954,397	302,985	878,155	1,181,140
Expenditure on:							
Cost of generating funds	7	227,172	551,051	778,223	221,101	1,121,282	1,342,383
Total expenditure		227,172	551,051	778,223	221,101	1,121,282	1,342,383
Net (expenditure)/income for the year		50,597	125,577	176,174	81,884	(243,127)	(161,243)
Transfers between funds	20	(223,907)	223,907	-	-	-	-
Other recognised gains and losses		137,000	-	137,000	(49,000)	-	(49,000)
Defined benefit pension scheme actuarial gains/(losses)							
Net movement in funds		(36,310)	349,484	313,174	32,884	(243,127)	(210,243)
Reconciliation of funds							
Brought forward unrestricted/restricted revenue funds		168,208	447,664	615,872	86,324	690,791	777,115
Brought forward unrestricted pension reserves		(262,000)	-	(262,000)	(213,000)	-	(213,000)
Total brought forward funds		(93,792)	447,664	353,872	(126,676)	690,791	564,115
Carried forward unrestricted/restricted revenue funds		23,898	797,148	821,046	168,208	447,664	615,872
Carried forward unrestricted pension reserves		(154,000)	-	(154,000)	(262,000)	-	(262,000)
Total carried forward funds		(130,102)	797,148	667,046	(93,792)	447,664	353,872

The statement of financial activities includes all gains and losses recognised in the year.

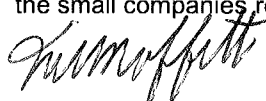
All income and expenditure derives from continuing activities.

Outdoor Access Trust for Scotland
(A Company limited by guarantee)

Consolidated balance sheet at 31 March 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	13		724,819		580,160
Current assets					
Debtors	15	123,749		577,079	
Cash & cash equivalents		114,559		251,236	
Creditors: Due within one year	16	238,308 (88,080)		828,315 (726,590)	
Net current assets			150,228		101,725
Total assets less current liabilities			875,047		681,885
Creditors: Due after more than one year					
Bank loan	17		(50,000)		-
Provision for liabilities					
Defined benefit pension scheme	18		(154,000)		(262,000)
Net assets			671,047 =====		419,885 =====
Funds	20				
Unrestricted funds			27,899		234,221
Less: pension reserve			(154,000)		(262,000)
Net unrestricted funds			(126,101)		(27,779)
Restricted funds			797,148		447,664
Total funds			671,047 =====		419,885 =====

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

28 OCTOBER 2021

The notes on pages 16 to 39 form part of these financial statements.

Outdoor Access Trust for Scotland
(A Company limited by guarantee)

Balance sheet at 31 March 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	13		724,195		578,535
Investments	14		1		1
			<hr/>		<hr/>
			724,196		578,536
Current assets					
Debtors	15	127,294		634,498	
Cash & cash equivalents		99,875		113,923	
		<hr/>		<hr/>	
Creditors: Due within one year	16	227,169 (80,319)		748,421 (711,085)	
		<hr/>		<hr/>	
Net current assets			146,850		37,336
			<hr/>		<hr/>
Total assets less current liabilities			871,046		615,872
Creditors: Due after more than one year					
Bank loan	17		(50,000)		-
Provisions for liabilities					
Defined benefit pension scheme	18		(154,000)		(262,000)
			<hr/>		<hr/>
Net (liabilities) / assets			667,046 =====		353,872 =====
Company version					
Funds	20				
Unrestricted funds			23,898		168,208
Less: pension reserve			(154,000)		(262,000)
			<hr/>		<hr/>
Net unrestricted funds			(130,102)		(93,792)
Restricted funds			797,148		447,664
			<hr/>		<hr/>
Total funds			667,046 =====		353,872 =====

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

28 OCT 2021 2021

The notes on pages 16 to 39 form part of these financial statements.

