

THE WILLIAM SCOTT ABBOTT TRUST

England & Wales · Charity number 233603

Details

Status Registered

Legal form Other

Registered 1964-04-15

Register [View on the Charity Commission register](#)

Contact

Address The William Scott Abbott Trust
Great North Road
Thornhaugh
Peterborough
PE8 6HJ

Phone 01780 782254

Email office@sacrewell.org.uk

Website www.sacrewell.org.uk

Activities

Objects: THE ADVANCEMENT OF ALL FORMS OF AGRICULTURAL EDUCATION INCLUDING THE PROVISION OF SOUND PRACTICAL TRAINING FOR SUITABLE PUPILS IN AGRICULTURE. (FURTHER DETAILS AS PER CLAUSE 2 OF THE DEED OF TRUST)

Activities: The Farm & Country Centre including the restored mill house provide educational opportunities in farming and the countryside. Access to the let farm will be maintained with opportunities for educational tours and farming information, supplemented by the range of farm animals kept in the paddocks and pens of the centre. The provision of farm trails and walks and their interpretation will continue.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Animals, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,177,807	£1,246,702	£11,577,607	18
2023-12-31	£1,180,875	£1,307,204	£11,641,171	20
2022-12-31	£1,187,982	£1,536,666	£11,747,813	24
2021-12-31	£1,001,393	£1,156,274	£12,213,107	22
2020-12-31	£736,714	£941,174	£9,527,459	28

Trustees

Name	Role	Appointed
David William Ashley Burgess	Chair	2023-04-01
Clare Otridge		2025-06-25
Duncan Pickering		2018-05-30
Gamze Bradshaw		2024-03-27
Michael Edward Grange		2021-04-20
Paul Fieldhouse		2024-03-27
Simon Leeds		2024-03-27
Susan Mary Barnhurst		2023-03-01

THE WILLIAM SCOTT ABBOTT TRUST

England & Wales - Charity number 233603

Accounts



THE WILLIAM SCOTT ABBOTT TRUST
REGISTERED CHARITY NUMBER: 233603
TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE WILLIAM SCOTT ABBOTT TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number: 233603

Trustees: Mrs R M Wild
Mr D Pickering
Mr M E Grange
Mrs S M Barnhurst
Mr D W Burgess
Mr G Bradshaw (appointed 27 March 2024)
Mr P Fieldhouse (appointed 27 March 2024)
Mr S Leeds (appointed 27 March 2024)

Key Management: Ms C Hawkins
Ms H May
Ms K Newton
Ms S Daplyn

Principal Address: Sacrewell Farm & Country Centre
Great North Road
Thornhaugh
Peterborough
PE8 6HJ

Auditors: Moore
Chartered Accountants
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
Cambridgeshire
PE2 6PZ

Bankers: Barclays Bank plc
Benet Street
Cambridge
CB2 3PZ

Solicitors: Greenwoods LLP
Monkstone House
City Road
Peterborough
PE1 1JE

THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024

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THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present the annual report and audited financial statements of The William Scott Abbott Trust (WSAT) for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements comply with the requirements of the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2021.

The William Scott Abbott Trust consolidated financial statements include the results of its' trading subsidiary, Sacrewell Limited.

The William Scott Abbott Trust is a registered charity, number 233603. The Charitable Trust was established in December 1963 by the late Mrs Mary Abbott in the memory of her husband William Scott Abbott. The trading subsidiary, operating as Sacrewell Limited, was formed in July 2015.

Structure, Governance and Management

The trust is governed by its trust deed.

Trustees

There are currently eight Trustees, who are selected to represent a wide range of experience and expertise in the fields of agriculture, education, business and communications.

The Trustees who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs Jane Scriven – Chairman of Trustees (resigned 27 March 2024)
Mr David William Burgess - Chairman of Trustees from 27 March 2024
Mr Stuart Bish (resigned 27 March 2024)
Mrs Rachel Wild
Mr Duncan Pickering
Mr Michael Grange
Mrs Susan Mary Barnhurst
Mr Andrew Lazenby (resigned 18th December 2024)
Mr Paul Fieldhouse (appointed 27 March 2024)
Mr Simon Leeds (appointed 27 March 2024)
Mrs Gamze Bradshaw (appointed 27 March 2024)

The appointment of new Trustees is in the gift of the present Trustees and all such appointments require the approval of the Trustees of The Royal Agricultural Society of England.

When a vacancy on the Board of Trustees arises, areas of skill and experience among the Trustees that need to be enhanced or replaced are identified: new Trustees are then appointed, following a selection process carried out by the existing Trustees. New Trustees are provided with comprehensive information about the Trust and its activities and are given an introductory tour of the farm and the holdings.

Appropriate training is provided by the Trust's advisors and other professionals as necessary. The Trustees are not paid; this is a voluntary position.

The Trustees place great importance on good governance: both the Charity Commission's publication 'The Hallmarks of An Effective Charity' and the Code for the Voluntary and Community Sector publication entitled 'Good Governance' have been worked through in detail to ensure that the Trust complies with all the requirements in all areas of governance.

The board of Trustees have met on four occasions; at each of these meetings the Trustees have been joined by a quorum of the Sacrewell Limited Directors (Mrs J K Scriven, Mr S Bish, Mr D W Burgess, Mr P Fieldhouse and Mr R Payne) and on two of these occasions at least one of the WSAT Family Committee (Mrs S Millard, Mr R Payne). At the beginning of every meeting, the Trustees are asked to declare any conflicts of interest in relation to matters to be discussed. Any such conflicts are minuted and any Trustee with a conflict takes no part in discussion of the relevant item or any associated decision.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

The start of the year was challenging with poor weather and against the background of a cost-of-living crisis. Footfall did however improve from May onwards with investment in digital marketing.

The Trust continues to prioritise raising awareness of the charitable trust, working in partnership with key stakeholders from education, the progression of the education programme, developing a strong volunteer network and making its heritage assets and livestock more accessible. A Charitable Activities Lead was recruited to promote volunteering opportunities, support in maintaining an archive of items of historic importance, consider fundraising opportunities and promote heritage crafts and assets. The Livestock lead has furthered links to regional colleges, supporting work experience students and supported interns.

There have been some changes to the Management Team during the year, including a change to the organisational structure with a focus on having the right people in the right roles.

The Finance Sub-committee continues to ensure full discussion and transparency of all financial information. The sub-committee consists of 2 Trustees and 3 Management Team members. Formal meetings are held on a monthly basis. The overall day to day management of the Trust's affairs is carried out by the General Manager, supported by professional and administrative staff, and by a relevant range of external advisors.

Decisions are made at the appropriate management level; day-to-day matters are decided by the managers, with reference as necessary to the General Manager. More important decisions are taken by the General Manager. Matters requiring a decision by the Trustees are referred to them either at one of their meetings or, in between such meetings, by correspondence (by letter or email) and telephone calls.

Objectives and activities

The William Scott Abbott Trust is an educational charity committed to connecting people to agriculture and the countryside through a variety of experiences in a diverse historic landscape. The document setting out the strategy for the operation and management of the Trust, which was adopted in January 2017, contains the following statement of purpose:

"The aim of the William Scott Abbott Trust is to connect people of all ages and backgrounds to the science, heritage and practical art of agriculture, and to carry out our educational work so as to be highly effective in pursuit of the Trust's charitable objectives."

Details of how the Trustees have furthered these objectives during the year are summarised in this report.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Educational Use of the Farm

In accordance with the Charitable aims and strategy of the Trust, great emphasis is placed on education and outreach, providing opportunities for people to learn about the countryside, agriculture, food and farming and to understand the opportunities and challenges faced in agriculture across the country.

Sacrewell Farm and Country Centre is used as a direct resource to provide opportunities to take the curriculum outdoors and for visits to a farm, water course, woodland, and built heritage: such visits are made by school children of all age and adults.

These visits offer people the chance to not only learn about farming and agriculture, wildlife and biodiversity, and natural habitats but also to cover a wide range of the National Curriculum. They enable children to be outdoors in all seasons and all weathers, which has been shown to be of great benefit to a child's development, as well as being enjoyable. Evidence shows that being outside and mixing with nature and animals is also of great benefit to the mental well-being of individuals both young and old. This aspect of the Trust's work has continued to expand and is of increasing importance.

In addition to workshops offered as part of educational visits for primary school children, the Trust operates Seedlings' sessions for toddlers, workshops for pupils educated at home and farm camp for overnight stays and educational activities throughout the day. Sacrewell also hosted willow weaving, apple pressing and leather work workshops, as well as a sheep shearing and wool spinning event. The Trust has also held restoration events as part of Heritage Open Days.

On a wider scale, the Trust continues to develop partnerships with education providers with similar aims and objectives, these include Stibbington Legacy workshops, and the East of England Agricultural Society.

The majority of the 550-acre farm is let on a Farm Business Tenancy to Riverford Organic Farmers. As part of the tenancy agreement, the tenant must provide visitors with an opportunity to tour a diverse farming enterprise and better understand the links between food and farming. Farming records are maintained for the tenant's business and reviewed by the Trustees twice a year.

The Livestock team have furthered links with regional colleges and provide opportunities for students to prepare for the working world. The team undertakes initial interviews with the student and encourages them to learn how to work within a team, become more organised and confident, meet new people, develop their skills and take a hands-on approach to learning.

The Livestock team continue to work in partnership with the Education team to offer and provide education workshops, helping pupils to develop knowledge and skills around animal care, husbandry and life cycles. Duke of Edinburgh students visit our campsite and use Sacrewell as a base for countryside walks.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Land and Building Management and Livestock

The Trust's landed assets consist of circa 550-acre farm, mostly let on an agricultural tenancy but also including an 18th C. Grade 2* listed working water mill, two Grade 2 listed Farmhouses, several stone barns, and a modern steel-span agricultural building housing a soft-play centre, along with houses, cottages, and commercial tenancies on the wider farm. Additionally, WSAT owns 1 residential let cottage in Wansford. In 2023 one cottage in Wansford was sold.

The Trust aims to achieve a high standard of land management and stewardship, in accordance with best practice. By following these aims, the Trustees intend to improve the environment and habitats on the farm and protect the landscapes and heritage assets in their care. As with any land holdings, the situation is not static, with land or buildings being acquired or disposed of, as suitable opportunities arise, to improve the holdings and in pursuit of the charitable objects.

The Trust's different animal herds continue to thrive, and in 2024 the Trust welcomed several Golden Guernsey and Boer goat kids, Jacob Boreray lambs, Belted Galloway calves, Kunekune and pot-bellied pigs, rare breed chickens and turkeys. The decision has been taken to focus on a livestock offering that extends and develops our educational objectives. The Trust continues to strive to provide the best level of animal husbandry, education and contribution to our wider communities.

Buildings and Commercial and Residential Tenancies

The programme of work to maintain and improve the fabric of the Trust's land and assets has continued: repairs have been undertaken to residential properties and commercial properties. Following full assessments of the requirements across the holdings, a rolling programme of electrical inspections and the necessary resultant work, and a programme of building improvements, continued. The consequences of this programme are aesthetic improvements, meeting legal requirements and seeking to ensure the Trust's assets do not fall into a state of disrepair.

Investments

As well as the farm and holdings, the Trust has a portfolio of investments; the income from these investments and any surplus income from Sacrewell Limited are re-invested into the upkeep and improvement of the Farm and Country Centre.

The Finance Sub Committee meet with the investment manager once a year, monitoring the performance and discussing relevant issues; additional meetings are held as circumstances require.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The main sources of income for The William Scott Abbott Trust are admission income from the visitor centre, commercial events, donations and grants, and rental income from commercial and residential lettings. Sacrewell Limited gives all surpluses to the Charity for its use as required.

For the year ended 31 December 2024, the Trustees are pleased to report consistent Group turnover of £1,177,807 (2023: £1,180,875). The in-year deficit as at 31 December was £63,564 (2023: deficit of £106,642)

Along with the above, it's other main key performance indicator is footfall, in 2024 footfall was 84,238 compared to 84,417 in 2023.

The trust's subsidiary undertaking Sacrewell Limited is in deficit (£35,304), due to past losses as a result of COVID-19, the company is now profit making and the deficit is reducing each year (2023 £58,773).

The Trustees and management team have identified and considered the major risks to which the charity is exposed; systems to mitigate those risks have been established. The Risk Register is reviewed regularly by the management team and changes are reported to the Trustees at two of their main meetings with one of these meetings being a formal review of the Register.

The principal risk facing the Group is loss of income and rising costs. The Trustees and management team have implemented plans and strategies both in the current year and looking forward in order to mitigate these risks. Costs have been reduced during the year with good progress made in putting The Trust on a stable financial footing, but the poor weather and impact of the cost-of-living crisis, as well as our on-going commitment to a programme of remedial work and improvements across the Trust's estate has resulted in a loss for the 2024 financial year. We have already taken steps in support of footfall and to further manage costs for 2025.

Reserves Policy

- The Trustees have set aside a reserve fund of £200,000.
- At the year end the group had total reserves of £11,577,607, of which £8,853,252 was restricted.
- Of the total reserves balance, £11,216,201 relates to Fixed Assets Funds (made up of £8,853,252 restricted funds and £2,362,949 unrestricted).
- The net reserves held at the year-end after making allowance for restricted and fixed asset funds was £361,406

Investment Policy and Performance

The Trust Deed empowers the Trustees to appoint investment advisors, who have discretion to invest funds for the Trust within the guidelines established by the Trust Deed: CCLA for Charities currently fulfil this role; their performance is reviewed annually.

Pay policy

The Trustees consider that the Management Team comprise the key management personnel of the Trust in charge of the directing and running of the Trust and Sacrewell Limited on a day-to-day basis.

The remuneration of the senior staff is reviewed by the Trustees on an annual basis considering the requirements of their role and performance during the year. The Trustees and General Manager benchmark pay levels against comparable positions in similar organisations and this is reviewed quarterly.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Fundraising

The group has not carried out significant fundraising activity in the year.

PUBLIC BENEFIT

Following the passing of the Charities Act 2011, there must be an identifiable benefit or benefits arising from the work of all charities; such benefits must be to the public or a section of the public. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit and advancement of education when reviewing the Trust's aims and objectives and in planning future activities and developments.

In pursuit of its educational charitable objective, direct use is made of Sacrewell Farm and Country Centre, by hosting an increasing number of work experience and supported intern placements as well as visits by school children and young people with special educational needs and disabilities (SEND). Information is also provided across the site that directly meets the Trust's charitable objectives. The trust is also refocusing its efforts to provide education around heritage assets and heritage crafts and to welcome volunteers who can benefit from working with others, learning new skills and operating in a countryside setting.

It can therefore be seen that the work of the Trust benefits the public; further details of the educational work and educational developments are set out on the Trust's website, which is frequently updated, to provide more information.

