

The Scottish Rights of Way and Access Society
(A company limited by guarantee)

Registered Company Number SC024243

Registered Charity Number SC015460

Report and financial statements
for the year ended 30 June 2011

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Company information

Honorary President

Vacant

Directors

R Aitken (Honorary Vice President)

JP Lawson (Honorary Vice President)

GM Menzies (Chairman)

JW Mackay (Vice Chairman) (retired 20 November 2010)

H Anderson

RS Barron

JBC Davidson (retired 20 November 2010)

J Duberley

E Gotts

KM Griffiths

C Hobster

E McCracken (retired 20 November 2010)

PM Preedy (retired 20 November 2010)

PS Somerville

JD Pope

KJ Ritchie

D Wright (co-opted 21 April 2011)

DP Dixon (co-opted 30 June 2011)

Company Secretary

G MacQuarrie

Treasurer

UM Ryalls

Registered Office

24 Annandale Street

Edinburgh

EH7 4AN

Bankers

Clydesdale Bank plc

29-30 Nicolson Square

Edinburgh

EH8 9BX

Registered Company Number

SC024243

Independent examiner

Janet M Stevenson FCA

34 Melville Street

Edinburgh

EH3 7HA

Registered Charity Number

SC015460

Directors' report

The Directors present their report and financial statements for the year ended 30 June 2011.

Preparation of financial statements

The financial statements have been prepared in accordance with the Society's governing document, current statutory requirements and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in January 2005.

External examination of the financial statements

The financial statements are subject to an independent examination as required by Charity legislation in Scotland. Due to the small size of the charitable company, the financial statements are not required to be audited under either Company law or Charity law.

Structure, governance and management

Governing document

The Society is a company limited by guarantee and is governed by its Memorandum and Articles of Association. It is a Scottish Charity. Each member of the company has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the Society being wound up.

Board of Directors

Directors of the Society are also charity trustees for the purposes of charity law and are listed on page 1. Under the requirements of the Memorandum and Articles of Association, Board members are appointed for a period of three years after which they may be re-appointed at the next AGM. At the AGM in November 2010, John Mackay, John Davidson, Eva McCracken and Peter Preedy all stepped down without seeking re-appointment and thanks have been expressed to them for their work for the Society. John Pope and Kenneth Ritchie had their appointments confirmed at the AGM and, since then, Douglas Wright and David Dixon have been co-opted to the Board with a view to appointment at the 2011 AGM.

Board members have an interest in the outdoors, bring certain skills and qualities helpful to the organisation, and are representative and knowledgeable of user groups, such as walkers, cyclists, equestrians and disabled people. The Board meets at least quarterly and is responsible for overall policy and strategy, assisted by Committees such as the Executive and Finance Committees. The National Secretary is responsible for the day-to-day running of the Society, supported by other staff and volunteers, and acts as Company Secretary.

During the year, the death of Professor Alexander Elder Anton, C.B.E., F.B.A. occurred. Sandy was a Director from 1985 until 1995 and he was Chair from 1987 until 1991. He did much for the Society: working closely with staff to persuade Scottish Natural Heritage (SNH) to finance setting up CROW; insisting on more up-to-date office computer systems; and writing the first professional version of our Law Guide. He also made proposals for the reform of the law on rights of way - a precursor to all SNH's work on reforming the law of access.

James Cosgrove died at the beginning of February, in his 99th year. ScotWays was saddened to learn of this and is grateful for the time he spent supporting the work of the Society. He was appointed a Director of the Society at the 1984 AGM and served until 1993. For many years, he lead walks and was vigorously involved in signposting. Jim was also heavily engaged in the cross-Scotland challenges both on cycle and on foot. He became known as a superb raconteur and conversationalist and found time to be greatly interested in music.

Directors' report *(continued)*

Objects, activities and achievements

The principal objects of the Society, as set out in the Memorandum of Association, are: preservation, defence, restoration and acquisition, for the public benefit, of public rights of access over land in Scotland, including public rights of way and their amenity.