Outdoor Access Trust for Scotland
(A Company limited by guarantee)

Statement of cash flows for the year ended at 31 March 2021

		2021		2020	
		Group	Company	Group	Company
	Note	£	£	As restated £	As restated £
Cash flows from operating activities:					
Net expenditure		251,162	313,174	(179,163)	(210,243)
Adjust for:					
Depreciation	13	35,923	34,922	9,177	8,176
Loss on sale of tangible assets		-	-	1,264	1,264
Decrease/(Increase) in debtors		453,330	507,204	(302,443)	(372,738)
(Decrease)/Increase in creditors		(638,510)	(630,766)	586,287	578,059
(Decrease)/Increase in pension deficit		(108,000)	(108,000)	49,000	49,000
Net cash (outflow)/inflow on operations		(6,095)	116,534	164,122	53,518
Cash flows from investing activities					
Purchase of tangible assets		(180,582)	(180,582)	(281,495)	(281,495)
Proceeds on sale of tangible assets		-	-	300	300
Net cash outflow from investing activities		(180,582)	(180,582)	(281,195)	(281,195)
Cash flows from financing activities					
Bounceback loan received		50,000	50,000	-	-
Net cash inflow from financing activities		50,000	50,000	-	-
Net decrease in cash and cash equivalents		(136,677)	(14,048)	(117,073)	(227,677)
Cash & cash equivalents at 1 April 2020		251,236	113,923	368,309	341,600
Cash & cash equivalents at 31 March 2021		114,559 =====	99,875 =====	251,236 =====	113,923 =====

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 and the completion of the projects that have now been completed. 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.

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
Toilet block	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.

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.

1 Accounting policies (continued)

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.
- The requirement for accruals is assessed using post year end information and information available from detailed budgets. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

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

Notes to the consolidated financial statements (continued)

1 Accounting policies (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:

	2021	2020
	£	£
Summary profit and loss account		
Turnover	53,582	124,203
Cost of sales and administrative expenses	(44,255)	(93,123)
	<hr/>	<hr/>
Net profit	9,327	31,080
	<hr/>	<hr/>
The assets and liabilities of the subsidiary were:		
Fixed assets	624	1,625
Current assets	17,384	156,161
Creditors: amounts falling due within one year	(14,007)	(91,772)
	<hr/>	<hr/>
Total net assets	4,001	66,014
	=====	=====
Called up share capital	1	1
	=====	=====
Profit and loss reserves brought forward	66,013	34,933
Profit for the year	9,327	31,080
Amount gifted to the charity	(71,340)	-
	<hr/>	<hr/>
	4,000	66,013
	<hr/>	<hr/>
Total net assets	4,001	66,014
	=====	=====

**Outdoor Access Trust for Scotland
(A Company limited by guarantee)**

Notes to the consolidated financial statements (continued)

3 Income from investments

Group & Company	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Bank interest	245	-	245	1,663	-	1,663
	=====	=====	=====	=====	=====	=====

4 Other trading activities

Group	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Consultancy	45,765	-	45,765	57,384	-	57,384
Car parking – ticket sales	185,683	-	185,683	340,713	-	340,713
Miscellaneous	1,667	-	1,667	20	-	20
	=====	=====	=====	=====	=====	=====
	233,115	-	233,115	398,117	-	398,117
	=====	=====	=====	=====	=====	=====

Company	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Consultancy	20,000	-	20,000	57,384	-	57,384
Car parking – ticket sales	157,866	-	157,866	288,477	-	288,477
	=====	=====	=====	=====	=====	=====
	177,866	-	177,866	288,477	-	288,477
	=====	=====	=====	=====	=====	=====

Outdoor Access Trust for Scotland
(A Company limited by guarantee)

Notes to the consolidated financial statements (continued)

5 Donations and grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
TAQA	-	5,000	5,000	-	-	-
Highland						
Fling Racing	-	4,385	4,385	-	-	-
Hymans Robertson	-	-	-	-	1,050	1,050
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
Various donations	1,023	4,528	5,551	2,845	975	3,720
Total donations	1,023	13,913	14,936	2,845	17,120	19,965
Grants (see over)	27,295	662,715	690,010	10,000	861,035	871,035
Total for Group	28,318	676,628	704,946	12,845	878,155	891,000
Gift aid donation from subsidiary	71,340	-	71,340	-	-	-
Total for Company	99,658	676,628	776,286	12,845	878,155	891,000
	=====	=====	=====	=====	=====	=====

Outdoor Access Trust for Scotland
(A Company limited by guarantee)

Notes to the consolidated financial statements (continued)