PLANS FOR THE FUTURE

The strategy for the future of the Trust and the management of its assets, including maintenance of and improvements to the farm and all holdings will be followed, subject to review. The plan and priorities have been documented and communicated, and additional opportunities will be sought. The Trust continues to develop new and alternative ways to support the provision of an agricultural and countryside education to all including the consideration of apprenticeship opportunities, adult workshops, education around food and farming and learning through play. The Trust will also focus on health and wellbeing for all.

Monitoring and commenting on the A47 widening proposals will continue. Savills is the acting agent for WSAT regarding compensation negotiations with National Highways. The scheme is now subject to review.

New educational partnerships will be established, there will be a collaboration with an award-winning author, further investment in the site and its infrastructure will take place, grant-funding will be sought for restoration projects and there will be a strong focus on delivering a catering offer that highlights the journey from field to fork.

The livestock offering will continue to grow with animals conceiving, carrying and being delivered on site, giving hands-on experience for our staff, students and visitors.

William Abbott was very entrepreneurial, a man who never stopped learning, developing and trying out new opportunities, from artificial insemination to battery chicken farming in the post war Britain where getting food on the table was paramount. We strive to continue to innovate and develop the Trust in a manner that would reflect his passion to keep evolving.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

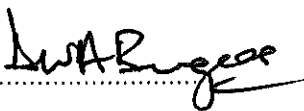
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any 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 charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustees on 25.6.25 and signed on their behalf by,



David William Burgess

Chair of Trustees

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The William Scott Abbott Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Trust Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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's and parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources for the year 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 Charities Act 2022.

Basis for 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 group and parent charity 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 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 charity'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 Trustees 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 annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity 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 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and Trustees of the Charity.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2022, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation;
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance;
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;
- We discussed where individuals involved in the financial reporting process have a significant level of control and considered the controls and reviews in place to mitigate the presence of this risk;
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mohamedraza Mavani FCA
Senior Statutory Auditor
for and on behalf of

26 June 2025



Chartered Accountants
Statutory Auditor

Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

THE WILLIAM SCOTT ABBOTT TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A GROUP INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
Income and endowments from:					
Donations and legacies	2	43,281	-	43,281	33,849
Charitable activities	3	947,701	-	947,701	936,990
Investments	4	150,217	-	150,217	152,600
Other	5	36,608	-	36,608	57,436
Total income and endowments		1,177,807	-	1,177,807	1,180,875
Expenditure on:					
Let estate		57,564	-	57,564	56,468
Charitable activities	6	1,184,514	4,624	1,189,138	1,250,736
Total expenditure		1,242,078	4,624	1,246,702	1,307,204
Gains on listed investments	14	5,331	-	5,331	19,687
Net income		(58,940)	(4,624)	(63,564)	(106,642)
Transfers between funds		-	-	-	-
Net movement in funds		(58,940)	(4,624)	(63,564)	(106,642)
Funds at 1 January 2024		2,783,295	8,857,876	11,641,171	11,747,813
Funds at 31 December 2024	19	2,724,355	8,853,252	11,577,607	11,641,171

Details of resources used are given in the notes to the financial statements.

REGISTERED CHARITY NUMBER: 233603

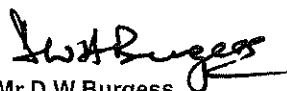
THE WILLIAM SCOTT ABBOTT TRUST

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2024

	Note	£	2024	£	£	2023	£
Fixed assets							
Tangible assets	13		11,216,201			11,194,700	
Investments	14		191,657			214,326	
			<u>11,407,858</u>			<u>11,409,026</u>	
Current assets							
Stocks	15	37,584			31,899		
Debtors	16	71,505			79,246		
Cash at bank and in hand		137,648			243,629		
		<u>246,737</u>			<u>354,774</u>		
Creditors:							
Amounts falling due within one year	17	(76,988)			(122,629)		
Net current assets			<u>169,749</u>			<u>232,145</u>	
Total assets less current liabilities			<u>11,577,607</u>			<u>11,641,171</u>	
Net assets			<u>11,577,607</u>			<u>11,641,171</u>	
Capital funds							
Restricted funds	18	8,853,252			8,857,876		
Unrestricted funds	18	2,724,355			2,783,295		
Total funds			<u>11,577,607</u>			<u>11,641,171</u>	

These financial statements have been approved by the trustees on and signed on its behalf.


Mr D W Burgess
Trustee

25,6,25

The annexed notes form part of these financial statements.

REGISTERED CHARITY NUMBER: 233603

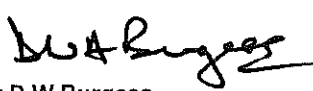
THE WILLIAM SCOTT ABBOTT TRUST

TRUST BALANCE SHEET

AT 31 DECEMBER 2024

	Note	£	2024	£	£	2023	£
Fixed assets							
Tangible assets	13		11,197,496			11,191,277	
Investments	14		241,659			264,328	
			<u>11,439,155</u>			<u>11,455,605</u>	
Current assets							
Stocks	15	21,082			16,011		
Debtors	16	122,901			113,198		
Cash at bank and in hand		80,774			194,518		
		<u>224,757</u>			<u>323,727</u>		
Creditors							
Amounts falling due within one year	17	(53,896)			(74,460)		
Net current assets			<u>170,861</u>			<u>249,267</u>	
Total assets less current liabilities			<u>11,610,016</u>			<u>11,704,872</u>	
Net assets			<u>11,610,016</u>			<u>11,704,872</u>	
Capital funds							
Restricted funds	18	8,853,252			8,857,876		
Unrestricted funds	18	2,756,764			2,846,996		
Total funds			<u>11,610,016</u>			<u>11,704,872</u>	

These financial statements have been approved by the trustees on signed on its behalf.


Mr D W Burgess
Trustee

25/6/25

The annexed notes form part of these financial statements.

THE WILLIAM SCOTT ABBOTT TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023
	£	£	£
Cash flows from operating activities			
Net income for year	(63,564)		(106,642)
Adjustments for:			
Depreciation	56,267		71,338
(Profit) / loss on disposal of tangible fixed assets	-		(18,005)
Gain on listed investments	(5,331)		(19,687)
Gain on property revaluations	-		-
Rents received from investment properties	(140,623)		(146,235)
Interest received	(9,594)		(6,365)
(Increase)/Decrease in stocks	(5,685)		26,678
(Increase)/Decrease in debtors	7,741		(20,734)
Increase/(Decrease) in creditors	(45,641)		9,804
	<u>(142,866)</u>		<u>(103,206)</u>
Net cash flow from operating activities	<u>(206,430)</u>		<u>(209,848)</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets	(77,768)		(78,348)
Receipts from sale of tangible fixed assets	-		278,000
Payments to acquire investments	-		-
Receipts from sale of investments	28,000		30,000
Rents received from investment properties	140,623		146,236
Interest received	9,594		6,365
Net cash flow from investing activities	<u>100,449</u>		<u>382,253</u>
Cash flows from financing activities			
Capital element of bank loans repaid	-		(21,818)
Net cash flow from financing activities	<u>-</u>		<u>(21,818)</u>
Net increase/(decrease) in cash	<u>(105,981)</u>		<u>150,587</u>
Cash and cash equivalents at beginning of year	<u>243,629</u>		<u>93,042</u>
Cash and cash equivalents at end of year	<u><u>137,648</u></u>		<u><u>243,629</u></u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

Trust information

The William Scott Abbott Trust is a charitable trust registered in England and Wales. The principal place of business is Sacrewell, Thornhaugh, Peterborough, PE8 6HJ. The nature of the charity's operations and principal activities are provided in the Report of the Trustees.

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 1 January 2019, the Charities Act 2022, and UK Generally Accepted Practice as it applies from 1 March 2018.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

The Trust receives income from all Charitable activities undertaken at the centre. This includes visitor admissions and extras which are paid for by visitors, such as tractor rides and workshops. All such income is recognised at the point of sale.

Investment income is earned through holding assets for investment purposes, such as property. It includes interest and rent. Interest income is recognised using the effective interest method and rental income is recognised as the charity's right to receive payment is established.

Heritage Lottery Fund grants and other grants are recognised in the Statement of Financial Activity in accordance with the accruals model under FRS 102.

Donations, gifts and grants are recognised upon receipt.

Gift aid is recognised in the period to which it relates to.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of let estate include costs of materials and overhead running costs of the charity's investments properties;
- Expenditure on charitable activities includes the overhead running costs, including staff costs, of the charity's subsidiary Sacrewell Limited; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include operational costs, governance costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of let estate and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

Depreciation of tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land	Held at fair value
Buildings, roads, and reservoir	Held at fair value
Plant and machinery	25% per annum on cost
Fixtures and fittings	4-25% per annum on cost
Motor vehicles	25% per annum on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Impairment of fixed assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Investments properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in net gains / (losses) on investments in the Statement of Financial Activity.

Investments

Investments are stated at their market value at the year end. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal, if any, throughout the year.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial instruments (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the trust after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax in relation to the subsidiary company only. The charitable trust is exempt from corporation tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The subsidiary company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the subsidiary company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Basis of consolidation

The consolidated financial statements include the audited financial statements of the charity and its subsidiary made up to 31 December 2024.

A separate Statement of Financial Activity for the parent trust has not been prepared as permitted by paragraph 397 of the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS 102)).

The net decrease in funds for the year for The William Scott Abbott Trust is £94,856.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. As of the balance sheet date the Trust has no significant estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the foreseeable future.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Gifts	10,220	-	10,220	4,723
Grants	-	-	-	12,868
Gift aid	33,061	-	33,061	16,258
	<u>43,281</u>	<u>-</u>	<u>43,281</u>	<u>33,849</u>

3. Income from charitable and other activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities				
Admission and visitor activities	502,864	-	502,864	503,256
Education activities	68,042	-	68,042	66,747
	<u>570,906</u>	<u>-</u>	<u>570,906</u>	<u>570,003</u>
Trading activities				
Camping	56,187	-	56,187	60,518
Function sales	160,432	-	160,432	163,061
Retail sales	124,432	-	124,432	103,719
Catering commission	35,744	-	35,744	39,689
	<u>376,795</u>	<u>-</u>	<u>376,795</u>	<u>366,987</u>
Total from charitable and other activities	<u>947,701</u>	<u>-</u>	<u>947,701</u>	<u>936,990</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	140,623	-	140,623	146,235
Bank interest received	9,594	-	9,594	6,365
	<u>150,217</u>	<u>-</u>	<u>150,217</u>	<u>152,600</u>

5. Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other miscellaneous income	36,608	-	36,608	39,431
Profit on sale of fixed assets	-	-	-	18,005
	<u>36,608</u>	<u>-</u>	<u>36,608</u>	<u>57,436</u>

6. Analysis of expenditure on charitable activities

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total £
Visitor attraction	854,134	-	335,004	1,189,138
	<u>854,134</u>	<u>-</u>	<u>335,005</u>	<u>1,189,138</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Allocation of support costs

	Let £	Visitor £	Education £	Total £
Governance	1,857	52,605	-	54,462
Operational costs	-	203,915	-	203,915
Human resources	-	110	-	110
Depreciation	-	56,267	-	56,267
Other	-	22,107	-	22,107
	<u>1,857</u>	<u>335,004</u>	<u>-</u>	<u>336,861</u>

Governance costs are apportioned to various activities based upon the proportion of total expenditure. Other support costs are allocated specifically to the activity which they relate to.

8. Governance costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Wages and salaries	33,242	-	33,242	26,695
Social security	4,367	-	4,367	3,765
Pensions	1,297	-	1,297	2,030
Audit fees	10,338	-	10,338	8,548
Accountancy and payroll	3,979	-	3,979	3,869
Other	1,239	-	1,239	1,306
	<u>54,462</u>	<u>-</u>	<u>54,462</u>	<u>46,213</u>

9. Net income for the year

Net income is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remunerations – audit	10,000	8,200
Depreciation of owned assets	56,267	71,338
Pensions	10,697	10,096
	<u>76,964</u>	<u>89,634</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Auditors' remunerations

Auditors' remuneration amounts to an audit fee of £6,500 (2023: £6,225) and costs of £3,500 (2023: £1,975) in relation to the audit of the charity's subsidiary trading company and general advice.

11. Trustees' remuneration and benefits

The total amount of trustee remuneration during 2024 is £nil (2023: £6,981) None of the trustees other benefits during the year (2024: £nil).

During the year expenses for travelling and other expenses on behalf of the trust totalling £nil (2023: £nil) were reimbursed to trustees.

12. Staff costs

The average number of persons employed by the trust during the year was as follows:

	2024	2023
Cost of let estate	0	0
Charitable activities	17	19
Governance	1	1
	<u>18</u>	<u>20</u>
	<u>18</u>	<u>20</u>

The aggregate payroll costs were as follows:

	2024 £	2023 £
Wages and salaries	532,639	573,538
Social Security costs	21,831	25,570
Pension costs	9,095	9,334
	<u>563,565</u>	<u>608,442</u>
	<u>563,565</u>	<u>608,442</u>

No employees received benefits (excluding employer pension costs) of more than £60,000.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Tangible fixed assets

The group

	Investment properties £	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation:					
At 1 January 2024	7,277,015	3,582,048	106,343	956,220	11,921,626
Additions	205	-	2,971	74,592	77,768
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31 December 2024	<u>7,277,220</u>	<u>3,582,048</u>	<u>109,314</u>	<u>1,030,812</u>	<u>11,999,394</u>
Depreciation:					
At 1 January 2024	-	-	105,187	621,739	726,926
Charge for the year	-	-	879	55,388	56,267
Eliminated on revaluation	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 December 2024	<u>-</u>	<u>-</u>	<u>106,066</u>	<u>677,127</u>	<u>783,193</u>
Net book value:					
At 31 December 2024	<u>7,277,220</u>	<u>3,582,048</u>	<u>3,248</u>	<u>353,685</u>	<u>11,216,201</u>
At 31 December 2023	<u>7,277,015</u>	<u>3,582,048</u>	<u>1,156</u>	<u>334,481</u>	<u>11,194,700</u>

All investment properties, land and buildings held relate to freehold assets.

The fair value of the freehold property including investment property has been arrived at on the basis of a valuation carried out by the director's at the year end, they do not consider the values to be materially different from the independent valuation carried out in 2022.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Tangible fixed assets (continued)

The trust

	Investment properties £	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost:					
At 1 January 2024	7,277,015	3,582,048	101,406	893,341	11,853,810
Additions	205	-	2,971	57,774	60,950
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31 December 2024	<u>7,277,220</u>	<u>3,582,048</u>	<u>104,377</u>	<u>951,115</u>	<u>11,914,760</u>
Depreciation:					
At 1 January 2024	-	-	100,536	561,997	662,533
Charge for the year	-	-	797	53,934	54,731
Eliminated on revaluation	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 December 2024	<u>-</u>	<u>-</u>	<u>101,333</u>	<u>615,931</u>	<u>717,264</u>
Net book value:					
At 31 December 2024	<u>7,277,220</u>	<u>3,582,048</u>	<u>3,044</u>	<u>335,184</u>	<u>11,197,496</u>
At 31 December 2023	<u>7,277,015</u>	<u>3,582,048</u>	<u>870</u>	<u>331,344</u>	<u>11,191,277</u>

All investment properties, land and buildings held relate to freehold assets.