The Society's principal activities in pursuit of these objects during the year were:

- the giving of advice about rights of access and rights of way to the public, local councils and other interested parties, with the objective of defending these rights, and dealing directly with problems that emerge;
- the researching, recording and promoting of heritage paths throughout Scotland;
- the recording of rights of way and paths and making this available to interested parties;
- the signposting of paths and the giving of financial support to path improvement; and
- promoting better understanding of rights of access, rights of way and heritage paths by the production of written material, and by lectures and seminars.

The provision of advice and support about rights of access and of way continues to be the largest area of the Society's work. In the past year it again received over 1,000 enquiries, mainly from members of the public, but also from local authority access officers, other access professionals, and from the press. Some of these only require a short response but other can require long-running case files. Advice is given where rights of way or access are potentially blocked by planning applications, and objections were lodged against proposals for wind farms at Dorenell (Glenfiddich), Harrows Law (Dunsyre) and Allt Duine (Kincraig). A watching brief continues on proposals at Menie Estate and the animal park at Alladale. Advice and support in, for example, the case of Fife Council v Nisbets has been crucial in the long-running fight to protect an historic and attractive right of way. A detailed assessment has also been given of rights of access and of way at Melville Gate (Midlothian), and action demanded at Mossblown (Ayrshire).

The original Heritage Paths Project was completed on 30th September 2010. Under, Neil Ramsay, the Project Officer, nearly 400 heritage paths throughout Scotland have been identified and researched, and have been added to the dedicated website www.heritagepaths.co.uk. Over 18,000 visits to this site in the first two years have been made. A map of national heritage paths has been produced, a chapter written for a guidebook, leaflets produced in collaboration with community groups, and research completed for a book. Thanks to a grant from the Gatliff Trust, educational resources have been developed and these are being used by a number of schools. Over 150 informative signposts have been installed as well.

Preliminary work for a second phase of the project started on 1st October, to test a more local approach aiming to obtain greater in-depth knowledge of the heritage paths, and generate community engagement across a number of activities. The Campsie Fells and surrounds were chosen. It had generally been assumed that this area had few historic paths, but it transpires that this is incorrect. However, the network of paths and drove roads has been little used recently, and the Heritage Paths promotion work is encouraging people to walk these routes. It has been clear that local people are very keen on work being done to the paths and very interested in the heritage of them. This trial has led to a Phase 2 of the Project which commenced on 1st April this year and will continue for two years. The lead funder of the whole project is Scottish Natural Heritage.

The work of the Society in maintaining CROW as a record of rights of way and other paths has continued enabling it to provide information to the public and to respond to over 600 requests from solicitors involved in property transactions. It is also the basis of comments made to potential wind farm developers advising of the need to protect rights of way, particularly equestrian routes, from too closely sited turbines.

Signposting has, and will continue to be, an important part of the Heritage Paths Project as indicated above, but installing and repairing other signs is also carried out. The George Cheyne Memorial Fund was a bequest to the Society to further practical projects, and during the year financial support was given towards further repairs to the Allt Coire na Ciche bridge by the Border Bothies Association supervised by David Dixon, and the installation of a bridge below Crichton Castle on the Crichton-Borthwick route, undertaken by the Midlothian Paths Group under John Pope.

Directors' report *(continued)*

Objects, activities and achievements *(continued)*

The Society published its updated Case Law Book on-line in September 2010, overseen by Judith Lewis. Meanwhile, *Scottish Hill Tracks* is planned for early in 2012 thanks to a prodigious effort from our volunteers. The Society has responded to a range of consultations on policy issues, varying from the Highland Council Wind Energy Strategy and General Permitted Development Order and including proposals on Level Crossing Law where it is a member of the Joint Law Commissions Advisory Group. It plays its part in policy formulation at the National Access Forum, and the SNH/NGO Liaison Group. It continues to be represented on most Local Access Forums and participates in the annual workshop organised by recreational bodies. The Society has been present at the Dundee Mountain Film Festival, provided speakers for talks to local groups and the speaker for the Armitstead Lecture.