5 Donations and grants (continued)

	Group and company	
	2021	2020
	£	£
Grants received are as follows:		
Unrestricted grants		
Aberdeenshire Council	-	10,000
HMRC Coronavirus Job Retention Scheme	27,295	-
Total unrestricted grants received	27,295	10,000
Restricted grants:		
BMC Access and Conservation Trust	-	43,982
Brown Forbes Memorial Fund	10,000	-
Cairngorms National Park Authority (Speyside Way)	138,000	-
Cairngorms National Park Authority (SSW Extra IPA Fund)	-	(3,749)
European Outdoor Conservation Area (TMTP)	-	13,130
Heritage Lottery Fund (TMTP)	149,214	555,107
Highland Council (Fairy Pools)	41,400	185,847
Highland & Island Enterprise (Fairy Pools)	-	4,718
MCHA – Partnership Contribution	13,386	2,000
Nature Scotland	5,000	-
Ramblers Holiday Charitable Trust	2,000	-
Scottish Mountaineering Trust	35,000	20,000
Scottish Natural Heritage (TMTP)	182,424	40,000
Scottish Government – NCHF	82,291	-
Scotways	4,000	-
Total restricted grants received	662,715	861,035
Total Grants received	690,010	871,035
	=====	=====

6 Raising funds

Group	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Consultancy fees	16,422	-	16,422	51,764	-	51,764
Admin salaries	9,125	-	9,125	1,871	-	1,871
General expenses	9,363	-	9,363	17,680	-	17,680
Car park running costs	11,011	-	11,011	18,520	-	18,520
	45,921	-	45,921	89,835	-	89,835
	=====	=====	=====	=====	=====	=====

**Outdoor Access Trust for Scotland
(A Company limited by guarantee)**

Notes to the consolidated financial statements (continued)

7 Total expenses including support costs

2021 – Group and company	Cost of Generating Funds		Governance Costs		Support costs		2021 Total £	2020 Group Total £	2020 Company Total £
	Unrestricted £	Restricted £	Unrestricted £	Restricted £	Unrestricted £	Restricted £			
Path construction & maintenance	1,026	320,058	-	-	-	-	321,084	806,367	806,367
Planning & consultancy	7,853	41,000	-	-	-	-	48,853	56,208	70,771
Staff costs	68,537	-	-	-	40,841	125,370	234,748	270,170	270,170
Car park running costs	9,216	356	-	-	-	-	9,572	19,831	19,831
Car park rent	19,930	-	-	-	-	-	19,930	36,051	36,051
Office running expenses	-	40	-	-	1,102	9,870	11,012	17,696	17,696
Telephone & internet	-	-	-	-	880	3,320	4,200	5,380	5,380
IT software & consumables	-	-	-	-	(192)	3,615	3,423	4,363	4,363
Bank charges	-	-	-	-	12,503	504	13,007	7,134	7,134
Interest paid	-	-	-	-	12,572	-	12,572	6,719	6,719
Interest on defined benefit pension	-	-	-	-	6,000	-	6,000	6,000	6,000
Insurances	-	-	-	-	3,488	3,522	7,010	6,518	6,518
Motor & travel costs	1,751	4,822	-	-	2,175	1,260	10,008	34,553	34,553
Marketing	-	-	-	-	-	6,294	6,294	1,429	1,429
Legal & professional fees	-	-	-	-	13,651	6,050	19,701	28,893	28,893
Audit fee	-	-	11,625	-	-	-	11,625	7,680	7,680
Audit fee - non audit services	-	-	4,262	-	-	-	4,262	5,675	3,388
Depreciation	-	-	-	-	9,952	24,970	34,922	9,176	8,176
Loss on disposal of assets	-	-	-	-	-	-	-	1,264	1,264
Total resources expended	108,313	366,276	15,887	-	102,972	184,775	778,223	1,331,107	1,342,383
									=====
2020									
Total - Group	45,656	901,039	13,355	-	150,814	220,243		1,331,107	
									=====
Total - Company	60,219	901,039	11,068	-	149,814	220,243			1,342,383
									=====

Outdoor Access Trust for Scotland
(A Company limited by guarantee)

Notes to the consolidated financial statements (continued)