The fair value of the freehold property including investment property has been arrived at on the basis of a valuation carried out by the directors at the year end, they do not consider the values to be materially different from the independent valuation carried out in 2022.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Fixed asset investments

The Group

	Listed investments £
Market value:	
At 1 January 2024	214,326
Additions	-
Disposals	(28,000)
Net realised and unrealised investment gains	5,331
At 31 December 2024	191,657
Net book value:	
At 31 December 2024	191,657
At 31 December 2023	214,326

The listed investments consist of 9,444.36 (2023 10,799.98) COIF Charities Investment Fund Income Units (2021 Accumulation Units) and are stated at market value as per the relevant fund at the year end.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Fixed asset investments (continued)

The Trust

	Subsidiaries	Listed investments	Total
	£	£	£
Cost or market value:			
At 1 January 2024	50,002	214,326	264,328
Disposals	-	(28,000)	(28,000)
Net realised and unrealised investment gains	-	5,331	5,331
	<u>50,002</u>	<u>191,657</u>	<u>241,659</u>
At 31 December 2024	<u>50,002</u>	<u>191,657</u>	<u>241,659</u>
Net book value:			
At 31 December 2024	<u>50,002</u>	<u>191,657</u>	<u>241,659</u>
	<u>50,002</u>	<u>214,326</u>	<u>264,328</u>
At 31 December 2023	<u>50,002</u>	<u>214,326</u>	<u>264,328</u>

The listed investments consist of 9,444.36 (2023 10,799.98) COIF Charities Investment Fund Income Units (2021 Accumulation Units) and are stated at market value as per the relevant fund at the year end.

Details of Subsidiary Undertakings:

Name	Country of registration	Class and proportion of shares	Aggregate capital and reserves as at 31/12/24	Profit for the year year ended 31/12/24
Sacrewell Limited	England and Wales	100% Ordinary	£14,698	£23,469

The principal activity of Sacrewell Limited is that of a country centre.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Stocks

	The Group 2024 £	The Trust 2024 £	The Group 2023 £	The Trust 2023 £
Goods for resale	19,275	2,773	17,653	1,765
Consumables	4,670	4,670	3,586	3,586
Livestock	13,639	13,639	10,660	10,660
	<u>37,584</u>	<u>21,082</u>	<u>31,899</u>	<u>16,011</u>

16. Debtors

	The Group 2024 £	The Trust 2024 £	The Group 2023 £	The Trust 2023 £
Trade debtors	24,105	12,972	30,326	26,823
Amount due from group undertakings	-	92,804	-	78,490
Other debtors	17,629	3,003	14,626	-
Prepayments and accrued income	29,771	14,122	34,294	7,885
	<u>71,505</u>	<u>122,901</u>	<u>79,246</u>	<u>113,198</u>

17. Creditors - amounts falling due within one year

	The Group 2024 £	The Trust 2024 £	The Group 2023 £	The Trust 2023 £
Trade creditors	29,033	23,743	34,388	18,137
Other creditors	2,451	1,997	2,473	2,075
Other taxes and social security	15,020	8,816	19,352	9,919
Accruals and deferred income	30,484	19,340	66,416	44,329
	<u>76,988</u>	<u>53,896</u>	<u>122,629</u>	<u>74,460</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Fund reconciliation

The Group

Restricted funds

	Balance at 01/01/24 £	Incoming resources £	Resources expended £	Gains/ losses £	Transfers £	Balance at 31/12/24 £
Education fund	19,162	-	(4,624)	-	-	14,538
Revaluation fund	8,838,714	-	-	-	-	8,838,714
	<u>8,857,876</u>	<u>-</u>	<u>(4,624)</u>	<u>-</u>	<u>-</u>	<u>8,853,252</u>

Unrestricted funds

	Balance at 01/01/24 £	Incoming resources £	Resources expended £	Gains/ losses £	Transfers £	Balance at 31/12/24 £
General fund	2,783,295	1,177,807	(1,242,078)	5,331	-	2,724,355
	<u>2,783,295</u>	<u>1,177,807</u>	<u>(1,242,078)</u>	<u>5,331</u>	<u>-</u>	<u>2,724,355</u>

Education fund

The purpose of this fund is to ring-fence grants received specifically for the acquisition of assets in relation to Education projects.

Revaluation fund

The revaluation fund relates to the cumulative, unrealised gains on property held at valuation.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Fund reconciliation (cont'd)

The Trust

Restricted funds

	Balance at 01/01/24 £	Incoming resources £	Resources expended £	Gains/ losses £	Transfers £	Balance at 31/12/24 £
Education fund	19,162	-	(4,624)	-	-	14,538
Revaluation fund	8,838,714	-	-	-	-	8,838,714
	<u>8,857,876</u>	<u>-</u>	<u>(4,624)</u>	<u>-</u>	<u>-</u>	<u>8,853,252</u>

Unrestricted funds

	Balance at 01/01/24 £	Incoming resources £	Resources expended £	Gains/ losses £	Transfers £	Balance at 31/12/24 £
General fund	2,846,996	801,012	(896,575)	5,331	-	2,756,764
	<u>2,846,996</u>	<u>801,012</u>	<u>(896,575)</u>	<u>5,331</u>	<u>-</u>	<u>2,756,764</u>

Education fund

The purpose of this fund is to ring-fence grants received specifically for the acquisition of assets in relation to Education projects.

Revaluation fund

The revaluation fund relates to the cumulative, unrealised gains on property held at valuation.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Analysis of net assets between funds

As at 31 December 2024:

The Group

	Fixed assets £	Investments £	Net current assets £	Total £
Restricted funds				
Education fund	14,537	-	-	14,537
Revaluation fund	8,838,715	-	-	8,838,715
Unrestricted funds				
General fund	2,362,949	191,657	169,749	2,724,355
	<u>11,216,201</u>	<u>191,657</u>	<u>169,749</u>	<u>11,577,607</u>

The Trust

	Fixed assets £	Investments £	Net current assets £	Total £
Restricted funds				
Education fund	14,537	-	-	14,537
Revaluation fund	8,838,715	-	-	8,838,715
Unrestricted funds				
General fund	2,344,244	241,659	170,861	2,756,764
	<u>11,197,496</u>	<u>241,659</u>	<u>170,861</u>	<u>11,610,016</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Analysis of net assets between funds

As at 31 December 2023:

The Group

	Fixed assets £	Investments £	Net current assets £	Total £
Restricted funds				
Education fund	19,161	-	-	19,161
Revaluation fund	8,838,715	-	-	8,838,715
Unrestricted funds				
General fund	2,336,824	214,326	232,145	2,783,295
	<u>11,194,700</u>	<u>214,326</u>	<u>232,145</u>	<u>11,641,171</u>

The Trust

	Fixed assets £	Investments £	Net current assets £	Total £
Restricted funds				
Education fund	19,161	-	-	19,161
Revaluation fund	8,838,715	-	-	8,838,715
Unrestricted funds				
General fund	2,333,401	264,328	249,267	2,846,996
	<u>11,191,277</u>	<u>264,328</u>	<u>249,267</u>	<u>11,704,872</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

The Group

	2024	2023
	£	£
Within one year	3,073	7,028
Between two and five years	7,200	1,274
More than five years	1,050	-
	<u>11,323</u>	<u>8,302</u>

The Trust

	2024	2023
	£	£
Within one year	3,073	7,028
Between two and five years	7,200	1,274
More than five years	1,050	-
	<u>11,323</u>	<u>8,302</u>

Lessor

At the reporting end date, the charity had contracted with tenants for the following minimum lease payments:

The Group and Trust

	2024	2023
	£	£
Within one year	111,488	115,055
Between two and five years	122,875	206,875
More than five years	639,397	654,366
	<u>873,760</u>	<u>976,296</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Pension costs

The Group operates a defined contribution scheme, and a stakeholder scheme is available to staff should they so wish. The pensions costs charge in the Statement of Financial Activities represents contributions payable by the Trust to the fund and amounted to £10,697 (2023 £10,096).

22. Analysis of changes in net funds - Group

	1 January 2024	Cash flows	31 December 2024
	£	£	£
Cash at bank and in hand	243,629	(105,981)	137,648

THE WILLIAM SCOTT ABBOTT TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies				
Gifts	10,220		4,723	
Grants	-		12,868	
Gift aid	33,061		16,258	
		43,281		33,849
Charitable activities				
Admission and visitor activities	502,864		503,256	
Education activities	68,042		66,747	
		570,906		570,003
Investments				
Rental income	140,623		146,236	
Bank interest received	9,594		6,364	
		150,217		152,600
Other income				
Profit on sale of fixed asset	-		18,005	
Other miscellaneous income	36,608		39,431	
		36,608		57,436
Total income and endowments		801,012		813,888
EXPENDITURE ON:				
Property management costs	(57,563)		(56,468)	
Charitable activities	(843,636)		(910,785)	
Total expenditure		(901,199)		(967,253)
Gains/losses on investments		5,331		19,687
Net movement in funds before transfers		(94,856)		(133,678)

THE WILLIAM SCOTT ABBOTT TRUST
SCHEDULE OF RESOURCES EXPENDED
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
Property management costs				
Wages and salaries	16,356		13,135	
Social security	2,149		1,852	
Pensions	638		999	
Professional fees	9,888		14,462	
Insurance	28,532		26,020	
		57,563		56,468
Charitable activities				
Wages and salaries	301,309		358,240	
Social security	15,384		20,013	
Pensions	7,181		6,337	
Rates and water	64,388		34,245	
Light and heat	60,487		93,571	
Telephone and IT support	14,774		13,402	
Stationery and postage	3,556		1,353	
Advertising costs	13,864		3,781	
Bank and credit card charges	912		229	
Professional fees	11,135		11,953	
Refuse collection, cleaning and hygiene	51,279		74,275	
Livestock suppliers	32,438		55,608	
Activity Costs	19,371		18,039	
Experience costs	-		-	
Property repairs	91,367		40,937	
Machinery repairs and maintenance	19,087		14,323	
Vehicle costs	-		81	
Travel	376		489	
HR and health and safety costs	8,920		9,870	
Recruitment	-		6,221	
Sundry expenses	953		816	
Subscriptions	3,488		4,929	
Insurance	28,532		26,020	
Meeting expenses	2,143		5,231	
Depreciation	54,731		65,486	
Administration	1,676		125	
Irrecoverable VAT	(10,712)		4,739	
Governance	46,997		40,472	
		843,636		910,785
Total expenditure		901,199		967,253

THE WILLIAM SCOTT ABBOTT TRUST

England & Wales - Charity number 233603

Accounts

THE WILLIAM SCOTT ABBOTT TRUST
REGISTERED CHARITY NUMBER: 233603
TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE WILLIAM SCOTT ABBOTT TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number: 233603

Trustees: Mrs R M Wild
Mr D Pickering
Mr M E Grange
Mr A N Lazenby
Mrs S M Barnhurst
Mr D W Burgess
Mrs G Bradshaw (appointed 27 March 2024)
Mr Paul Fieldhouse (appointed 27 March 2024)
Mr Simon Leeds (appointed 27 March 2024)

Principal Address: Sacrewell Farm & Country Centre
Great North Road
Thornhaugh
Peterborough
PE8 6HJ

Auditors: Moore
Chartered Accountants
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
Cambridgeshire
PE2 6PZ

Bankers: Barclays Bank plc
Benet Street
Cambridge
CB2 3PZ

Solicitors: Greenwoods LLP
Monkstone House
City Road
Peterborough
PE1 1JE

THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present the annual report and audited financial statements of The William Scott Abbott Trust (WSAT) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements comply with the requirements of the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2021.

The William Scott Abbott Trust consolidated financial statements include the results of its' trading subsidiary, Sacrewell Limited.

The William Scott Abbott Trust is a registered charity, number 233603. The Charitable Trust was established in December 1963 by the late Mrs Mary Abbott in the memory of her husband William Scott Abbott. The trading subsidiary, operating as Sacrewell Limited, was formed in July 2015.

Structure, Governance and Management

Trustees

There are currently nine Trustees, who are selected to represent a wide range of experience and expertise in the fields of agriculture, education, business and communications.

The Trustees who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs Jane Scriven – Chairman of Trustees (resigned 27 March 2024)
Mr Stuart Bish (resigned 27 March 2024)
Mrs Rachel Wild
Mr Duncan Pickering
Mr Colin Webber (resigned 12 October 2023)
Mr Michael Grange
Mrs Susan Mary Barnhurst (appointed 1 March 2023)
Mr Andrew Lazenby (appointed 25 January 2023)
Mr David William Burgess (appointed 1 April 2023) Chairman of Trustees from 27 March 2024
Mr Paul Fieldhouse (appointed 27 March 2024)
Mr Simon Leeds (appointed 27 March 2024)
Mrs Gamze Bradshaw (appointed 27 March 2024)

The appointment of new Trustees is in the gift of the present Trustees and all such appointments require the approval of the Trustees of The Royal Agricultural Society of England.

When a vacancy on the Board of Trustees arises, areas of skill and experience among the Trustees that need to be enhanced or replaced are identified: new Trustees are then appointed, following a selection process carried out by the existing Trustees. New Trustees are provided with comprehensive information about the Trust and its activities and an introductory tour of the farm and the holdings.

Appropriate training is provided by the Trust's advisors and other professionals as necessary. The Trustees are not paid; this is a voluntary position.

The Trustees place great importance on good governance: both the Charity Commission's publication 'The Hallmarks of An Effective Charity' and the Code for the Voluntary and Community Sector publication entitled 'Good Governance' have been worked through in detail to ensure that the Trust complies with all the requirements in all areas of governance.

The board of Trustees have met on four occasions; at each of these meetings the Trustees have been joined by a quorum of the Sacrewell Limited Directors (Mrs J K Scriven, Mr S Bish and Mr R Payne) and on two of these occasions at least one of the WSAT Family Committee (Mrs S Millard, Mr R Payne). At the beginning of every meeting, the Trustees are asked to declare any conflicts of interest in relation to matters to be discussed. Any such conflicts are minuted and any Trustee with a conflict takes no part in discussion of the relevant item or any associated decision.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

The year started positively with some improvements in paid footfall against previous years. This did however fall away against the background of a cost of living crisis and footfall was particularly impacted by exceptionally poor weather in October and throughout the remainder of the year, and by activity on Trust land associated with the A47 dualling scheme.

Existing plans and priorities continued to be progressed with further developments made to our Farming with Nature workshops that seek to deliver enriching outdoor educational experiences to school pupils. With grant funding we constructed our Educational Market Garden, and we enhanced our livestock offering with a strategy focused on new life on the farm. We also developed a new partnership with Cambridgeshire County Council (Stibbington Legacy) and continue to look at mutual opportunities with the East of England Agricultural Society.