The Society encourages membership by organising walks and other activities for members, distributing the Annual Report and Newsletters, via the Society's web site (www.scotways.com).

Financial review

The Society made a small operating loss for the year of £2,690 (2010: £5,576). Scottish Natural Heritage has continued to support the Heritage Paths project for which the Society is very grateful but the Heritage Lottery Fund grant for that was not renewed after September. The current financial climate has made funding hard to find and a number of applications have been turned down. Grant funding, other than project funding, ended in the previous financial year, so that the cost of maintaining all of our other activities listed above, including CROW, now falls entirely on the Society. That leaves the Society dependent on income from subscriptions, contributions towards the cost of CROW from solicitors, and donations and legacies. The smallness of the loss for the year was due to a generous, anonymous legacy of £20,000, which reduced losses in core activities to a marginal amount, which was hugely appreciated by the Society. Similarly, the Society is very grateful for the response from members to the request for donations.

The Directors consider that while members might wish to subsidise core activities to a modest extent, or for bridging finance for publications with their longer payback times, they appreciate that using large portions of reserves is unsustainable, no matter how desirable the outcomes. The Society has devoted considerable energies in the past year to consider ways that income streams may be increased at a time when public funding will not be available for most of its work, and has also considered how its objects can be attained. The working group on this is continuing its work.

Risk management

The Board conducted a major review of the risks faced by the organisation and have updated the Risk Management Review, including any actions required to reduce identified risk.

Reserves policy

The unrestricted fund represents the free reserves of the company and they are considered to be adequate to ensure the Society can continue to operate if the current funding sources cease and new funding has to be sourced.

Investment policy

The Society has only one listed investment. Its performance is kept under review.

Plans for the future

The Society will continue to act in pursuit of its Objects in the coming year. The Society is actively looking for further funding to continue its work.

Directors' report *(continued)*

Contribution of staff and volunteers

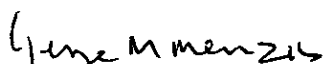
There were no staff changes during the year. However, the Heritage Paths Officer moved from a full-time position to three days per week from October 2010 and then to four days per week from April 2011. This reflected the transition from the original Heritage Paths project to Phase 2.

The Directors also gratefully acknowledge the valuable contributions made during the year by all ScotWays staff and volunteers.

Small company special provisions

The report of the Directors has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 22 September 2011.


GM Menzies
Chairman

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of its surplus or deficit for the year then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from that in other jurisdictions.



HENDERSON LOGGIE

Chartered Accountants

34 Melville Street
Edinburgh
EH3 7HA
United Kingdom

Independent Examiner's Report to the Members of the Scottish Rights of Way and Access Society

I report on the financial statements of the charity for the year ended 30 June 2011 which comprise the statement of financial activities, the balance sheet and the related notes.

Respective responsibilities of directors and examiner

The charity's directors are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts with accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Janet M Stevenson FCA

22 September 2011

Statement of Financial Activities (incorporating the income and expenditure account)