7 Total expenses including support costs (continued)

2020 - Group	Cost of Generating Funds		Governance Costs		Support costs		2020 Total £
	Unrestricted £	Restricted £	Unrestricted £	Restricted £	Unrestricted £	Restricted £	
Path construction & maintenance	-	806,367	-	-	-	-	806,367
Planning & consultancy	23,480	32,728	-	-	-	-	56,208
Staff costs	2,316	57,490	-	-	72,578	137,786	270,170
Car park running costs	19,709	122	-	-	-	-	19,831
Car park rent	-	-	-	-	36,051	-	36,051
Office running expenses	-	-	-	-	712	16,984	17,696
Telephone & internet	-	-	-	-	506	4,874	5,380
IT software & consumables	-	-	-	-	97	4,266	4,363
Bank charges	-	-	-	-	5,456	1,678	7,134
Interest paid	-	-	-	-	6,719	-	6,719
Interest on defined benefit pension	-	-	-	-	6,000	-	6,000
Insurances	-	-	-	-	(618)	7,136	6,518
Motor & travel costs	151	4,332	-	-	9,575	20,495	34,553
Marketing	-	-	-	-	-	1,429	1,429
Legal & professional fees	-	-	-	-	12,566	16,327	28,893
Audit fee	-	-	-	7,680	-	-	7,680
Audit fee - non audit services	-	-	-	5,675	-	-	5,675
Depreciation	-	-	-	-	1,172	8,004	9,176
Loss on disposal of assets	-	-	-	-	-	1,264	1,264
Total resources expended	45,656	901,039	13,355	-	150,814	220,243	1,331,107
	=====	=====	=====	=====	=====	=====	=====

Outdoor Access Trust for Scotland
(A Company limited by guarantee)

Notes to the consolidated financial statements (continued)

7 Total expenses including support costs (continued)

2020 - Company	Cost of Generating Funds		Governance Costs		Support costs		2020 Total £
	Unrestricted £	Restricted £	Unrestricted £	Restricted £	Unrestricted £	Restricted £	
Path construction & maintenance	-	806,367	-	-	-	-	806,367
Planning & consultancy	38,043	32,728	-	-	-	-	70,771
Staff costs	2,316	57,490	-	-	72,578	137,786	270,170
Car park running costs	19,709	122	-	-	-	-	19,831
Car park rent	-	-	-	-	36,051	-	36,051
Office running expenses	-	-	-	-	712	16,984	17,696
Telephone & internet	-	-	-	-	506	4,874	5,380
IT software & consumables	-	-	-	-	97	4,266	4,363
Bank charges	-	-	-	-	5,456	1,678	7,134
Interest paid	-	-	-	-	6,719	-	6,719
Interest on defined benefit pension	-	-	-	-	6,000	-	6,000
Insurances	-	-	-	-	(618)	7,136	6,518
Motor & travel costs	151	4,332	-	-	9,575	20,495	34,553
Marketing	-	-	-	-	-	1,429	1,429
Legal & professional fees	-	-	-	-	12,566	16,327	28,893
Audit fee	-	-	7,680	-	-	-	7,680
Audit fee - non audit services	-	-	3,388	-	-	-	3,388
Depreciation	-	-	-	-	172	8,004	8,176
Loss on disposal of assets	-	-	-	-	-	1,264	1,264
Total resources expended	60,219	901,039	11,068	-	149,814	220,243	1,342,383
	=====	=====	=====	=====	=====	=====	=====

Outdoor Access Trust for Scotland
(A Company limited by guarantee)

Notes to the consolidated financial statements (continued)

8 Governance costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Group						
Accountancy	6,312	-	6,312	4,165	-	4,165
Auditor's remuneration	11,625	-	11,625	9,190	-	9,190
	<u>17,937</u> =====	<u>-</u> =====	<u>17,937</u> =====	<u>13,355</u> =====	<u>-</u> =====	<u>13,355</u> =====
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Company						
Accountancy	4,262	-	4,262	3,388	-	3,388
Auditor's remuneration	11,625	-	11,625	7,680	-	7,680
	<u>15,887</u> =====	<u>-</u> =====	<u>15,887</u> =====	<u>11,068</u> =====	<u>-</u> =====	<u>11,068</u> =====

9 Net outgoing resources

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Group						
Net resources are stated after charging: Auditor's remuneration for:						
Audit services	11,625	-	11,625	9,190	-	9,190
Non-audit services	6,312	-	6,312	4,165	-	4,165
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Company						
Net resources are stated after charging: Auditor's remuneration for:						
Audit services	11,625	-	11,625	7,680	-	7,680
Non-audit services	4,262	-	4,262	3,388	-	3,388
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

Outdoor Access Trust for Scotland
(A Company limited by guarantee)

Notes to the consolidated financial statements (continued)

10 Trustees' remuneration and expenses

There is no Trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

During the year no Trustees were reimbursed for travel and subsistence expenses. (2020 – 4 Trustees - £1,620).