There have been some changes to the Management Team during the year, including a change of General Manager following a rigorous recruitment and selection process.

The Finance sub-committee continues to ensure full discussion and transparency of all financial information. The sub-committee consists of 2 Trustees and 2 Management Team members. Formal meetings are held on a monthly basis. The overall day to day management of the Trust's affairs is carried out by the General Manager, supported by professional and administrative staff, and by a relevant range of external advisors.

Decisions are made at the appropriate management level; day-to-day matters are decided by the managers, with reference as necessary to the General Manager. More important decisions are taken by the General Manager. Matters requiring a decision by the Trustees are referred to them either at one of their meetings or, in between such meetings, by correspondence (by letter or email) and telephone calls.

Objectives and activities

The William Scott Abbott Trust is an educational charity committed to connecting people to agriculture and the countryside through a variety of experiences in a diverse historic landscape. The document setting out the strategy for the operation and management of the Trust, which was adopted in January 2017, contains the following statement of purpose:

"The aim of the William Scott Abbott Trust is to connect people of all ages and backgrounds to the science, heritage and practical art of agriculture, and to carry out our educational work so as to be highly effective in pursuit of the Trust's charitable objectives."

Details of how the Trustees have furthered these objectives during the year are summarised in this report.

Educational Use of the Farm

In accordance with the Charitable aims and strategy of the Trust, great emphasis is placed on education and outreach, providing opportunities for people to learn about the countryside, agriculture, food and farming and to understand the opportunities and challenges we face in agriculture across the country.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Sacrewell Farm and Country Centre is used as a direct resource to provide opportunities to take the curriculum outdoors and for visits to a farm, water course, woodland, and built heritage: such visits are made by school children of all age and adults.

These visits offer people the chance to not only learn about farming and agriculture, wildlife and biodiversity, and natural habitats but also to cover a wide range of the National Curriculum. They enable children to be outdoors in all seasons and all weathers, which has been shown to be of great benefit to a child's development, as well as being enjoyable. Evidence shows that being outside and mixing with nature and animals is also of great benefit to the mental well-being of individuals both young and old. This aspect of the Trust's work has continued to expand and is of increasing importance.

On a wider scale, the Trust continues to develop partnerships with education providers with similar aims and objectives, these include Cambridgeshire County Council through the Stibbington Legacy workshops, and the East of England Agricultural Society.

The majority of the 550-acre farm is let on a Farm Business Tenancy to Riverford Organic Farmers. As part of the tenancy agreement, the tenant must provide visitors with an opportunity to tour a diverse farming enterprise and better understand the links between food and farming. Farming records are maintained for the tenant's business and reviewed by the Trustees twice a year.

The Livestock team have a good working relationship with regional colleges and will continue to provide work placement opportunities for students as part of them achieving qualifications in animal husbandry.

The Livestock team continue to work in partnership with the Education team to offer and provide education workshops, with the focus mainly on KS1, helping them to develop knowledge and skills around animal care, husbandry and life cycles. Duke of Edinburgh students visit our campsite and use Sacrewell as a base for countryside walks.

Land and Building Management and Livestock

The Trust's landed assets consist of circa 550-acre farm, mostly let on an agricultural tenancy but also including an 18th C. Grade 2* listed working water mill, two Grade 2 listed Farmhouses, several stone barns, and a modern steel-span agricultural building housing a soft-play centre, along with houses, cottages, and commercial tenancies on the wider farm. Additionally, WSAT owns 1 residential let cottage in Wansford. In 2023 one cottage in Wansford was sold.

Our aim is to achieve a high standard of land management and stewardship, in accordance with best practice. By following these aims, the Trustees intend to improve the environment and habitats on the farm and protect the landscapes and heritage assets in their care. As with any land holdings, the situation is not static, with land or buildings being acquired or disposed of, as suitable opportunities arise, to improve the holdings and in pursuit of the charitable objects.

Our different animal herds continue to thrive, with particular success achieved by our rare breed programme. This included the birth of a Suffolk Punch filly (Saffron-Grace), welcoming healthy Boreray and Radnor Hill lambs, and the on-going care of Oxford Sandy and Black pigs, British Spotted ponies, and the introduction of Golden Guernsey goats – to name a few. The decision has been taken to focus on a livestock offering that extends and develops our educational objectives. The Trust continues to strive to provide the best level of animal husbandry, educational and contribution to our wider communities.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Buildings and Commercial and Residential Tenancies

The programme of work to maintain and improve the fabric of the country centre has continued: repairs have been undertaken to residential properties and commercial properties. Following full assessments of the requirements across the holdings, a rolling programme of electrical inspections and the necessary resultant work, and a programme of building improvements, continued. The consequences of this programme are aesthetic improvements, meeting legal requirements and seeking to ensure the Trust's assets do not fall into a state of disrepair.

Investments

As well as the farm and holdings, the Trust has a portfolio of investments; the income from these investments and any surplus income from Sacrewell Limited are re-invested into the upkeep and improvement of the Farm and Country Centre.

The Finance Sub Committee meet with the investment manager once a year, monitoring the performance and discussing relevant issues; additional meetings are held as circumstances require.

Financial review

The main sources of income for The William Scott Abbott Trust are admission income from the visitor centre, commercial events, donations and grants, and rental income from commercial and residential lettings. Sacrewell Limited gives all surpluses to the Charity for its use as required. The William Scott Abbott Trust Covid loan was fully repaid in the year.

For the year ended 31 December 2023, against a backdrop of the cost-of-living crisis, the Trustees are pleased to report consistent Group turnover of £1,180,875 (2022: £1,187,982). The in year deficit as at 31 December was £160,642 (2022: deficit of £465,294)

The Trustees and management team have identified and considered the major risks to which the charity is exposed; systems to mitigate those risks have been established. The Risk Register is reviewed regularly by the management team and changes are reported to the Trustees at two of their main meetings with one of these meetings being a formal review of the Register.

The principal risk facing the Group is loss of income and rising costs. The Trustees and management team have implemented plans and strategies both in the current year and looking forward in order to mitigate these risks. Costs have been reduced during the year with good progress made in putting ourselves on a stable financial footing, but the poor weather and impact of the cost of living crisis, as well as our on-going commitment to education objectives has resulted in a loss for the 2023 financial year. We have already taken steps in support of football and to further manage costs for 2024.

Reserves Policy

- The Trustees have increased the amount set aside as a reserve fund as follows: £300,000, which is approximately two months' gross operating expenditure.
- At the year end the group had total reserves of £11,641,171, of which £8,857,876 was restricted.
- Of the total reserves balance, £11,194,700 relates to Fixed Assets Funds (made up of £8,857,876 restricted funds and £2,336,824 unrestricted).
- The net reserves held at the year end after making allowance for restricted and fixed asset funds was £446,471.

Investment Policy and Performance

The Trust Deed empowers the Trustees to appoint investment advisors, who have discretion to invest funds for the Trust within the guidelines established by the Trust Deed: CCLA for Charities currently fulfil this role; their performance is reviewed annually.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Pay policy

The Trustees consider that the Management Team comprise the key management personnel of the Trust in charge of the directing and running of the Trust and Sacrewell Limited on a day-to-day basis.

The remuneration of the senior staff is reviewed by the Trustees on an annual basis considering the requirements of their role and performance during the year. The Trustees and General Manager benchmark pay levels against comparable positions in similar organisations and this is reviewed quarterly.

Fundraising

The group has not carried out significant fundraising activity in the year.

PUBLIC BENEFIT

Following the passing of the Charities Act 2011, there must be an identifiable benefit or benefits arising from the work of all charities; such benefits must be to the public or a section of the public. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit and advancement of education when reviewing the Trust's aims and objectives and in planning future activities and developments.

In pursuit of its educational charitable objective, direct use is made of Sacrewell Farm and Country Centre, by hosting an increasing number of visits by school children and young people with special educational needs and disabilities (SEND). Information is also provided across the site that directly meets the Trust's charitable objectives.

It can therefore be seen that the work of the Trust benefits the public; further details of the educational work and educational developments are set out on the Trust's website, which is frequently updated, to provide more information.

PLANS FOR THE FUTURE

The strategy for the future of the Trust and the management of its assets, including maintenance of and improvements to the farm and all holdings will be followed, subject to review. The plan and priorities have been communicated, this includes a further staff restructure to balance the ratio of revenue to outgoings and provide support for multiple planned projects, as well as a clear focus and direction on our educational objectives. The Trust continues to develop new and alternative ways to support the provision of an agricultural and countryside education to all including the consideration of apprenticeship opportunities, adult workshops and learning through play. The Trust will also focus on health and wellbeing for all.

Monitoring and commenting on the A47 widening proposals will continue. Savills is the acting agent for WSAT regarding compensation negotiations with National Highways. We understand that work on the road will commence in mid to late 2024 and will last 2-3 years. Our site will not close during this process.

A new Educational Market Garden will be used, alongside the Sensory Garden, for educational and wellbeing purposes. Accessibility across the site will be enhanced and further facilities developed specifically in support of SEND.

The livestock offering will continue to grow with animals conceiving, carrying and being delivered on site, giving hands-on experience for our staff, students and visitors.

William Scott Abbott was very entrepreneurial, a man who never stopped learning, developing and trying out new opportunities, from artificial insemination to battery chicken farming in the post war Britain where getting food on the table was paramount. We strive to continue to innovate and develop the Trust in a manner that would reflect his passion to keep evolving.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

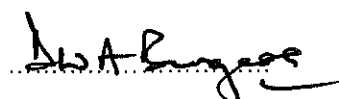
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any 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 charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustees on 26 June 2024 and signed on their behalf by,



David William Burgess

Chair of Trustees

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of The William Scott Abbott Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Trust Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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's and parent charity's affairs as at 31 December 2023 and of the group's incoming resources and application of resources for the year 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 Charities Act 2011.

Basis for 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 group and parent charity 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 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 charity'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 Trustees 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 annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity 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 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and Trustees of the Charity.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2023

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation;
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance;
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;
- We discussed where individuals involved in the financial reporting process have a significant level of control and considered the controls and reviews in place to mitigate the presence of this risk;
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Mohamedraza Mavani FCA
Senior Statutory Auditor
for and on behalf of

26 June
2024



Chartered Accountants
Statutory Auditor

Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

THE WILLIAM SCOTT ABBOTT TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A GROUP INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note				
Income and endowments from:					
Donations and legacies	2	21,381	12,468	33,849	8,415
Charitable activities	3	936,990	-	936,990	980,262
Investments	4	152,600	-	152,600	167,672
Other	5	57,436	-	57,436	31,633
Total income and endowments		1,168,407	12,468	1,180,875	1,187,982
Expenditure on:					
Let estate		56,468	-	56,468	87,971
Charitable activities	6	1,239,938	10,798	1,250,736	1,448,695
Total expenditure		1,296,406	10,798	1,307,204	1,536,666
Gains on listed investments	14	19,687	-	19,687	(25,934)
Net income		(108,312)	1,670	(106,642)	(374,618)
Transfers between funds		63,773	(63,773)	-	(90,676)
Net movement in funds		(44,539)	(62,103)	(106,642)	(465,294)
Funds at 1 January 2023		2,827,834	8,919,979	11,747,813	12,213,107
Funds at 31 December 2023	19	2,783,295	8,857,876	11,641,171	11,747,813

Details of resources used are given in the notes to the financial statements.

REGISTERED CHARITY NUMBER: 233603

THE WILLIAM SCOTT ABBOTT TRUST

GROUP BALANCE SHEET

AT 31 DECEMBER 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		11,194,700		11,447,685
Investments	14		214,326		224,639
			<u>11,409,026</u>		<u>11,672,324</u>
Current assets					
Stocks	15	31,899		58,577	
Debtors	16	79,246		58,512	
Cash at bank and in hand		243,629		93,042	
		<u>354,774</u>		<u>210,131</u>	
Creditors:					
Amounts falling due within one year	17	(122,629)		(132,024)	
Net current assets			<u>232,145</u>		<u>78,107</u>
Total assets less current liabilities			<u>11,641,171</u>		<u>11,750,431</u>
Creditors:					
Amounts falling due after more one year	18		-		(2,618)
Net assets			<u>11,641,171</u>		<u>11,747,813</u>
Capital funds					
Restricted funds	19		8,857,876		8,919,979
Unrestricted funds	19		2,783,295		2,827,834
Total funds			<u>11,641,171</u>		<u>11,747,813</u>

These financial statements have been approved by the trustees on 26 June 2024 and signed on its behalf.


Mr D W Burgess
Trustee

The annexed notes form part of these financial statements.

REGISTERED CHARITY NUMBER: 233603

THE WILLIAM SCOTT ABBOTT TRUST

TRUST BALANCE SHEET

AT 31 DECEMBER 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	13	11,191,277	11,439,641
Investments	14	264,328	274,641
		<u>11,455,605</u>	<u>11,714,282</u>
Current assets			
Stocks	15	16,011	39,251
Debtors	16	113,198	120,805
Cash at bank and in hand		194,518	63,486
		<u>323,727</u>	<u>233,542</u>
Creditors			
Amounts falling due within one year	17	(74,460)	(96,656)
Net current assets		<u>249,267</u>	<u>126,886</u>
Total assets less current liabilities		<u>11,704,872</u>	<u>11,841,168</u>
Creditors:			
Amounts falling due after more one year	18	-	(2,618)
Net assets		<u><u>11,704,872</u></u>	<u><u>11,838,550</u></u>
Capital funds			
Restricted funds	19	8,857,876	8,919,979
Unrestricted funds	19	2,846,996	2,918,571
Total funds		<u><u>11,704,872</u></u>	<u><u>11,838,550</u></u>

These financial statements have been approved by the trustees on 26 June 2024 signed on its behalf.


Mr D W Burgess
Trustee

The annexed notes form part of these financial statements.

THE WILLIAM SCOTT ABBOTT TRUST
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022
	£	£	£
Cash flows from operating activities			
Net income for year	(106,642)		(374,618)
Adjustments for:			
Depreciation	71,338		78,856
(Profit) / loss on disposal of tangible fixed assets	(18,005)		-
Gain on listed investments	(19,687)		25,934
Gain on property revaluations	-		-
Rents received from investment properties	(146,235)		(159,183)
Interest received	(6,365)		(8,489)
(Increase)/Decrease in stocks	26,678		(29,638)
(Increase)/Decrease in debtors	(20,734)		(8,704)
Increase/(Decrease) in creditors	9,804		21,713
	<u>(103,206)</u>		<u>(79,511)</u>
Net cash flow from operating activities	<u>(209,848)</u>		<u>(454,129)</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets	(78,348)		(160,501)
Receipts from sale of tangible fixed assets	278,000		617,123
Payments to acquire investments	-		(121,000)
Receipts from sale of investments	30,000		90,000
Rents received from investment properties	146,236		159,183
Interest received	6,365		8,489
Net cash flow from investing activities	<u>382,253</u>		<u>593,294</u>
Cash flows from financing activities			
Capital element of bank loans repaid	(21,818)		(78,182)
Net cash flow from financing activities	<u>(21,818)</u>		<u>(78,182)</u>
Net increase/(decrease) in cash	<u>150,587</u>		<u>60,983</u>
Cash and cash equivalents at beginning of year	<u>93,042</u>		<u>32,059</u>
Cash and cash equivalents at end of year	<u><u>243,629</u></u>		<u><u>93,042</u></u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

Trust information

The William Scott Abbott Trust is a charitable trust registered in England and Wales. The principal place of business is Sacrewell, Thornhaugh, Peterborough, PE8 6HJ. The nature of the charity's operations and principal activities are provided in the Report of the Trustees.

