

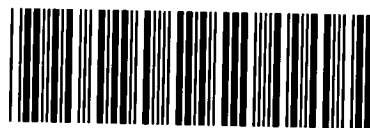
**The Scottish
Rights of Way and Access Society**
(A company limited by guarantee)

Registered Company Number SC024243

Registered Charity Number SC015460

Report and unaudited financial statements
for the year ended 30 June 2015

TUESDAY



S4HGL396

SCT

06/10/2015

#24

COMPANIES HOUSE

Contents

	Page
Company information	1
Directors' report	2
Independent examiner's report to the members on the unaudited financial statements	6
Statement of financial activities (incorporating the income and expenditure account)	7
Balance sheet	8
Notes to the financial statements	9

Company information

Honorary President

Vacant

Directors

R Aitken (Honorary Vice President)
J P Lawson (Honorary Vice President)
G M Menzies (Chairman)
H Anderson
R S Barron
P D Dixon
E Gotts
P S Hunter
J D Pope
KJ Ritchie (Resigned 22/11/2014)
D Wright
P Wood
M Robertson

Company Secretary

G MacQuarrie (Resigned 02/12/2014)
A M Riddell (Appointed 02/12/2014)

Registered Office

24 Annandale Street
Edinburgh
EH7 4AN

Registered Company Number

SC024243

Registered Charity Number

SC015460

Treasurer

A M Riddell

Bankers

Clydesdale Bank plc
29-30 Nicolson Square
Edinburgh
EH8 9BX

Independent examiner

James Davidson CA
34 Melville Street
Edinburgh
EH3 7HA

Directors' report

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 Society has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the Society being wound up.

The Directors present their report and accounts for the year ended 30 June 2015.

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 March 2005.

External examination of the financial statements

The Directors Report and Accounts because of the Society's small size can be, and are, subject to an independent examination, as provided by Charitable and Company legislation, rather than the more expensive option of an audit

Structure, governance and management

Board of Directors

Directors of the Society are also charity trustees for the purposes of charity law and are listed on page 1. The Articles of Association provide that Directors appointed at AGMs, serve until the third AGM after the one at which they have been appointed or re-appointed, and at that third AGM they may again be re-appointed. The President and Vice Presidents are currently Directors *ex officio* during the periods for which they hold those offices. At the AGM in November 2014, Kenneth Ritchie retired as a Director having been originally appointed in 2009. Richard Barron, David Dixon and Douglas Wright completed a term of office as Directors and were re-appointed, and Muriel Robertson, who had been appointed to the Board on 28 April 2014, had her appointment ratified by the 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 people with disabilities. 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.

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
- promoting better understanding of rights of access, rights of way and heritage paths by the production of written material, and by lectures and seminars.

Directors' report *(continued)*

Objects, activities and achievements *(continued)*

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, enquiries consistently reached the office at the rate of several per day; 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 others can require long-running case files. One example of this is the right of way between Crichton and Borthwick castles, which has been closed temporarily to enable the Borders Railway to be built. At the time of writing a new bridge over the railway lines has been built after constructive talks between the Society, led by John Pope, and Network Rail Scotland, and kissing gates are shortly to be installed to enable it to be opened. Unfortunately the historic right of way, and access in general, has now been blocked by a deer fence erected by the owner of the field below it, and Midlothian County Council have had to serve a section 14 Notice instructing him to remedy the blockage. Advice is given where rights of way or access are potentially blocked by planning applications.

Objections continued to be lodged against several proposals for wind farms where these impinge on public access and its enjoyment, including at Dorenell (near Dufftown), Allt Duine (Kincraig) and Beinn Mhor (Tomich). Consent was refused to Allt Duine in July 2015. The Reporter dismissed an appeal against refusal of consent to Beinn Mhor but this decision has recently been appealed. Although many of the high-profile controversial wind farm applications are those north of the Central Belt, ScotWays' remit is nationwide. This year we have focused to a certain extent on wind farms further south as these areas tend to receive less attention from other bodies interested in protecting recreational access. Notable examples are Cloich (Peebles), Girthgate (Lauder, now withdrawn) and Aikengall Ila (eastern Lammermuirs).