11 Staff costs

	Total 2021 £	Total 2020 £
Group & Company		
Wages and salaries	197,169	276,424
Social security	14,195	23,834
Other pension costs	52,976	38,757
	<hr/>	<hr/>
Total – Group	264,340	339,015
Recharged to OATS Trading Limited	(28,788)	(21,224)
	<hr/>	<hr/>
Total – Company	235,552 =====	317,791 =====
	 2021	 2020
Staff numbers	No.	No.
Chief Executive Officer	1	1
Project Manager	1	1
Trust administrator	1	1
Other staff	11	9
	<hr/>	<hr/>
	14 ===	13 ===

One employee received emoluments greater than £60,000 but less than £70,000 in the year to 31 March 2021, details of which have been noted below. No employees received emoluments greater than £60,000 in the year to 31 March 2020.

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 £67,491 (2020 - £70,495).

12 Taxation

	2021 £	2020 £
Group		
UK corporation tax	-	6,603
	<hr/>	<hr/>
	==	==

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
(A company limited by guarantee)

Notes to the consolidated financial statements (continued)

13	Tangible fixed assets	Leasehold improvements Spittal of Glen Muick car park	Traffic equipment	Office furniture	Computer equipment	Plant & equipment	Fairy Pools Car Park	Assets under construction	Fairy Pools Toilet Block	Total
	Group	£	£	£	£	£	£	£	£	£
	Cost									
	At 1 April 2020 (as restated)	51,735	21,721	5,402	27,010	4,878	355,879	226,968	-	693,593
	Additions	-	-	-	-	14,085	18,268	-	148,229	180,582
	Transfers	-	-	-	-	-	-	(226,968)	226,968	-
	At 31 March 2021	51,735	21,721	5,402	27,010	18,963	374,147	-	375,197	874,175
	Depreciation									
	At 1 April 2020	51,735	20,096	5,038	24,568	4,878	7,118	-	-	113,433
	Charge for the year	-	1,001	111	1,316	3,521	14,966	-	15,008	35,923
	At 31 March 2021	51,735	21,097	5,149	25,884	8,399	22,084	-	15,008	149,356
	Net book value									
	At 31 March 2021	-	624	253	1,126	10,564	352,063	-	360,189	724,819
	At 31 March 2020 (as restated)	-	1,625	364	2,442	-	348,761	226,968	-	580,160

**Outdoor Access Trust for Scotland
(A company limited by guarantee)**

Notes to the consolidated financial statements (continued)

13	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	Fairy Pools Toilet Block	Total
	Company	£	£	£	£	£		£	£
	Cost								
	At 1 April 2020 (as restated)	51,735	5,402	27,010	4,878	355,879	226,968	-	671,872
	Additions				14,085	18,268	-	148,229	180,582
	Transfers						(226,968)	226,968	-
	At 31 March 2021	51,735	5,402	27,010	18,963	374,147	-	375,197	852,454
	Depreciation								
	At 1 April 2020	51,735	5,038	24,568	4,878	7,118	-	-	93,337
	Charge for the year	-	111	1,316	3,521	14,966	-	15,008	34,922
	At 31 March 2021	51,735	5,149	25,884	8,399	22,084	-	15,008	128,259
	Net book value								
	At 31 March 2021	-	253	1,126	10,564	352,063	-	360,189	724,195
	At 31 March 2020	-	364	2,442	-	348,761	226,968	-	578,535

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

14 Investments - Company

	2021 £	2020 £
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.

15 Debtors

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	104,990	372,147	102,290	366,290
Amounts owed by group undertaking	-	-	6,245	76,268
Prepayments and accrued income	18,759	194,748	18,759	181,756
VAT	-	10,184	-	10,184
	<u>123,749</u> =====	<u>577,079</u> =====	<u>127,294</u> =====	<u>634,498</u> =====

16 Creditors : amounts falling due within one year

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	54,265	216,913	53,831	216,395
VAT	1,562	-	1,562	-
Accruals	25,425	32,227	18,098	23,843
Social security	3,470	7,237	3,470	7,237
Deferred income (see below)	-	213,000	-	213,000
Other creditors	3,358	610	3,358	610
Corporation tax payable	-	6,603	-	-
Loan	-	250,000	-	250,000
	<u>88,080</u> =====	<u>726,590</u> =====	<u>80,319</u> =====	<u>711,085</u> =====
Deferred income				
Opening balance	213,000	-	213,000	-
Released in year	(213,000)	-	(213,000)	-
Deferred in year	-	213,000	-	213,000
	<u>-</u> =====	<u>213,000</u> =====	<u>-</u> =====	<u>213,000</u> =====
Closing balance	-	213,000	-	213,000

One grant was received during the previous year which required to be deferred. There were no grants received in the year which required to be deferred.