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 1 January 2019, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes, such as property. It includes interest and rent. Interest income is recognised using the effective interest method and rental income is recognised as the charity's right to receive payment is established.

Heritage Lottery Fund grants and other grants are recognised in the Statement of Financial Activity in accordance with the accruals model under FRS 102.

Donations, gifts and grants are recognised upon receipt.

Gift aid is recognised in the period to which it relates to.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of let estate include costs of materials and overhead running costs of the charity's investments properties;
- Expenditure on charitable activities includes the overhead running costs, including staff costs, of the charity's subsidiary Sacrewell Limited; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include operational costs, governance costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of let estate and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

Depreciation of tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land	Held at fair value
Buildings, roads, and reservoir	Held at fair value
Plant and machinery	25% per annum on cost
Fixtures and fittings	4-25% per annum on cost
Motor vehicles	25% per annum on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Impairment of fixed assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Investments properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in net gains / (losses) on investments in the Statement of Financial Activity.

Investments

Investments are stated at their market value at the year end. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal, if any, throughout the year.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Financial instruments (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the trust after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax in relation to the subsidiary company only. The charitable trust is exempt from corporation tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The subsidiary company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the subsidiary company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Basis of consolidation

The consolidated financial statements include the audited financial statements of the charity and its subsidiary made up to 31 December 2023.

A separate Statement of Financial Activity for the parent trust has not been prepared as permitted by paragraph 397 of the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS 102)).

The net decrease in funds for the year for The William Scott Abbott Trust is £133,678.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. As of the balance sheet date the Trust has no significant estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the foreseeable future.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Gifts	4,723	-	4,723	1,540
Grants	400	12,468	12,868	6,875
Gift aid	16,258	-	16,258	-
	<u>21,381</u>	<u>12,468</u>	<u>33,849</u>	<u>8,415</u>

3. Income from charitable and other activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities				
Admission and visitor activities	503,256	-	503,256	506,881
Education activities	66,747	-	66,747	58,628
	<u>570,003</u>	<u>-</u>	<u>570,003</u>	<u>565,509</u>
Trading activities				
Camping	60,518	-	60,518	55,499
Function sales	163,061	-	163,061	205,984
Retail sales	103,719	-	103,719	112,255
Catering commission	39,689	-	39,689	41,015
	<u>366,987</u>	<u>-</u>	<u>366,987</u>	<u>414,753</u>
Total from charitable and other activities	<u>936,990</u>	<u>-</u>	<u>936,990</u>	<u>980,262</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Income from investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	146,235	-	146,235	159,183
Bank interest received	6,365	-	6,365	8,489
	<u>152,600</u>	<u>-</u>	<u>152,600</u>	<u>167,672</u>

5. Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other miscellaneous income	39,431	-	39,431	31,633
Profit on sale of fixed assets	18,005	-	18,005	-
	<u>57,436</u>	<u>-</u>	<u>57,436</u>	<u>31,633</u>

6. Analysis of expenditure on charitable activities

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total £
Visitor attraction	880,290	-	370,446	1,250,736
Exceptional items	-	-	-	-
	<u>880,290</u>	<u>-</u>	<u>370,446</u>	<u>1,250,736</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Allocation of support costs

	Let £	Visitor £	Education £	Total £
Governance	1,822	44,391	-	46,213
Operational costs	-	224,541	-	224,541
Human resources	-	6,221	-	6,221
Depreciation	-	71,338	-	71,338
Other	-	23,975	-	23,975
	<u>1,822</u>	<u>370,466</u>	<u>-</u>	<u>372,288</u>

Governance costs are apportioned to various activities based upon the proportion of total expenditure. Other support costs are allocated specifically to the activity which they relate to.

8. Governance costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Wages and salaries	26,695	-	26,695	28,564
Social security	3,765	-	3,765	4,701
Pensions	2,030	-	2,030	2,897
Audit fees	8,548	-	8,548	7,790
Accountancy and payroll	3,869	-	3,869	4,657
Other	1,306	-	1,306	2,270
	<u>46,213</u>	<u>-</u>	<u>46,213</u>	<u>50,879</u>

9. Net income for the year

Net income is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remunerations – audit	8,200	7,790
Depreciation of owned assets	71,338	135,582
Pensions	10,096	7,443
	<u>89,634</u>	<u>149,815</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Auditors' remunerations

Auditors' remuneration amounts to an audit fee of £6,225 (2022: £5,925) and costs of £1,975 (2022: £1,865) in relation to the audit of the charity's subsidiary trading company and general advice.

11. Trustees' remuneration and benefits

The total amount of trustee remuneration during 2023 is £6,981 (2022: none) None of the trustees other benefits during the year (2022: none).

During the year expenses for travelling and other expenses on behalf of the trust totalling £0 (2022: none) were reimbursed to trustees.

12. Staff costs

The average number of persons employed by the trust during the year was as follows:

	2023	2022
Cost of let estate	0	0
Charitable activities	19	23
Governance	1	1
	<u>—</u>	<u>—</u>
	20	24
	<u>—</u>	<u>—</u>

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Wages and salaries	573,538	654,960
Social Security costs	25,570	35,568
Pension costs	9,334	11,900
	<u>—</u>	<u>—</u>
	608,442	702,428
	<u>—</u>	<u>—</u>

No employees received benefits (excluding employer pension costs) of more than £60,000.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Tangible fixed assets

The group

	Investment properties £	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation:					
At 1 January 2023	7,530,795	3,550,229	106,015	916,234	12,103,273
Additions	5,220	31,819	328	40,981	78,348
Disposals	(259,000)	-	-	(995)	(259,995)
Transfers	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31 December 2023	<u>7,277,015</u>	<u>3,582,048</u>	<u>106,343</u>	<u>956,220</u>	<u>11,921,626</u>
Depreciation:					
At 1 January 2023	-	-	95,602	559,986	655,588
Charge for the year	-	-	9,585	61,753	71,338
Eliminated on revaluation	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 December 2023	<u>-</u>	<u>-</u>	<u>105,187</u>	<u>621,739</u>	<u>726,926</u>
Net book value:					
At 31 December 2023	<u>7,277,015</u>	<u>3,582,048</u>	<u>1,156</u>	<u>334,481</u>	<u>11,194,700</u>
At 31 December 2022	<u>7,530,795</u>	<u>3,550,229</u>	<u>10,413</u>	<u>356,248</u>	<u>11,447,685</u>

All investment properties, land and buildings held relate to freehold assets.

The fair value of the freehold property including investment property has been arrived at on the basis of a valuation carried out on 7 June 2022 by Savills, who are not connected with the Group.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Tangible fixed assets (continued)

The trust

	Investment properties £	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost:					
At 1 January 2023	7,530,795	3,550,229	101,406	854,258	12,036,688
Additions	5,220	31,819	-	40,078	77,117
Disposals	(259,000)	-	-	(995)	(259,995)
Transfers	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31 December 2023	<u>7,277,014</u>	<u>3,582,048</u>	<u>101,406</u>	<u>893,381</u>	<u>11,853,810</u>
Depreciation:					
At 1 January 2023	-	-	90,992	506,055	597,047
Charge for the year	-	-	9,544	55,942	65,486
Eliminated on revaluation	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 December 2023	<u>-</u>	<u>-</u>	<u>100,536</u>	<u>561,997</u>	<u>662,533</u>
Net book value:					
At 31 December 2023	<u>7,277,014</u>	<u>3,582,048</u>	<u>870</u>	<u>292,261</u>	<u>11,191,277</u>
At 31 December 2022	<u>7,530,795</u>	<u>3,550,229</u>	<u>10,414</u>	<u>348,203</u>	<u>11,439,641</u>

All investment properties, land and buildings held relate to freehold assets.

The fair value of the freehold property including investment property has been arrived at on the basis of a valuation carried out on 7 June 2022 by Savills, who are not connected with the Group. The prior year accounts were adjusted accordingly to account for the revaluation, and the valuation performed is still deemed reasonable for the current year.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Fixed asset investments

The Group

	Listed investments £
Market value:	
At 1 January 2023	224,639
Additions	-
Disposals	(30,000)
Net realised and unrealised investment gains	19,687
At 31 December 2023	214,326
Net book value:	
At 31 December 2023	214,326
At 31 December 2022	224,639

The listed investments consist of 10,799.98 (2022 12,359.83) COIF Charities Investment Fund Income Units (2021 Accumulation Units) and are stated at market value as per the relevant fund at the year end.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Fixed asset investments (continued)

The Trust

	Subsidiaries	Listed investments	Total
	£	£	£
Cost or market value:			
At 1 January 2023	50,002	224,639	274,641
Disposals	-	(30,000)	(30,000)
Net realised and unrealised investment gains	-	19,687	19,687
At 31 December 2023	50,002	214,326	264,328
Net book value:			
At 31 December 2023	50,002	214,326	264,328
At 31 December 2022	50,002	224,639	274,641

The listed investments consist of 10,799.98 (2021 12,359.83) COIF Charities Investment Fund Income Units (2021 Accumulation Units) and are stated at market value as per the relevant fund at the year end.

Details of Subsidiary Undertakings:

Name	Country of registration	Class and proportion of shares	Aggregate capital and reserves as at 31/12/23	Profit for the year ended 31/12/23
Sacrewell Limited	England and Wales	100% Ordinary	(£8,771)	£24,340

The principal activity of Sacrewell Limited is that of a country centre.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Stocks

	The Group 2023 £	The Trust 2023 £	The Group 2022 £	The Trust 2022 £
Goods for resale	17,653	1,765	21,053	1,727
Consumables	3,586	3,586	4,659	4,659
Livestock	10,660	10,660	32,865	32,865
	<u>31,899</u>	<u>16,011</u>	<u>58,577</u>	<u>39,251</u>

16. Debtors

	The Group 2023 £	The Trust 2023 £	The Group 2022 £	The Trust 2022 £
Trade debtors	30,326	26,823	21,999	19,892
Amount due from group undertakings	-	78,490	-	92,476
Other debtors	14,626	-	18,929	4,304
Prepayments and accrued income	34,294	7,885	17,584	4,133
	<u>79,246</u>	<u>113,198</u>	<u>58,512</u>	<u>120,805</u>

17. Creditors - amounts falling due within one year

	The Group 2023 £	The Trust 2023 £	The Group 2022 £	The Trust 2022 £
Trade creditors	34,388	18,137	26,403	22,255
Other creditors	2,473	2,075	2,863	2,353
Other taxes and social security	19,352	9,919	19,181	5,435
Accruals and deferred income	66,416	44,329	64,377	44,412
Loans	-	-	19,200	19,200
	<u>122,629</u>	<u>74,460</u>	<u>132,024</u>	<u>96,656</u>

Included within loans for both the Group and Trust are liabilities secured against property owned by the trust of £Nil (2022: £Nil).

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Creditors - amounts falling after more than one year

	The Group 2023 £	The Trust 2023 £	The Group 2022 £	The Trust 2022 £
Loans	-	-	2,618	2,618
	-	-	2,618	2,618

19. Fund reconciliation

The Group

Restricted funds

	Balance at 01/01/23 £	Incoming resources £	Resources expended £	Gains/ losses £	Transfers £	Balance at 31/12/23 £
Education fund	16,265	12,468	(10,798)	-	1,227	19,162
Revaluation fund	8,903,714	-	-	-	(65,000)	8,838,714
	8,919,979	12,468	(10,798)	-	(63,773)	8,857,876

Unrestricted funds

	Balance at 01/01/23 £	Incoming resources £	Resources expended £	Gains/ losses £	Transfers £	Balance at 31/12/23 £
General fund	2,827,834	1,168,407	(1,296,406)	19,687	63,773	2,783,295
	2,827,834	1,168,407	(1,296,406)	19,687	63,773	2,783,295

Education fund

The purpose of this fund is to ring-fence grants received specifically for the acquisition of assets in relation to Education projects.

Revaluation fund

The revaluation fund relates to the cumulative, unrealised gains on property held at valuation.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Fund reconciliation (cont'd)

The Trust

Restricted funds

	Balance at 01/01/23 £	Incoming resources £	Resources expended £	Gains/ losses £	Transfers £	Balance at 31/12/23 £
Education fund	16,265	12,468	(10,798)	-	1,227	19,162
Revaluation fund	8,903,714	-	-	-	(65,000)	8,838,714
	<u>8,919,979</u>	<u>12,468</u>	<u>(10,798)</u>	<u>-</u>	<u>(63,773)</u>	<u>8,857,876</u>

Unrestricted funds

	Balance at 01/01/23 £	Incoming resources £	Resources expended £	Gains/ losses £	Transfers £	Balance at 31/12/23 £
General fund	2,918,571	801,420	(956,455)	19,687	63,773	2,846,996
	<u>2,918,571</u>	<u>801,420</u>	<u>(956,455)</u>	<u>19,687</u>	<u>63,773</u>	<u>2,846,996</u>

Education fund

The purpose of this fund is to ring-fence grants received specifically for the acquisition of assets in relation to Education projects.

Revaluation fund

The revaluation fund relates to the cumulative, unrealised gains on property held at valuation.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Analysis of net assets between funds

The Group

	Fixed assets £	Investments £	Net current assets £	Total £
Restricted funds				
Education fund	19,161	-	-	19,161
Revaluation fund	8,838,715	-	-	8,838,715
Unrestricted funds				
General fund	2,336,824	214,326	232,145	2,783,295
	<u>11,194,700</u>	<u>214,326</u>	<u>232,145</u>	<u>11,641,171</u>
	<u><u>11,194,700</u></u>	<u><u>214,326</u></u>	<u><u>232,145</u></u>	<u><u>11,641,171</u></u>

The Trust

	Fixed assets £	Investments £	Net current assets £	Total £
Restricted funds				
Education fund	19,161	-	-	19,161
Revaluation fund	8,838,715	-	-	8,838,715
Unrestricted funds				
General fund	2,333,401	264,328	249,267	2,846,996
	<u>11,191,277</u>	<u>264,328</u>	<u>249,267</u>	<u>11,704,872</u>
	<u><u>11,191,277</u></u>	<u><u>264,328</u></u>	<u><u>249,267</u></u>	<u><u>11,704,872</u></u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

21. Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

The Group

	2023	2022
	£	£
Within one year	7,028	7,670
Between two and five years	1,274	15,565
	<u>8,302</u>	<u>23,235</u>
	<u><u>8,302</u></u>	<u><u>23,235</u></u>

The Trust

	2023	2022
	£	£
Within one year	7,028	7,670
Between two and five years	1,274	15,565
	<u>8,302</u>	<u>23,235</u>
	<u><u>8,302</u></u>	<u><u>23,235</u></u>

Lessor

At the reporting end date, the charity had contracted with tenants for the following minimum lease payments:

The Group and Trust

	2023	2022
	£	£
Within one year	115,055	120,505
Between two and five years	206,875	290,875
More than five years	654,366	669,334
	<u>976,296</u>	<u>1,080,714</u>
	<u><u>976,296</u></u>	<u><u>1,080,714</u></u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

22. Pension costs

The Group operates a defined contribution scheme, and a stakeholder scheme is available to staff should they so wish. The pensions costs charge in the Statement of Financial Activities represents contributions payable by the Trust to the fund and amounted to £10,096 (2022 £11,142).