for the year ended 30 June 2011

	Note	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income	4	63,192	-	63,192	33,800
Investment income	5	1,303	-	1,303	1,513
		<u>64,495</u>	<u>-</u>	<u>64,495</u>	<u>35,313</u>
<i>Incoming resources from charitable activities</i>					
Provision of advice re Rights of Way	6	33,378	-	33,378	25,230
Updating CROW and publications	6	-	-	-	18,340
Signposting Rights of Way and associated works	6	-	-	-	1,413
Heritage paths	6	-	25,087	25,087	43,988
		<u>33,378</u>	<u>25,087</u>	<u>58,465</u>	<u>88,971</u>
Total incoming resources		<u>97,873</u>	<u>25,087</u>	<u>122,960</u>	<u>124,284</u>
Resources expended					
<i>Costs of generating funds</i>					
Cost of generating voluntary income	7	(16,858)	-	(16,858)	(13,578)
<i>Charitable activities</i>					
Provision of advice re Rights of Way	8	(24,069)	-	(24,069)	(27,718)
Updating CROW and publications	8	(22,670)	-	(22,670)	(23,762)
Signposting Rights of Way and associated works	8	(391)	(469)	(860)	(1,686)
Heritage Paths Project	8	(24,144)	(25,087)	(49,231)	(47,504)
		<u>(71,274)</u>	<u>(25,556)</u>	<u>(96,830)</u>	<u>(100,670)</u>
<i>Governance costs</i>	9	(13,570)	-	(13,570)	(15,280)
Total resources expended		<u>(101,702)</u>	<u>(25,556)</u>	<u>(127,258)</u>	<u>(129,528)</u>
Net incoming/(outgoing) resources before other recognised gains and losses					
Unrealised gains/(losses) on investments	13	(3,829)	(469)	(4,298)	(5,244)
		<u>1,608</u>	<u>-</u>	<u>1,608</u>	<u>(332)</u>
Net movement in funds		<u>(2,221)</u>	<u>(469)</u>	<u>(2,690)</u>	<u>(5,576)</u>
Funds brought forward at 1 July 2010		202,577	2,307	204,884	210,460
Funds carried forward at 30 June 2011		<u>200,356</u>	<u>1,838</u>	<u>202,194</u>	<u>204,884</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

Balance sheet
as at 30 June 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	12		104,474		103,929
Investments at valuation	13		7,667		6,059
			112,141		109,988
Current assets					
Stock	14	3,148		3,939	
Debtors	15	12,373		14,322	
Cash in bank and at hand		78,940		81,599	
		94,461		99,860	
Creditors: amounts falling due within one year	16	(4,408)		(4,964)	
Net current assets			90,053		94,896
Total assets less current liabilities			202,194		204,884
Reserves					
Unrestricted funds	17	200,356		202,577	
Restricted funds	18	1,838		2,307	
			202,194		204,884

The directors are satisfied that the company is entitled to exemption under section 477 of the Companies Act 2006 and that the members have not required the company to obtain an audit of its financial statements in accordance with the provisions in section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 396 of the Companies Act 2006, and which otherwise comply with the requirements of the this Act relating to financial statements, so far as is applicable to the company.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Board on 22 September 2011.

George M menzies
GM Menzies
Chairman

Notes to the financial statements

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2008), the Companies Act 2006, The Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice (SORP 2005): 'Accounting and Reporting by Charities'. They have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments.

The directors consider that the financial statements should be drawn up on a going concern basis as any shortfall from expected expenditure over anticipated income can be met from unrestricted reserves for at least 12 months from the date of approval of these financial statements.

Incoming resources

Income is accounted for on an accruals basis with the exception of legacies and donations, which are accounted for when received. Ordinary subscriptions are recognised in the year in which they are received. Grant income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is only deferred when the donor specifies that the grant or donation must be used in future accounting periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Life memberships

Life membership subscriptions are recognised as income in the year of receipt and allocated to the life membership fund. Each year 5% of this fund is transferred to the general reserve.

Resources expended

Expenditure is accounted for on an accruals basis:

- Costs of generating funds consist of costs relating to the raising of voluntary income;
- Charitable activities include expenditure associated with one of the charity's objects and principal activities in the provision of advice regarding rights of way and access; the cataloguing of known rights of way; and in signposting rights of way and other routes.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the staff salaries incurred on each activity.

Investments

Fixed asset investments are accounted for at market value.

Restricted and unrestricted funds

Restricted funds are those funds which are subject to specific conditions regarding their application. These conditions have been specified by the donors of funds.

Unrestricted funds are applied at the discretion of the Board of Directors in furtherance of the objectives of the Society.

Transfers from unrestricted funds to restricted funds are made when required in order to finance deficits arising on restricted projects.