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

17 Creditors : amounts falling due after more than one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bounceback Loan (unsecured)	50,000	-	50,000	-
	=====	=====	=====	=====

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 £31,000 (2020 - £40,000).

A valuation of the fund was carried out during the year as at the 31 March 2021. 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:

	2021	2020
	£	£
Change in benefit obligation		
Benefit obligation at beginning of year	1,004,000	923,000
Current service cost	53,000	74,000
Interest cost	23,000	24,000
Members contributions	11,000	14,000
Remeasurement loss/(gain) on assumptions	122,000	(23,000)
Benefits/transfers paid	(1,000)	(8,000)
Remeasurement adjustment	(22,000)	-
	=====	=====
Benefit obligations at end of year - wholly funded	1,190,000	1,004,000
	=====	=====
Change in scheme assets		
Fair value of scheme assets at beginning of year	742,000	710,000
Interest on assets	17,000	18,000
Remeasurement (assets)	240,000	(31,000)
Administration expenses	(1,000)	(1,000)
Employer contributions	31,000	40,000
Member contributions	11,000	14,000
Benefits/transfers paid	(1,000)	(8,000)
Remeasurement adjustment	(3,000)	-
	=====	=====
Fair value of scheme assets at end of year	1,036,000	742,000
	=====	=====
Retirement benefit deficit	(154,000)	(262,000)
	=====	=====

Notes to the consolidated financial statements (continued)

18 Pension reserve deficit (continued)

History

	2021 £	2020 £	2019 £
Benefit obligation at end of year	1,190,000	1,004,000	923,000
Fair value of scheme assets at end of year	(1,036,000)	(742,000)	(710,000)
Deficit	(154,000) =====	(262,000) =====	(213,000) =====

Retirement benefits - FRS102

The principal assumptions used by the independent qualified actuary in updating the most recent valuation to 31 March 2021 for FRS102 purposes were:

	2021 %	2020 %
Discount rate	2.2	2.3
Consumer price inflation	2.7	2.1
Rate of increase of salaries	4.2	3.6
Rate of increase of pensions in payment	2.8 =====	2.2 =====

	2021 Number	2020 Number
Life expectancy from age 65		
Retiring today:		
Males	21.5	21.5
Females	24.2	24.2
Retiring in 20 years:		
Males	23.1	23.1
Females	26.3 =====	26.3 =====

The assets of the scheme were:

Asset category	2021 %	2020 %
Equities	59.1	55.3
Government bonds	5.0	6.6
Other bonds	0.9	1.9
Property	5.7	7.3
Cash	3.0	2.0
Other	26.3	26.9
	100 =====	100 =====

	2021 £	2020 £
Amounts included in the fair value of assets for:		
Equities	612,276	410,326
Government bonds	51,800	48,972
Other bonds	9,324	14,098
Property	59,052	54,166
Cash	31,080	14,840
Other	272,468	199,598
Total fair value of assets	1,036,000 =====	742,000 =====

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

19 Analysis of net assets between funds

2021	Unrestricted funds £	Restricted funds £	2021 Total funds £
Group			
Fixed assets	12,567	712,252	724,819
Current assets	153,412	84,896	238,308
Current liabilities	(88,080)	-	(88,080)
Long term liability	(50,000)	-	(50,000)
Pension deficit	(154,000)	-	(154,000)
	<u>(126,101)</u>	<u>797,148</u>	<u>671,047</u>
	=====	=====	=====
Company			
Fixed assets	11,944	712,252	724,196
Current assets	142,273	84,896	227,169
Current liabilities	(80,319)	-	(80,319)
Long term liability	(50,000)	-	(50,000)
Pension deficit	(154,000)	-	(154,000)
	<u>(130,102)</u>	<u>797,148</u>	<u>667,046</u>
	=====	=====	=====
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>
	=====	=====	=====