Specific projects in which the Society has been involved this year include consultation on rights of way affected by dualling the A9 and the A96. At a national policy level, the Society participated in the annual Land Use Strategy meeting.

In the last Directors' report, it was noted that the Society was investigating sites for a suitable memorial to Donald Bennet, the Society's late president. By the start of 2015, a bridge over the Derry Burn on the Mar Lodge estate had been identified as a possible focus for a fundraising appeal, the previous bridge having been washed away by record floods in the summer of 2014. The issue was discussed with the National Trust for Scotland, owners of the Mar Lodge estate, and it was agreed that this would form a suitable memorial as it is on a right of way and provides a key link in providing access to the Lairig Ghru and the Lairig an Laoigh. The Directors are very pleased to report that the funds raised at 30 June amount to £20,484 (shown as restricted funds), to which has since been added the associated gift aid of £3,882, giving a total of £24,366.

In addition, the Society was keen to have a bridge in place for summer 2015, to restore access to the Lairig Ghru. Happily, the Society had a bridge span in storage which had been acquired as part of the Heritage Paths Campsie Fells project but which it was not possible to install. With the support of the trustees of the Brown Forbes Memorial Fund, who had provisionally offered a grant towards the bridge, the Society was able to offer it to the NTS as a quick and convenient solution pending the design and construction of a fully engineered permanent bridge. Installation of the Society's bridge was completed by NTS staff in April 2015, restoring access across the Derry Burn to the historic Cairngorm crossings and neighbouring mountains. This also allowed the Society to claim the grant of £11,400, for which we are most grateful.

The generous donations received to date for the Donald Bennet Memorial - anticipated to be used for a permanent bridge at the Derry Burn - and this grant payment have greatly increased the Society's notional surplus for the year, but they constitute income in restricted funds to be used for specific purposes and do not form part of the Society's general funds. We anticipate that the Donald Bennet Memorial funds will be disbursed within the next year or two when the NTS construct the permanent bridge.

Directors' report *(continued)*

Objects, activities and achievements *(continued)*

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 900 requests from solicitors, developers and consultants involved in property transactions. It is also the basis of comments made with regard to potential developments, especially wind farms, advising of the need to protect rights of way from encroachment and to take landscape considerations such as recreational amenity into account. Over the past year we have responded to 75 new wind turbine proposals, ranging from single turbines to large commercial developments, as well as having continued involvement in a number of ongoing consultation cases.

Signposting has been, and will continue to be, an important part of the Society's work, which includes both installing and repairing signs. The Society has this year, with the assistance of David Langworth, embarked on a project to revise and update the Lammermuirs map we produced a number of years ago which is now out of print. As part of the project, we are also carrying out an audit of signposts in the area with a view to repairing or replacing them as necessary and also, with the agreement of the relevant landowners, installing new signs where it is thought this would be helpful. Grant funding has been obtained for this project from the Tweed Forum, East Lothian and Scottish Borders Councils, the two local authorities in the area, and Gifford Community Council.

The Society contributes to policy formulation at the National Access Forum and various SNH/NGO Liaison Groups. It continues to be represented on most Local Access Forums and participates in the annual workshop organised by recreational bodies. The Society was represented at the annual Dundee Mountain Film Festival, Mountain Aid's 'Mountain Safety Day' and provided speakers for talks to a range of local groups.

The Society encourages membership by organising walks for members, distributing the Annual Report and Newsletters, and via the Society's website (www.scotways.com). The Society is also on Facebook and Twitter, with a healthy and increasing number of followers.