Notes (continued)

1 Accounting policies (continued)

Depreciation

Fixed assets are capitalised at cost. Depreciation has been provided at the following annual rates in order to write off fixed assets over their useful lives:

Office equipment	33.3% straight line
Heritable property	Nil

In the opinion of the Directors, which is based on an informal valuation from a qualified surveyor, the residual value of the heritable property is not less than the carrying amount in the financial statements, therefore no depreciation has been charged.

Stocks

Stock is valued at the lower of cost and net realisable value.

Taxation

The Society is recognised as a charity by the Inland Revenue and is therefore not liable to taxation on its income.

2 Directors' remuneration

The directors receive no remuneration for their services, but may be paid travelling, subsistence and other expenses properly incurred by them in connection with the discharge of their duties. In the current year 3 (2010: 3) directors were paid such expenses.

	2011 £	2010 £
Directors' expenses	60	130

3 Net incoming/outgoing resources

This is stated after charging:

	2011 £	2010 £
Depreciation of fixed assets	187	165
Independent examiner's remuneration	1,692	1,647

4 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Annual subscription	18,187	-	18,187	14,453
Life subscriptions	1,350	-	1,350	850
Corporate subscriptions	5,023	-	5,023	8,660
Donations	13,333	-	13,333	5,900
Bequests and legacies	20,000	-	20,000	-
Income tax recoverable	5,299	-	5,299	3,937
	63,192	-	63,192	33,800

Notes (continued)

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Dividends	475	-	475	447
Interest	828	-	828	1,066
	<u>1,303</u>	<u>-</u>	<u>1,303</u>	<u>1,513</u>

6 Incoming resources from charitable activities

	Advice £	Heritage paths £	2011 £	2010 £
HLF Grant	-	3,263	3,263	20,000
SNH Grant	-	21,824	21,824	42,328
Signposting	-	-	-	1,413
Lawyers' searches	27,820	-	27,820	19,771
Publications	4,522	-	4,522	4,505
Bookshop	531	-	531	386
Walks	505	-	505	392
Other income	-	-	-	176
	<u>33,378</u>	<u>25,087</u>	<u>58,465</u>	<u>88,971</u>

7 Costs of generating voluntary income

	2011 £	2010 £
Staff costs	7,570	5,449
Printing, postage and stationery	6,399	5,479
Support costs	2,889	2,650
	<u>16,858</u>	<u>13,578</u>

8 Charitable activities

	Direct costs £	Staff costs £	Support costs £	2011 £	2010 £
Advice	4,825	17,260	1,984	24,069	27,718
CROW and publications	510	19,422	2,738	22,670	23,762
Signposting and associated works	860	-	-	860	1,686
Heritage Paths	20,970	25,347	2,914	49,231	47,504
	<u>27,165</u>	<u>62,029</u>	<u>7,636</u>	<u>96,830</u>	<u>100,670</u>

Notes (continued)

9 Governance costs

	2011 £	2010 £
Independent examiner's fees	1,692	1,647
Meeting expenses	1,798	3,066
Travel expenses	33	37
Preparation of annual report	3,000	3,713
Admin data expenses	650	-
Staff costs	3,475	3,876
Support costs	2,922	2,941
	<u>13,570</u>	<u>15,280</u>

10 Support costs

	Cost of generating voluntary income £	Charitable activities £	Governance costs £	2011 £	2010 £
Treasurer's honorarium	2,019	505	2,523	5,047	4,900
Insurance & mortgage	384	3,149	176	3,709	3,274
Telephone, water, H&L	376	3,075	172	3,623	4,081
Computer costs	55	453	25	533	1,942
Subscriptions	36	295	17	348	263
Depreciation	19	159	9	187	165
	<u>2,889</u>	<u>7,636</u>	<u>2,922</u>	<u>13,447</u>	<u>14,625</u>

11 Employees

	2011 £	2010 £
Staff salaries	72,996	71,091
Employer's NIC	5,165	5,756
	<u>78,161</u>	<u>76,847</u>

No employee earned more than £60,000 in either year.