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

20	Movement in funds	At 1 April 2020 £	Income £	Expenditure £	Transfers £	Gain/(loss) on pension £	At 31 March 2021 £
	Company						
	Restricted funds						
	Capital reserves						
	Fairy Pools – Phase 1	324,479	4,889	(13,880)	-	-	315,498
	Fairy Pools – Phase 2	259,258	41,400	(19,432)	-	-	281,226
		583,737	46,289	(33,312)	-	-	596,714
	Revenue reserves						
	Aberdeenshire Paths	4,686	-	-	-	-	4,686
	Ballater Golf Course	2,000	-	-	-	-	2,000
	Cairngorm Mountain	(248)	-	-	248	-	-
	Deeside Way	10,191	-	-	(1,676)	-	8,515
	Lowland Maintenance	(4,897)	-	(5,434)	10,331	-	-
	NCHF	(1,505)	82,291	(24,524)	-	-	56,262
	Skye Iconic Sites	(12,857)	-	(8,139)	20,996	-	-
	Speyside Way	13,561	138,000	(22,901)	(7,945)	-	120,715
	The Mountains and The People	(150,208)	401,550	(449,967)	198,625	-	-
	Upland Maintenance	3,204	-	(6,532)	3,328	-	-
	Community Led Infrastructure Scheme	-	8,498	(242)	-	-	8,256
	Total restricted funds	447,664	676,628	(551,051)	223,907	-	797,148
	Unrestricted funds						
	General funds	168,208	277,769	(198,172)	(223,907)	137,000	23,898
	Pension deficit	(262,000)	-	(29,000)	-	-	(154,000)
	Total unrestricted funds	(93,792)	277,769	(227,172)	(223,907)	137,000	(130,102)
	Total funds	353,872	954,397	(778,223)	-	137,000	667,046

**Outdoor Access Trust for Scotland
(A company limited by guarantee)**

Notes to the consolidated financial statements (continued)

20	Movement in funds	At 1 April 2020 £	Income £	Expenditure £	Transfers £	Gain/(loss) on pension £	At 31 March 2021 £
	Group						
	Restricted funds – as per company						
		447,664	676,628	(551,051)	223,907	-	797,148
	Unrestricted funds						
	General funds	234,221	261,678	(244,093)	(223,907)	137,000	27,899
	Pension deficit	(262,000)	-	(29,000)	-		(154,000)
	Total unrestricted funds	(27,779)	261,678	(273,093)	(223,907)	137,000	(126,101)
	Total funds	419,885	938,306	(824,144)	-	137,000	671,047

**Outdoor Access Trust for Scotland
(A company limited by guarantee)**

Notes to the consolidated financial statements (continued)

20 Movement in funds (continued)

Company	At 1 April 2019 (as restated) £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Restricted funds					
Capital reserves					
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
Revenue reserves					
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
	690,791	878,155	(1,121,282)	-	447,664
Total restricted funds	(126,676)	302,985	(270,101)	-	(93,792)
Unrestricted funds					
	564,115	1,181,140	(1,391,383)	-	353,872
Total funds					

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

20 Movement in funds (continued)								
Group		At 1 April 2019 (as restated) £	Income £	Expenditure £	Transfers £	Gain/(loss) on pension £	At 31 March 2020 £	
Restricted funds – as per company								
		690,791	878,155	(1,121,282)	-	-	447,664	
Unrestricted funds								
General funds		121,256	412,625	(299,660)	-	-	234,221	
Pension deficit		(213,000)	-	-	-	(49,000)	(262,000)	
Total unrestricted funds		(91,744)	412,625	(299,660)	-	(49,000)	(27,779)	
Total funds		599,047	1,290,780	(1,420,942)	-	(49,000)	419,885	

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.

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.

The Mountains and The People – mountain path repair programme.

Upland Maintenance – being upland maintenance.

Community Led Infrastructure Scheme – funding received towards the improvement of facilities at the Fairy Pools.

21 Lease commitments

The Company is committed to three leases.

The first, 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 second 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 £4,500 (2020: £9,000).

The third 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 net 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.

There were no transactions with any organisations deemed to be related parties.

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

24 Non-audit services provided by auditor

In common with many organisations of our size and nature, we use our auditor to assist with the preparation of the financial statements.