<http://www.facebook.com/ScotWays> and <http://twitter.com/scotways>

Whilst continuing to be actively supported by ScotWays, the Heritage Paths project is currently volunteer-run. www.heritagepaths.co.uk

Financial review

The Society's surplus on unrestricted funds for the year is £29,641 (2014: £9,206), which is regarded as an exceptional outcome from an unusually busy year.

In addition, there is a surplus on restricted funds for the year of £35,766 (2014: £4,451) making a total surplus of £65,407 (2014: £13,657). It should be noted that the surplus on restricted funds arises due to timing. Part of it is set against a deficit brought forward (£10,168) and the remainder (£25,598) relates to the Donald Bennet Appeal which will be expended in the future on a suitable memorial project or projects.

The Society is very grateful for the response from those who have made donations to help us continue our activities. The level of donations to Society funds this year, while always unpredictable, appears to have been affected by the appeal for contributions to the Donald Bennet memorial fund, with a consequent impact on next year's gift aid claim.

Risk management

Following last year's update of a risk management policy, Directors continue to work on reviewing internal procedures. They are also continuing to identify and address potential risks in the light of the increased workload of the office.

Directors' report *(continued)*

Reserves policy

The unrestricted funds represent the free reserves of the company and they are considered to be adequate to ensure the Society can continue to operate. The successful year has compensated for the losses we incurred a few years ago.

Investment policy

The Society has funds on deposit for ready access and units in Charifund, the collective investment vehicle designed for charities.

Plans for the future

The Society will continue to act in pursuit of its Objects in the coming year, as described above, and intends to produce a new Lammermuirs map within the next year. The Society will also be taking the necessary steps to set up a staff pension scheme as required by legislation.

Contribution of staff and volunteers

There were several staff changes during the year. As reported in last year's annual report, George MacQuarrie retired as National Secretary with effect from 30 September and Alison Riddell was appointed in his place from 1 November. Jo Doake retired as Access Enquiries Assistant at the end of March 2015 but the Directors are very pleased that the Society continues to benefit from her knowledge and experience as she will contribute to the work of the Society on a voluntary basis. In April 2015, Craig Gilbert joined the Society from Fife Council as an Access Enquiries Assistant. The Directors gratefully acknowledge the valuable contributions made during what has been a particularly busy 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 2015.



GM Menzies
Chairman

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 2015 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 financial statements which 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.



James Davidson CA

22 September 2015

Statement of Financial Activities (incorporating the income and expenditure account)
for the year ended 30 June 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income	4	42,399	24,366	66,765	41,448
Investment income	5	626	-	626	587
		<u>43,025</u>	<u>24,366</u>	<u>67,391</u>	<u>42,035</u>
<i>Incoming resources from charitable activities</i>					
Provision of advice re Rights of Way	6	83,369	-	83,369	55,587
Heritage paths	6	-	11,400	11,400	31,724
Other income	6	42	-	42	-
		<u>83,411</u>	<u>11,400</u>	<u>94,811</u>	<u>87,311</u>
Total incoming resources		<u>126,436</u>	<u>35,766</u>	<u>162,202</u>	<u>129,346</u>
Resources expended					
<i>Costs of generating funds</i>					
Cost of generating voluntary income	7	(18,444)	-	(18,444)	(18,598)
<i>Charitable activities</i>					
Provision of advice re Rights of Way	8	(39,330)	-	(39,330)	(25,345)
Updating CROW and publications	8	(26,464)	-	(26,464)	(24,710)
Heritage Paths Project	8	-	-	-	(34,454)
		<u>(65,794)</u>	<u>-</u>	<u>(65,794)</u>	<u>(84,509)</u>
<i>Governance costs</i>	9	(13,994)	-	(13,994)	(14,943)
Total resources expended		<u>(98,232)</u>	<u>-</u>	<u>(98,232)</u>	<u>(118,050)</u>
Net incoming/(outgoing) resources before other recognised gains and losses		<u>28,204</u>	<u>35,766</u>	<u>63,970</u>	<u>11,296</u>
Unrealised gains on investments	13	1,437	-	1,437	2,361
Net movement in funds		<u>29,641</u>	<u>35,766</u>	<u>65,407</u>	<u>13,657</u>
Funds brought forward at 1 July 2014		235,067	(10,168)	224,899	211,242
Funds carried forward at 30 June 2015		<u>264,708</u>	<u>25,598</u>	<u>290,306</u>	<u>224,899</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 2015