23. Analysis of changes in net funds - Group

	1 January 2023	Cash flows	31 December 2023
	£	£	£
Cash at bank and in hand	93,042	150,587	243,629

THE WILLIAM SCOTT ABBOTT TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022
	£	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies			
Gifts	4,723		1,540
Grants	12,868		6,875
Gift aid	16,258		-
	<u> </u>		<u> </u>
		33,849	8,415
Charitable activities			
Admission and visitor activities	503,256		506,881
Education activities	66,747		58,628
	<u> </u>		<u> </u>
		570,003	565,509
Investments			
Rental income	146,236		159,183
Bank interest received	6,365		8,489
	<u> </u>		<u> </u>
		152,600	167,672
Other income			
Profit on sale of fixed asset	18,005		-
Other miscellaneous income	39,431		30,633
	<u> </u>		<u> </u>
		57,436	30,633
		<u> </u>	<u> </u>
Total income and endowments		813,888	772,229
EXPENDITURE ON:			
Property management costs	(56,468)		(87,971)
Charitable activities	(910,785)		(1,011,570)
	<u> </u>		<u> </u>
Total expenditure		(967,253)	(1,099,541)
Gains/losses on investments		19,687	(25,934)
		<u> </u>	<u> </u>
Net movement in funds before transfers		(133,678)	(353,246)
		<u> </u>	<u> </u>

THE WILLIAM SCOTT ABBOTT TRUST
SCHEDULE OF RESOURCES EXPENDED
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Property management costs				
Wages and salaries	13,135		14,054	
Social security	1,852		2,313	
Pensions	999		1,426	
Rates and water	-		781	
Professional fees	14,462		37,871	
Property repair and maintenance	-		9,110	
Insurance	26,020		22,416	
		56,468		87,971
Charitable activities				
Wages and salaries	358,240		383,820	
Social security	20,013		14,172	
Pensions	6,337		3,166	
Rates and water	34,245		12,706	
Light and heat	93,571		100,251	
Telephone and IT support	13,402		13,026	
Stationery and postage	1,353		1,528	
Advertising costs	3,781		23,553	
Bank and credit card charges	229		3,543	
Professional fees	11,953		3,770	
Refuse collection, cleaning and hygiene	74,275		69,713	
Livestock suppliers	55,608		19,727	
Activity Costs	18,039		86,636	
Experience costs	-		15,876	
Property repairs	40,937		38,923	
Machinery repairs and maintenance	14,323		24,466	
Vehicle costs	81		-	
Travel	489		1,179	
HR and health and safety costs	9,870		9,421	
Training	-		2,689	
Recruitment	6,221		-	
Sundry expenses	816		578	
Subscriptions	4,929		3,452	
Insurance	26,020		22,416	
Meeting expenses	5,231		3,104	
Depreciation	65,486		72,440	
Administration	125		-	
Irrecoverable VAT	4,739		37,307	
Governance	40,472		44,108	
		910,785		1,011,570
Total expenditure				
		967,253		1,099,541

THE WILLIAM SCOTT ABBOTT TRUST

England & Wales - Charity number 233603

Accounts

THE WILLIAM SCOTT ABBOTT TRUST
REGISTERED CHARITY NUMBER: 233603
TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE WILLIAM SCOTT ABBOTT TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number: 233803

Trustees: Mrs J K Scriven
Mr S A Bish
Mrs R M Wild
Mr D Pickering
Mr C H Webber
Mr M E Grange
Mr A N Lazenby
Mrs S M Barnhurst
Mr W Burgess

Principal Address: Sacrewell Farm & Country Centre
Great North Road
Thornhaugh
Peterborough
PE8 6HJ

Auditors: Moore
Chartered Accountants
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
Cambridgeshire
PE2 6PZ

Bankers: Barclays Bank plc
Benet Street
Cambridge
CB2 3PZ

Solicitors: Greenwoods LLP
Monkstone House
City Road
Peterborough
PE1 1JE

THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present the annual report and audited financial statements of the William Scott Abbott Trust for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements comply with the requirements of the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2021.

The William Scott Abbott Trust consolidated financial statements include the results of its' trading subsidiary, Sacrewell Ltd.

The William Scott Abbott Trust is a registered charity, number 233603. The Charitable Trust was established in December 1963 by the late Mrs Mary Abbott in the memory of her husband William Scott Abbott. The trading subsidiary, operating as Sacrewell Limited, was formed in July 2015.

Structure, Governance and Management

Trustees

There are currently six Trustees, who are selected to represent a wide range of experience and expertise in the fields of business, agriculture and communications.

The Trustees who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs Jane Scriven (Chairman of Trustees)
Mr Stuart Bish
Mrs Rachel Wild
Mr Duncan Pickering
Mr Collin Webber
Mr Michael Grange
Mrs Susan Mary Barnhurst (appointed 1 March 2023)
Mr Andrew Lazenby (appointed 25 January 2023)
Mr William Burgess (appointed 1 April 2023)

The appointment of new Trustees is in the gift of the present Trustees and all such appointments require the approval of the Trustees of The Royal Agricultural Society of England.

When a vacancy on the Board of Trustees arises, areas of skill and experience among the Trustees that need to be enhanced or replaced are identified; new Trustees are then appointed, following a selection process carried out by the existing Trustees. New Trustees are provided with a comprehensive pack of information about the Trust and its activities; this is backed up by a briefing by the General Manager, and an introductory tour of the farm and the holdings.

Appropriate training is provided by the Trust's advisors and other professionals as necessary. The Trustees are not paid; this is a voluntary position.

The Trustees place great importance on good governance: both the Charity Commission's publication 'The Hallmarks of An Effective Charity' and the Code for the Voluntary and Community Sector publication entitled 'Good Governance' have been worked through in detail to ensure that the Trust complies with all the requirements in all areas of governance.

The board of Trustees have met on four occasions; at each of these meetings the Trustees have been joined by a quorum of the Sacrewell Limited Directors (Mrs J K Scriven, Mr S Bish and Mr R Payne) and on two of these occasions at least one of the WSAT Family Committee (Mrs S Millard, Mr R Payne). At the beginning of every meeting, the Trustees are asked to declare any conflicts of interest in relation to matters to be discussed. Any such conflicts are minuted and any Trustee with a conflict takes no part in discussion of the relevant item or any associated decision.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

After a slow start to the year due to concerns over the Omicron variant of Covid our footfall started to improve and we ended the year with paid footfall 5% up on 2019 and 18% up on 2021. The trustees consider this excellent progress against the background of a cost of living crisis brought on by the invasion of Ukraine. We continued to progress our business plan and completed the Sensory Garden which was opened in the Autumn. This provides us with a wonderful facility for our younger children's "Seedlings" classes and for visitors to connect with nature and mindfulness. The Trust's educational offering continued to be pushed forward and new modules were launched aimed at KS1 and KS2 children. We continue to work with key stake holders such as the new university in Peterborough, Nene Park Trust, John Claire Countryside and the Peterborough Council.

The trust has enhanced its systems for processes and procedures and in 2021 the Trust was credited with ISO9001. It has retained this status in 2022.

The Finance sub-committee continues to ensure full discussion and transparency of all financial information. The sub-committee consists of 2 Trustees and 2 Management team members. Formal meetings are held on a monthly basis. The overall day to day management of the Trust's affairs is carried out by the General Manager, supported by professional and administrative staff, and by a relevant range of external advisors.

Decisions are made at the appropriate management level; day-to-day matters are decided by the managers, with reference as necessary to the General Manager. More important decisions are taken by the General Manager. Matters requiring a decision by the Trustees are referred to them either at one of their meetings or, in between such meetings, by correspondence (by letter or email) and telephone calls.

The Trustees and management team have identified and considered the major risks to which the charity is exposed; systems to mitigate those risks have been established. The Risk Assessment and Risk Register are reviewed regularly by the management team and are reported to the Trustees at 2 of their main meetings and reviewed formally by them once per year.

The sharp increase in energy costs and our on-going investment in our education objectives has resulted in a loss for the 2022 financial year. We have taken many steps to reduce that loss and put ourselves on a stable financial basis. We expect to see the benefit of these actions in 2023.

Objectives and activities

The William Scott Abbott Trust is an educational charity committed to connecting people to agriculture and the countryside through a variety of experiences in a diverse historic landscape. The document setting out the strategy for the operation and management of the Trust, which was adopted in January 2017, contains the following statement of purpose:

"The aim of the William Scott Abbott Trust is to connect people of all ages and backgrounds to the science, heritage and practical art of agriculture, and to carry out our educational work so as to be highly effective in pursuit of the Trust's charitable objectives."

Details of how the Trustees have furthered these objectives during the year are summarised in this report.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Educational Use of the Farm

In accordance with the Charitable aims and strategy of the Trust, great emphasis is placed on education and outreach, providing opportunities for people to learn about the countryside, agriculture, food and farming and to understand the opportunities and challenges we face in agriculture across the country.

Sacrewell Farm and Country Centre is used as a direct resource to provide opportunities to take the curriculum outdoors and for visits to a farm, water course, woodland, and built heritage: such visits are made by school children of all ages, those in tertiary-level education and adults.

These visits offer people the chance to not only learn about farming and agriculture, wildlife and biodiversity, and natural habitats but also to cover a wide range of the National Curriculum. They enable children to be outdoors in all seasons and all weathers, which has been shown to be of great benefit to a child's development, as well as being enjoyable. Evidence shows that being outside and mixing with nature and animals is also of great benefit to the mental well-being of individuals both young and old. This aspect of the Trust's work has continued to expand and is of increasing importance.

On a wider scale, the Trust continues involvement with FACE (Farming and Countryside Education) and LEAF (Linking Education and Farming).

The majority of the 550-acre farm is let on a Farm Business Tenancy to Riverford Organic Farmers. As part of the tenancy agreement, the tenant must provide visitors with an opportunity to tour a diverse farming enterprise and better understand the links between food and farming. Farming records are maintained for the tenant's business and reviewed by the Trustees twice a year.

The Livestock team have a good working relationship with both Peterborough Regional College and New College Stamford and will continue to provide work placement opportunities for their students as part of them achieving a Diploma In Animal Husbandry.

In late 2022 the Livestock team also started working in partnership with the Education team to offer and provide education modules, with the focus mainly on KS1, helping them to develop knowledge and skills around animal care, husbandry and life cycles. The Duke of Edinburgh students started to visit our campsite and use Sacrewell as a base for countryside walks.

Land and Building Management and Livestock

The Trust's landed assets consist of circa 550-acre farm, mostly let on an agricultural tenancy but also including an 18th C. Grade 2* listed working water mill, two Grade 2 listed Farmhouses, several stone barns, and a modern steel-span agricultural building housing a soft-play centre, along with houses, cottages, and commercial tenancies on the wider farm. Additionally, WSAT owns 2 residential let cottages in Wansford. In 2022 two of the Trusts investments were sold.

Our aim is to achieve a high standard of land management and stewardship, in accordance with best practice. By following these aims, the Trustees intend to improve the environment and habitats on the farm and protect the landscapes and heritage assets in their care. As with any land holdings, the situation is not static, with land or buildings being acquired or disposed of, as suitable opportunities arise, to improve the holdings and in pursuit of the charitable objects.

Our different animal herds continue to thrive, with particular success achieved by our rare breed programme. This included the birth of a Suffolk Punch filly (Sacrewell Star) in the summer of 2022, welcoming healthy Boreray and Radnor Hill lambs, the introduction of Oxford Sandy and Black pigs, as well as British Spotted ponies – to name a few. We have more rare breed lambs, piglets and foals due this spring/summer. The decision has been taken to mainly focus on rare breeds for the coming years, as well as extending and developing our educational offerings. The Trust continues to strive to provide the best level of animal husbandry, educational and contribution to our wider communities.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Buildings and Commercial and Residential Tenancies

The programme of work to maintain and improve the fabric of the country centre has continued: repairs have been undertaken to residential properties and commercial properties. Following full assessments of the requirements across the holdings, a rolling programme of electrical inspections and the necessary resultant work has been extended to all properties, and a programme of building improvements continued. The consequences of this programme are aesthetic improvements, meeting legal requirements and ensuring the trust's assets do not fall into a state of disrepair.

Investments

As well as the farm and holdings, the Trust has a portfolio of investments; the income from these investments and any surplus income from Sacrewell Ltd. are re-invested into the upkeep and improvement of the Farm and Country Centre.

The Trustees and General Manager meet with the Investment manager once a year, monitoring the performance and discussing relevant issues; additional meetings are held as circumstances require.

Financial review

The main sources of income for The William Scott Abbott Trust are admission income from the visitor centre, commercial events, donations and grants, and rental income from commercial and residential lettings. Sacrewell Ltd gives all surpluses to the Charity for its use as required. Covid loans were fully repaid in the year subject to The William Scott Abbott Trust having a small balance of £18,000 outstanding.

Reserves Policy

- The Trustees have continued to set aside reserves as follows: £250,000 as a reserve fund, which is approximately two months' gross operating expenditure.
- The reserve funds have been used during the year to support the Trust during the pandemic and the balance is currently £230,722. The Trust will increase the reserves to £300,000 as soon as funds allow.

Investment Policy and Performance

The Trust Deed empowers the Trustees to appoint investment advisors, who have discretion to invest funds for the Trust within the guidelines established by the Trust Deed: CCLA for Charities currently fulfil this role; their performance is reviewed annually.

Pay policy

The Trustees consider that the Management Team comprise the key management personnel of the Trust in charge of the directing and running of the Trust and Sacrewell Ltd on a day to day basis.

The remuneration of the senior staff is reviewed by the Trustees on an annual basis considering the requirements of their role and performance during the year. The Trustees and General Manager benchmark pay levels against comparable positions in similar organisations.

PUBLIC BENEFIT

Following the passing of the Charities Act 2011, there must be an identifiable benefit or benefits arising from the work of all charities; such benefits must be to the public or a section of the public. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit and advancement of education when reviewing the Trust's aims and objectives and in planning future activities and developments.