The average number of employees was 6 (2010: 6) (full time equivalent 3, (2010: 3)).

Notes (continued)

12 Tangible fixed assets

	Heritable property £	Office equipment £	Total £
<i>Cost</i>			
At 1 July 2010	103,765	13,380	117,145
Additions	-	732	732
At 30 June 2011	103,765	14,112	117,877
<i>Depreciation</i>			
At 1 July 2010	-	13,216	13,216
Charge for the year	-	187	187
At 30 June 2011	-	13,403	13,403
<i>Net book value</i>			
At 30 June 2011	103,765	709	104,474
At 30 June 2010	103,765	164	103,929

13 Investments

	2011 £	2010 £
<i>Listed investments</i>		
Market value at 30 June 2010	6,059	6,391
Market value at 30 June 2011	7,667	6,059
Unrealised gain/(loss) during the year	1,608	(332)

Listed investments comprise a holding of 3,651 Standard Life plc ordinary shares. The cost of these shares is £7,599.

	2011 £	2010 £
<i>Subsidiary undertaking</i>		
Access (Scotland) Limited	-	-

Access (Scotland) Limited is a dormant company wholly owned by The Scottish Rights of Way and Access Society. One share has been issued to the Society and it is unpaid. The company has no other assets.

14 Stocks

Stocks consist entirely of goods for distribution to members and other interested parties

	2011 £	2010 £
Stock in hand	3,148	3,939

Notes (continued)

15 Debtors

	2011 £	2010 £
Scottish Natural Heritage Grant	4,512	8,602
Income tax recoverable	5,299	3,493
Interest receivable	1	5
Prepayments	2,561	2,022
Midlothian Paths Grant	-	200
	<u>12,373</u>	<u>14,322</u>

16 Creditors: amounts falling due within one year

	2011 £	2010 £
Heritage Path project creditors	-	442
Sundry creditors	4,408	3,596
Building society loan	-	926
	<u>4,408</u>	<u>4,964</u>

The building society loan was repaid in full in August 2010.

17 Unrestricted funds

	Life Membership Fund £	Publications £	General Reserve £	Property Fund £	Total £
<i>Unrestricted funds</i>					
Balance at 1 July 2010	26,496	2,476	106,820	66,785	202,577
Incoming resources	1,350	-	96,523	-	97,873
Resources expended	-	(22,670)	(79,032)	-	(101,702)
Gains on investments	-	-	1,608	-	1,608
Transfer between funds	(1,392)	20,194	(18,802)	-	-
	<u>26,454</u>	<u>-</u>	<u>107,117</u>	<u>66,785</u>	<u>200,356</u>

18 Restricted funds

	Lockerby Bequest Fund £	George Cheyne Memorial Fund £	Heritage Paths Fund £	Total £
<i>Restricted funds</i>				
Balance at 1 July 2010	1,412	895	-	2,307
Incoming resources	-	-	25,087	25,087
Resources expended	-	(469)	(25,087)	(25,556)
	<u>1,412</u>	<u>426</u>	<u>-</u>	<u>1,838</u>

Notes (continued)

18 Restricted funds (continued)

- Lockerby Bequest Fund: to be used for work in Dumfries & Galloway.
- George Cheyne Memorial Fund: to be used for projects in memory of George Cheyne.
- Heritage Paths Fund: funding received from the Heritage Lottery Fund to fund a project relating to Heritage Paths.

19 Analysis of net assets among funds

	Unrestricted funds	Restricted Funds £	2011 £	2010 £
Fixed assets	112,141	-	112,141	109,988
Net current assets	88,215	1,838	90,053	94,896
	<u>200,356</u>	<u>1,838</u>	<u>202,194</u>	<u>204,884</u>

20 Leasing commitments

Annual commitments under non-cancellable leases are as follows:

	Other 2011 £	Other 2010 £
Operating leases which expire: In second to fifth years inclusive	-	1,409
	<u>-</u>	<u>1,409</u>

21 Ultimate controlling party

The company is controlled by its members.