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	12		105,578		104,612
Investments at valuation	13		41,378		14,941
			<u>146,956</u>		<u>119,553</u>
Current assets					
Stock	14	1,976		3,776	
Debtors	15	16,178		9,223	
Cash in bank and at hand		132,551		96,929	
		<u>150,705</u>		<u>109,928</u>	
Creditors: amounts falling due within one year	16	(7,355)		(4,582)	
Net current assets			<u>143,350</u>		<u>105,346</u>
Total assets less current liabilities			<u>290,306</u>		<u>224,899</u>
Reserves					
Unrestricted funds	17		264,708		235,067
Restricted funds	18		25,598		(10,168)
			<u>290,306</u>		<u>224,899</u>

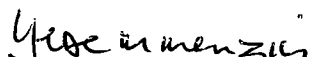
The directors are satisfied that the company is entitled to exemption under section 477 of the Companies Act 2006 and that the members have not required the company to obtain an audit of its financial statements in accordance with the provisions in section 476 of the Act.

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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board on 22 September 2015.


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 including ordinary subscriptions which are recognised in the year to which they relate. Legacies and donations are recognised when there is entitlement, the amount can be estimated with sufficient accuracy and receipt is probable. Grant income is recognised where there is entitlement, probability 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.

Stock

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

Taxation

The Society is recognised as a charity by the HM Revenue & Customs and therefore enjoys significant tax exemption.

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 1 director (2014: 1) was paid such expenses.

	2015 £	2014 £
Directors' expenses	53	53

3 Net incoming/outgoing resources

This is stated after charging:

	2015 £	2014 £
Depreciation of fixed assets	810	589
Independent examiner's remuneration	1,916	1,860

4 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Annual subscription	16,342	-	16,342	16,583
Life subscriptions	500	-	500	900
Corporate subscriptions	11,749	-	11,749	9,582
Donations	7,458	20,484	27,942	9,019
Bequests and legacies	2,000	-	2,000	-
Gift aid	4,350	3,882	8,232	5,364
	<u>42,399</u>	<u>24,366</u>	<u>66,765</u>	<u>41,448</u>

Notes (continued)

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Interest	626	-	626	587

6 Incoming resources from charitable activities

	Advice £	Heritage Paths £	2015 £	2014 £
Fife Council	-	-	-	9,000
Brown Forbes Memorial Trust	-	11,400	11,400	-
Central Scotland Green Network	-	-	-	22,724
Lawyers' searches	78,165	-	78,165	50,270
Publications	4,704	-	4,704	4,862
Walks	500	-	500	455
Other income	42	-	42	-
	83,411	11,400	94,811	87,311

7 Costs of generating voluntary income

	2015 £	2014 £
Staff costs	7,832	8,138
Printing, postage and stationery	6,062	4,514
Support costs	4,550	5,946
	18,444	18,598

8 Charitable activities

	Direct costs £	Staff costs £	Support costs £	2015 £	2014 £
Advice	7,891	25,213	6,226	39,330	25,345
CROW and publications	4,196	17,811	4,457	26,464	24,710
Heritage Paths	-	-	-	-	34,454
	12,087	43,024	10,683	65,794	84,509

Notes (continued)

9 Governance costs

	2015 £	2014 £
Independent examiner's fees	1,916	1,859
Meeting expenses	528	803
Travel expenses	-	38
Preparation of annual report and AGM	2,521	2,379
Printing & postage	2,310	2,407
Staff costs	1,950	2,394
Support costs	4,769	5,063
	<u>13,994</u>	<u>14,943</u>