In pursuit of its educational charitable objective, direct use is made of Sacrewell Farm and Country Centre, by hosting an increasing number of visits by school children and educational workshops for all ages.

It can therefore be seen that the work of the Trust benefits the public; further details of the educational work are set out on the Trust's website, which is frequently updated, to provide more information.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

PLANS FOR THE FUTURE

The strategy for the future of the Trust and the management of its assets, including maintenance of and improvements to the farm and all holdings will be followed, subject to review. The business plan has been communicated, this includes a further staff restructure to balance the ratio of revenue to outgoings, as well as a clear focus and direction on our educational offerings that will be the only one of its kind around Cambridgeshire. The Trust continue to see clear indications that the need for this education is required and demanded and are greatly encouraged by the uptake for the new modules issued in September.

Monitoring and commenting on the A47 widening proposals will continue. Savills is the acting agent for WSAT regarding compensation negotiations with Highways England. We understand that work on the road will commence in March 2023 and last approximately 18 months.

Historic England will support interpretation with the listed Ancient Monument that we have located on part of the Farm.

The development of a true-life cycle of the farm from the farm to fork concept is continuing to be developed along with a new sensory garden that will not only be used for educational purposes but also for members of the public with learning difficulties and who are impacted with disabilities. Growing beds will have wheelchair accessibility along with senses for people with visual and hearing difficulties.

Rare breeds breeding programme will grow with animals conceiving, carrying and being delivered on site, giving experiences to both staff and visitors alike and complimenting the hands-on experience for our staff, students and visitors.

William Scott Abbott was very entrepreneurial, a man who never stopped learning, developing and trying out new opportunities, from artificial insemination to battery chicken farming in the post war Britain where getting food on the table was paramount. We strive to continue to innovate and develop the Trust in a manner that would reflect his passion to keep evolving.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any 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 charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees,

Jane K Scriven
Trustee

Approved by the Trustees on 17 May 2023

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of The William Scott Abbott Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Trust Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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's and parent charity's affairs as at 31 December 2022 and of the group's incoming resources and application of resources for the year 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 Charities Act 2011.

Basis for 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 group and parent charity 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 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 charity'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 Trustees 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 annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity 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 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and Trustees of the Charity.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2022

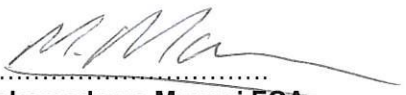
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation;
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance;
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;
- We discussed where individuals involved in the financial reporting process have a significant level of control and considered the controls and reviews in place to mitigate the presence of this risk;
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Mohamedraza Mavani FCA
Senior Statutory Auditor
for and on behalf of



Chartered Accountants
Statutory Auditor

23 May 2023

Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

THE WILLIAM SCOTT ABBOTT TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A GROUP INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note				
Income and endowments from:					
Donations and legacies	2	8,415	-	8,415	100,226
Charitable activities	3	980,262	-	980,262	666,669
Investments	4	167,672	-	167,672	189,101
Other	5	31,633	-	31,633	45,397
Total Income and endowments		1,187,982	-	1,187,982	1,001,393
Expenditure on:					
Let estate		87,971	-	87,971	69,566
Charitable activities	6	1,432,225	16,470	1,448,695	1,020,740
Exceptional Items	6	-	-	-	65,968
Total expenditure		1,520,196	16,470	1,536,666	1,156,274
Gains on listed investments	14	(25,934)	-	(25,934)	31,909
Gains on revaluation of fixed assets	13	-	-	-	2,808,620
Net income		(358,148)	(16,470)	(374,618)	2,685,648
Transfers between funds		(21,564)	(69,112)	(90,676)	-
Net movement in funds		(379,712)	(85,582)	(465,294)	2,685,628
Funds at 1 January 2022		3,207,546	9,005,561	12,213,107	9,527,459
Funds at 31 December 2022	19	2,827,834	8,919,979	11,747,813	12,213,107

Details of resources used are given in the notes to the financial statements.

REGISTERED CHARITY NUMBER: 233603

THE WILLIAM SCOTT ABBOTT TRUST

GROUP BALANCE SHEET

AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		11,447,685		12,073,837
Investments	14		224,639		219,573
			<u>11,672,324</u>		<u>12,293,410</u>
Current assets					
Stocks	15	58,577		28,939	
Debtors	16	58,512		49,808	
Cash at bank and in hand		93,042		32,059	
		<u>210,131</u>		<u>110,806</u>	
Creditors:					
Amounts falling due within one year	17	(132,024)		(111,109)	
Net current assets			<u>78,107</u>		<u>(303)</u>
Total assets less current liabilities			<u>11,750,431</u>		<u>12,293,107</u>
Creditors:					
Amounts falling due after more one year	18		(2,618)		(80,000)
Net assets			<u>11,747,813</u>		<u>12,213,107</u>
Capital funds					
Restricted funds	19		8,919,979		9,005,561
Unrestricted funds	19		2,827,834		3,207,546
Total funds			<u>11,747,813</u>		<u>12,213,107</u>

These financial statements have been approved by the trustees on 17 May 2023 and signed on its behalf.

J K Scriven
Trustee

The annexed notes form part of these financial statements.

REGISTERED CHARITY NUMBER: 233603

THE WILLIAM SCOTT ABBOTT TRUST

TRUST BALANCE SHEET

AT 31 DECEMBER 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	13	11,439,641	12,061,427
Investments	14	274,641	269,575
		<u>11,714,282</u>	<u>12,331,002</u>
Current assets			
Stocks	15	39,251	21,173
Debtors	16	120,805	86,361
Cash at bank and in hand		63,486	11,817
		<u>233,542</u>	<u>119,351</u>
Creditors			
Amounts falling due within one year	17	(96,656)	(87,882)
Net current assets		<u>126,886</u>	<u>31,469</u>
Total assets less current liabilities		<u>11,841,168</u>	<u>12,362,471</u>
Creditors:			
Amounts falling due after more one year	18	(2,618)	(80,000)
Net assets		<u>11,838,550</u>	<u>12,282,471</u>
Capital funds			
Restricted funds	19	8,919,979	9,005,561
Unrestricted funds	19	2,918,571	3,276,910
Total funds		<u>11,838,550</u>	<u>12,282,471</u>

These financial statements have been approved by the trustees on 17 May 2023 signed on its behalf.

J K Scriven
Trustee

The annexed notes form part of these financial statements.

THE WILLIAM SCOTT ABBOTT TRUST
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities				
Net income for year		(374,618)		2,685,648
Adjustments for:				
Depreciation	78,856		135,582	
(Profit) / loss on disposal of tangible fixed assets	-		-	
Gain on listed investments	25,934		(31,909)	
Gain on property revaluations	-		(2,808,620)	
Rents received from investment properties	(159,183)		(182,666)	
Interest received	(8,489)		(6,435)	
(Increase)/Decrease in stocks	(29,638)		3,056	
(Increase)/Decrease in debtors	(8,704)		12,774	
Increase/(Decrease) in creditors	21,713		(12,330)	
		(79,511)		(2,890,548)
Net cash flow from operating activities		(454,129)		(204,900)
Cash flows from investing activities				
Payments to acquire tangible fixed assets	(160,501)		(130,552)	
Receipts from sale of tangible fixed assets	617,123		280,000	
Payments to acquire investments	(121,000)		-	
Receipts from sale of investments	90,000		31,000	
Rents received from investment properties	159,183		182,666	
Interest received	8,489		6,435	
Net cash flow from investing activities		593,294		369,849
Cash flows from financing activities				
Capital element of bank loans repaid	(78,182)		(297,000)	
Net cash flow from financing activities		(78,182)		(297,000)
Net Increase/(decrease) in cash		60,983		(132,051)
Cash and cash equivalents at beginning of year		32,059		164,110
Cash and cash equivalents at end of year		93,042		32,059

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

Trust Information

The William Scott Abbott Trust is a charitable trust registered in England and Wales. The principal place of business is Sacrewell, Thornhaugh, Peterborough, PE8 6HJ. The nature of the charity's operations and principal activities are provided in the Report of the Trustees.

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 1 January 2019, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The principal accounting policies adopted are set out below.

Going concern

Whilst the impact of coronavirus has dissipated to some degree, the legacy of its effect continues to be felt throughout most sectors of the economy. Other matters such as supply chain issues and rising prices, particularly fuel and energy, are impacting across all businesses. Going concern is therefore an important area that the trustees are keeping under close scrutiny. No immediate concerns in relation to the Charity's long-term future have been identified, but this area continues to be monitored. The trustees are satisfied that the steps they have taken in the short term are appropriate and effective.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes, such as property. It includes interest and rent. Interest income is recognised using the effective interest method and rental income is recognised as the charity's right to receive payment is established.

Heritage Lottery Fund grants and other grants are recognised in the Statement of Financial Activity in accordance with the accruals model under FRS 102.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of let estate include costs of materials and overhead running costs of the charity's investments properties;
- Expenditure on charitable activities includes the overhead running costs, including staff costs, of the charity's subsidiary Sacrewell Limited; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include operational costs, governance costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of let estate and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

Depreciation of tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land	Held at fair value
Buildings, roads, and reservoir	Held at fair value
Plant and machinery	25% per annum on cost
Fixtures and fittings	4-25% per annum on cost
Motor vehicles	25% per annum on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Impairment of fixed assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Investments properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in net gains / (losses) on investments in the Statement of Financial Activity.

Investments

Investments are stated at their market value at the year end. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal, if any, throughout the year.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial Instruments (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the trust after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax in relation to the subsidiary company only. The charitable trust is exempt from corporation tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The subsidiary company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the subsidiary company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Basis of consolidation

The consolidated financial statements include the audited financial statements of the charity and its subsidiary made up to 31 December 2022.

A separate Statement of Financial Activity for the parent trust has not been prepared as permitted by paragraph 397 of the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS 102)).

The net decrease in funds for the year for The William Scott Abbott Trust is £443,921.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. As of the balance sheet date the Trust has no significant estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the foreseeable future.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Gifts	1,540	-	1,540	2,425
Grants	6,875	-	6,875	97,801
Gift aid	-	-	-	-
	<u>8,415</u>	<u>-</u>	<u>8,415</u>	<u>100,226</u>

3. Income from charitable and other activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities				
Admission and visitor activities	506,881	-	506,881	400,195
Education activities	58,628	-	58,628	40,958
	<u>565,509</u>	<u>-</u>	<u>565,509</u>	<u>441,153</u>
Trading activities				
Camping	55,499	-	55,499	66,322
Function sales	205,984	-	205,984	81,207
Retail sales	112,255	-	112,255	56,231
Catering commission	41,015	-	41,015	21,666
	<u>414,753</u>	<u>-</u>	<u>414,753</u>	<u>225,516</u>
Total from charitable and other activities	<u>980,262</u>	<u>-</u>	<u>980,262</u>	<u>666,669</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from Investments

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental Income	159,183	-	159,183	182,666
Bank Interest received	8,489	-	8,489	6,435
	<u>167,672</u>	<u>-</u>	<u>167,672</u>	<u>189,101</u>

5. Other Income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other miscellaneous income	31,633	-	31,633	45,397
	<u>31,633</u>	<u>-</u>	<u>31,633</u>	<u>45,397</u>

6. Analysis of expenditure on charitable activities

	Activities undertaken directly £	Grant funding of activities £	Support costs £ £	Total
Visitor attraction	1,089,154	-	359,541	1,448,695
Exceptional items	-	-	-	-
	<u>1,089,154</u>	<u>-</u>	<u>359,541</u>	<u>1,448,695</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Allocation of support costs

	Let £	Visitor £	Education £	Total £
Governance	2,846	48,033	-	50,879
Operational costs	780	205,017	-	205,797
Human resources	-	2,689	-	2,689
Depreciation	-	78,855	-	78,855
Other	-	24,947	-	24,947
	<u>3,626</u>	<u>359,541</u>	<u>-</u>	<u>363,167</u>

Governance costs are apportioned to various activities based upon the proportion of total expenditure. Other support costs are allocated specifically to the activity which they relate to.

8. Governance costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Wages and salaries	28,564	-	28,564	27,839
Social security	4,701	-	4,701	4,226
Pensions	2,897	-	2,897	2,758
Audit fees	7,790	-	7,790	7,045
Accountancy and payroll	4,657	-	4,657	4,899
Other	2,270	-	2,270	2,178
	<u>50,879</u>	<u>-</u>	<u>50,879</u>	<u>48,945</u>

9. Net income for the year

Net income is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remunerations – audit	7,790	7,045
Depreciation of owned assets	135,582	135,862
Pensions	7,443	7,089
	<u>140,815</u>	<u>149,996</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Auditors' remunerations

Auditors' remuneration amounts to an audit fee of £5,925 (2021: £5,625) and costs of £1,865 (2021: £1,420) in relation to the audit of the charity's subsidiary trading company and general advice.

11. Trustees' remuneration and benefits

None of the trustees received any remunerations or other benefit during the year (2021: none).

During the year expenses for travelling and repairs on behalf of the trust totalling £0 (2021: none) were reimbursed to trustees.

12. Staff costs

The average number of persons employed by the trust during the year was as follows:

	2022	2021
Cost of let estate	0	1
Charitable activities	23	20
Governance	1	1
	<u>24</u>	<u>22</u>
	<u>==</u>	<u>==</u>

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Wages and salaries	654,960	449,367
Social Security costs	35,568	27,685
Pension costs	11,900	11,142
	<u>702,428</u>	<u>488,194</u>
	<u>==</u>	<u>==</u>

No employees received benefits (excluding employer pension costs) of more than £60,000.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Tangible fixed assets

The group

	Investment properties £	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation:					
At 1 January 2022	8,132,423	3,523,999	106,015	888,133	12,650,570
Additions	106,170	26,230	-	28,101	160,501
Disposals	(617,123)	-	-	-	(617,123)
Transfers	(90,675)	-	-	-	(90,675)
Revaluation	-	-	-	-	-
At 31 December 2022	<u>7,530,795</u>	<u>3,550,229</u>	<u>106,015</u>	<u>916,234</u>	<u>12,103,273</u>
Depreciation:					
At 1 January 2022	-	-	77,474	499,259	576,733
Charge for the year	-	-	18,128	60,727	78,855
Eliminated on revaluation	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 December 2022	<u>-</u>	<u>-</u>	<u>95,602</u>	<u>559,986</u>	<u>655,588</u>
Net book value:					
At 31 December 2022	<u>7,530,795</u>	<u>3,550,229</u>	<u>10,413</u>	<u>356,248</u>	<u>11,447,685</u>
At 31 December 2021	<u>8,132,423</u>	<u>3,523,999</u>	<u>28,541</u>	<u>388,874</u>	<u>12,073,837</u>

All investment properties, land and buildings held relate to freehold assets.