10 Support costs

	Cost of generating voluntary income £	Charitable activities £	Governance costs £	2015 £	2014 £
Staff salaries	3,300	3,817	4,458	11,575	11,738
Premises & insurance	422	2,318	105	2,845	2,910
Telephone, water, heat & light	406	2,228	101	2,735	2,794
Computer costs	274	1,506	68	1,848	1,259
Subscriptions	28	154	7	189	549
Depreciation	120	660	30	810	589
	<u>4,550</u>	<u>10,683</u>	<u>4,769</u>	<u>20,002</u>	<u>19,839</u>

11 Employees

	2015 £	2014 £
Staff salaries	62,012	69,264
Employer's NIC	2,369	3,892
	<u>64,381</u>	<u>73,156</u>

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

The average number of employees was 4 (2014: 5) (full time equivalent 3 (2014: 3)).

Notes (continued)

12 Tangible fixed assets

	Heritable property £	Office equipment £	Total £
Cost			
At 1 July 2014	103,765	2,250	106,015
Additions	-	1,776	1,776
Disposals	-	-	-
At 30 June 2015	103,765	4,026	107,791
Depreciation			
At 1 July 2014	-	1,403	1,403
Charge for the year	-	810	810
Disposals	-	-	-
At 30 June 2015	-	2,213	2,213
Net book value			
At 30 June 2015	103,765	1,813	105,578
At 30 June 2014	103,765	847	104,612

13 Investments

	2015 £	2014 £
<i>Listed investments</i>		
Market value at 30 June 2014	14,941	12,580
Unrealised gain/(loss) during the year	1,437	2,361
Purchases	25,000	-
Market value at 30 June 2015	41,378	14,941

Listed investments as at 30 June 2015 comprise a holding of 210 M&G Charifund units. The total cost of these units was £37,365.

14 Stock

Stock consists entirely of goods for distribution to members and other interested parties

	2015 £	2014 £
Stock in hand	1,976	3,776

Notes (continued)

15 Debtors

	2015 £	2014 £
Gift aid recoverable	8,221	5,363
Prepayments	2,317	2,285
Other debtors	5,640	1,575
	<u>16,178</u>	<u>9,223</u>

16 Creditors: amounts falling due within one year

	2015 £	2014 £
Other creditors	4,581	1,860
Deferred income	2,774	2,722
	<u>7,355</u>	<u>4,582</u>

17 Unrestricted funds

	Life Membership Fund £	General Reserve £	Property Fund £	Total £
Unrestricted funds				
Balance at 1 July 2014	25,181	143,101	66,785	235,067
Incoming resources	500	125,936	-	126,436
Resources expended	-	(98,232)	-	(98,232)
Transferred between funds	(1,284)	1,284	-	-
Gains on investments	-	1,437	-	1,437
Transfer to restricted funds	-	-	-	-
	<u>24,397</u>	<u>173,526</u>	<u>66,785</u>	<u>264,708</u>

18 Restricted funds

	Donald Bennet Fund £	Heritage Paths Fund £	Total £
Restricted funds			
Balance at 1 July 2014	1,232	(11,400)	(10,168)
Incoming resources	24,366	11,400	35,766
Resources expended	-	-	-
Transfer from unrestricted funds	-	-	-
	<u>25,598</u>	<u>-</u>	<u>25,598</u>

Notes (continued)

18 Restricted funds (continued)

- Donald Bennet Fund: funding received to fund projects in memory of Scotways former Chairman, Donald Bennet.
- Heritage Paths Fund: funding received to fund a project relating to Heritage Paths.

19 Analysis of net assets among funds

	Unrestricted funds	Restricted funds £	2015 £	2014 £
Fixed assets	146,956	-	146,956	119,553
Net current assets	117,752	25,598	143,350	105,346
	<u>264,708</u>	<u>25,598</u>	<u>290,306</u>	<u>224,899</u>

20 Ultimate controlling party

The company is controlled by the board, who are elected by its members.