The fair value of the freehold property including investment property has been arrived at on the basis of a valuation carried out on 7 June 2022 by Savills, who are not connected with the Group. The prior year accounts were adjusted accordingly to account for the revaluation, and the valuation performed is still deemed reasonable for the current year.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Tangible fixed assets (continued)

The trust

	Investment properties £	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost:					
At 1 January 2022	8,132,423	3,523,999	101,406	828,207	12,586,035
Additions	106,170	26,230	-	26,051	158,451
Disposals	(617,123)	-	-	-	(617,123)
Transfers	(90,675)	-	-	-	(90,675)
Revaluation	-	-	-	-	-
At 31 December 2022	7,530,795	3,550,229	101,406	854,258	12,036,688
Depreciation:					
At 1 January 2022	-	-	73,384	451,224	524,608
Charge for the year	-	-	17,608	54,831	72,439
Eliminated on revaluation	-	-	-	-	-
Transfers	-	-	-	-	-
At 31 December 2022	-	-	90,992	506,055	597,047
Net book value:					
At 31 December 2022	7,530,795	3,550,229	10,414	348,203	11,439,641
At 31 December 2021	8,132,423	3,523,999	28,022	376,983	12,061,427

All investment properties, land and buildings held relate to freehold assets.

The fair value of the freehold property including investment property has been arrived at on the basis of a valuation carried out on 7 June 2022 by Savills, who are not connected with the Group. The prior year accounts were adjusted accordingly to account for the revaluation, and the valuation performed is still deemed reasonable for the current year.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Fixed asset investments

The Group

	Listed Investments £	Total £
Market value:		
At 1 January 2022	219,573	219,573
Additions	121,000	121,000
Disposals	(90,000)	(90,000)
Net realised and unrealised investment gains	(25,934)	(25,934)
At 31 December 2022	224,639	224,639
Net book value:		
At 31 December 2022	224,639	224,639
At 31 December 2021	219,573	219,573

The listed investments consist of 12,359.83 (2021 10,676.32) COIF Charities Investment Fund Income Units (2021 Accumulation Units) and are stated at market value as per the relevant fund at the year end.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Fixed asset Investments (continued)

The Trust

	Subsidiaries	Listed	Total
	£	Investments	£
		£	
Cost or market value:			
At 1 January 2022	50,002	219,573	269,575
Additions	-	121,000	121,000
Disposals	-	(90,000)	(90,000)
Net realised and unrealised investment gains	-	(25,934)	(25,934)
	<u>50,002</u>	<u>224,639</u>	<u>274,641</u>
At 31 December 2022	50,002	224,639	274,641
Net book value:			
At 31 December 2022	<u>50,002</u>	<u>224,639</u>	<u>274,641</u>
	<u>50,002</u>	<u>219,573</u>	<u>269,575</u>
At 31 December 2021	50,002	219,573	269,575

The listed Investments consist of 12,359.83 (2021 10,676.32) COIF Charities Investment Fund Income Units (2021 Accumulation Units) and are stated at market value as per the relevant fund at the year end.

Details of Subsidiary Undertakings:

Name	Country of	Class and	Aggregate	Loss for
	registration	proportion	capital	the year
		of shares	and reserves	year ended
			as at 31/12/22	31/12/22
Sacrewell Limited	England and Wales	100% Ordinary	(£33,111)	(£20,091)

The principal activity of Sacrewell Limited is that of a country centre.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Stocks

	The Group 2022 £	The Trust 2022 £	The Group 2021 £	The Trust 2021 £
Goods for resale	21,053	1,727	8,020	254
Consumables	4,659	4,659	3,364	3,364
Livestock	32,865	32,865	17,555	17,555
	<u>58,577</u>	<u>39,251</u>	<u>28,939</u>	<u>21,173</u>

16. Debtors

	The Group 2022 £	The Trust 2022 £	The Group 2021 £	The Trust 2021 £
Trade debtors	21,999	19,892	17,642	15,581
Amount due from group undertakings	-	92,476	-	55,431
Other debtors	18,929	4,304	15,075	449
Prepayments and accrued income	17,584	4,133	10,873	8,682
Taxation and social security	-	-	6,218	6,218
	<u>58,512</u>	<u>120,805</u>	<u>49,808</u>	<u>86,361</u>

17. Creditors - amounts falling due within one year

	The Group 2022 £	The Trust 2022 £	The Group 2021 £	The Trust 2021 £
Trade creditors	26,403	22,255	24,225	22,508
Amounts owed to group undertakings	-	-	-	-
Other creditors	2,863	2,353	2,977	2,163
Other taxes and social security	19,181	5,435	20,374	9,449
Accruals and deferred income	64,377	44,412	43,533	33,762
Loans	19,200	19,200	20,000	20,000
	<u>132,024</u>	<u>96,656</u>	<u>111,109</u>	<u>87,882</u>

Included within loans for both the Group and Trust are liabilities secured against property owned by the trust of £Nil (2021: £Nil).

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Creditors - amounts falling after more than one year

	The Group 2022 £	The Trust 2022 £	The Group 2021 £	The Trust 2021 £
Loans	2,618	2,618	80,000	80,000
	<u>2,618</u>	<u>2,618</u>	<u>80,000</u>	<u>80,000</u>

19. Fund reconciliation

The Group

Restricted funds

	Balance at 01/01/22 £	Incoming resources £	Resources expended £	Gains/ losses £	Transfers £	Balance at 31/12/22 £
Education fund	11,171	-	(16,470)	-	21,564	16,265
Revaluation fund	8,994,390	-	-	-	(90,676)	8,903,714
	<u>9,005,561</u>	<u>-</u>	<u>(16,470)</u>	<u>-</u>	<u>(69,112)</u>	<u>8,919,979</u>

Unrestricted funds

	Balance at 01/01/22 £	Incoming resources £	Resources expended £	Gains/ losses £	Transfers £	Balance at 31/12/22 £
General fund	3,207,546	1,184,306	(1,516,520)	(25,934)	(21,564)	3,207,546
	<u>3,207,546</u>	<u>1,184,306</u>	<u>(1,516,520)</u>	<u>(25,934)</u>	<u>(21,564)</u>	<u>3,207,546</u>

Education fund

The purpose of this fund is to ring-fence grants received specifically for the acquisition of assets in relation to Education projects.

Revaluation fund

The revaluation fund relates to the cumulative, unrealised gains on property held at valuation.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. **Fund reconciliation (cont'd)**

The Trust

Restricted funds

	Balance at 01/01/21 £	Incoming resources £	Resources expended £	Gains/ losses £	Transfers £	Balance at 31/12/21 £
Education fund	11,171	-	(16,470)	-	21,564	16,265
Revaluation fund	8,994,390	-	-	-	(90,676)	8,903,714
	<u>9,005,561</u>	<u>-</u>	<u>(16,630)</u>	<u>2,808,620</u>	<u>(107,046)</u>	<u>8,919,979</u>

Unrestricted funds

	Balance at 01/01/21 £	Incoming resources £	Resources expended £	Gains/ losses £	Transfers £	Balance at 31/12/21 £
General fund	3,276,910	772,229	(1,083,070)	(25,934)	(21,564)	2,918,571
	<u>3,276,910</u>	<u>772,229</u>	<u>(1,083,070)</u>	<u>(25,934)</u>	<u>(21,564)</u>	<u>2,918,571</u>

Education fund

The purpose of this fund is to ring-fence grants received specifically for the acquisition of assets in relation to Education projects.

Revaluation fund

The revaluation fund relates to the cumulative, unrealised gains on property held at valuation.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. **Analysis of net assets between funds**

The Group

	Fixed assets £	Investments £	Net current assets £	Total £
Restricted funds				
Education fund	16,265	-	-	16,265
Revaluation fund	8,903,714	-	-	8,903,714
Unrestricted funds				
General fund	2,527,706	224,639	78,107	2,830,452
	<u>11,447,685</u>	<u>224,639</u>	<u>78,107</u>	<u>11,750,431</u>
	<u><u>11,447,685</u></u>	<u><u>224,639</u></u>	<u><u>78,107</u></u>	<u><u>11,750,431</u></u>

The Trust

	Fixed assets £	Investments £	Net current assets £	Total £
Restricted funds				
Education fund	16,265	-	-	16,265
Revaluation fund	8,903,714	-	-	8,903,714
Unrestricted funds				
General fund	2,519,662	274,641	126,886	2,921,189
	<u>11,439,641</u>	<u>274,641</u>	<u>126,886</u>	<u>11,841,168</u>
	<u><u>11,439,641</u></u>	<u><u>274,641</u></u>	<u><u>126,886</u></u>	<u><u>11,841,168</u></u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

21. Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

The Group

	2022	2021
	£	£
Within one year	7,670	5,771
Between two and five years	15,565	8,623
	<u>23,235</u>	<u>14,394</u>

The Trust

	2022	2021
	£	£
Within one year	7,670	4,927
Between two and five years	15,565	8,623
	<u>23,235</u>	<u>13,550</u>

Lessor

At the reporting end date, the charity had contracted with tenants for the following minimum lease payments:

The Group and Trust

	2022	2021
	£	£
Within one year	119,865	119,256
Between two and five years	374,874	389,875
More than five years	709,741	807,147
	<u>1,204,480</u>	<u>1,316,278</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22. Pension costs

The Group operates a defined contribution scheme, and a stakeholder scheme is available to staff should they so wish. The pensions costs charge in the Statement of Financial Activities represents contributions payable by the Trust to the fund and amounted to £11,142 (2021 £10,352).

23. Analysis of changes in net funds - Group

	1 January 2022	Cash flows	31 December 2022
	£	£	£
Cash at bank and in hand	32,059	60,983	93,042

THE WILLIAM SCOTT ABBOTT TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021
	£	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies			
Gifts	1,540		2,425
Grants	6,875		97,801
Gift aid	-		-
Donations	-		-
		8,415	100,226
Charitable activities			
Admission and visitor activities	506,881		400,195
Education activities	58,628		40,958
		565,509	441,153
Investments			
Rental income	159,183		182,666
Bank interest received	8,489		6,435
		167,672	189,101
Other income			
Profit on sale of fixed asset	-		-
Other miscellaneous income	30,633		18,705
		30,633	18,705
Total income and endowments			
		772,229	749,185
EXPENDITURE ON:			
Property management costs	(87,971)		(69,566)
Charitable activities	(1,011,570)		(827,601)
Total expenditure		(1,099,541)	(897,167)
Gains/losses on investments		(25,934)	2,840,529
Net movement in funds before transfers		(353,246)	2,692,547

THE WILLIAM SCOTT ABBOTT TRUST
SCHEDULE OF RESOURCES EXPENDED
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Property management costs				
Wages and salaries	14,054		13,637	
Social security	2,313		2,070	
Pensions	1,426		1,351	
Rates and water	781		4,564	
Professional fees	37,871		20,653	
Property repair and maintenance	9,110		10,422	
Insurance	22,416		16,869	
Governance	-		-	
		87,971		69,566
Charitable activities				
Grant raising activities	-		-	
Wages and salaries	383,820		267,570	
Social security	14,172		12,881	
Pensions	3,166		3,845	
Rates and water	12,706		9,370	
Light and heat	100,251		37,025	
Telephone and IT support	13,026		12,290	
Stationery and postage	1,528		611	
Advertising costs	23,553		12,385	
Bank and credit card charges	3,543		1,246	
Mortgage interest	-		12,000	
Professional fees	3,770		5,033	
Refuse collection, cleaning and hygiene	69,713		35,323	
Livestock suppliers	19,727		30,827	
Activity Costs	86,636		30,952	
Experience costs	15,876		12,203	
Property repairs	38,923		32,248	
Machinery repairs and maintenance	24,466		16,681	
Vehicle costs	-		490	
Travel	1,179		3,910	
HR and health and safety costs	9,421		5,567	
Training	2,689		7,479	
Recruitment	-		70	
Sundry expenses	578		-	
Subscriptions	3,452		2,334	
Insurance	22,416		16,869	
Meeting expenses	3,104		780	
Depreciation	72,440		127,672	
Bad debts	-		-	
Loss on disposal	-		-	
Irrecoverable VAT	37,307		21,530	
Governance	44,108		42,442	
Exceptional items	-		65,968	
		1,011,570		827,601
Total expenditure		1,099,541		897,167

THE WILLIAM SCOTT ABBOTT TRUST

England & Wales - Charity number 233603

Accounts

THE WILLIAM SCOTT ABBOTT TRUST
REGISTERED CHARITY NUMBER: 233603
TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE WILLIAM SCOTT ABBOTT TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number: 233603

Trustees: Mrs J K Scriven
Mr S A Bish
Mrs R M Wild
Mr D Pickering
Mr C H Webber
Mr M E Grange

Principal Address: Sacrewell Farm & Country Centre
Great North Road
Thornhaugh
Peterborough
PE8 6HJ

Auditors: Moore
Chartered Accountants
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
Cambridgeshire
PE2 6PZ

Bankers: Barclays Bank plc
Benet Street
Cambridge
CB2 3PZ

Solicitors: Greenwoods LLP
Monkstone House
City Road
Peterborough
PE1 1JE

THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021

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THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present the annual report and audited financial statements of the William Scott Abbott Trust for the year ended 31 December 2021. The Trustees confirm that the annual report and financial statements comply with the requirements of the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2020.

The William Scott Abbott Trust consolidated financial statements include the results of its' trading subsidiary, Sacrewell Ltd.

The William Scott Abbott Trust is a registered charity, number 233603. The Charitable Trust was established in December 1963 by the late Mrs Mary Abbott in the memory of her husband William Scott Abbott. The trading subsidiary, operating as Sacrewell Limited, was formed in July 2015.

Structure, Governance and Management

Trustees

There are currently six Trustees, who are selected to represent a wide range of experience and expertise in the fields of business, agriculture and communications.

The Trustees who served during 2021 are:

Mrs Jane Scriven (Chairman of Trustees)

Mr Stuart Bish

Mrs Rachel Wild

Mr Duncan Pickering

Mr Colin Webber

Mr Michael Grange (appointed 14 April 2021)

Mr Andrew Lazenby (resigned 29 September 2021)

The appointment of new Trustees is in the gift of the present Trustees and all such appointments require the approval of the Trustees of The Royal Agricultural Society of England.

When a vacancy on the Board of Trustees arises, areas of skill and experience among the Trustees that need to be enhanced or replaced are identified. New Trustees are then appointed, following a selection process carried out by the existing Trustees. New Trustees are provided with a comprehensive pack of information about the Trust and its activities; this is backed up by a briefing by the General Manager, and an introductory tour of the farm and the holdings.

Appropriate training is provided by the Trust's advisors and other professionals as necessary. The Trustees are not paid; this is a voluntary position.

The Trustees place great importance on good governance: both the Charity Commission's publication 'The Hallmarks of An Effective Charity' and the Code for the Voluntary and Community Sector publication entitled 'Good Governance' have been worked through in detail to ensure that the Trust complies with all the requirements in all areas of governance.

The first quarter of the year we remained closed due to the pandemic and reopened in April with restrictions. The board of Trustees have met on four occasions; at each of these meetings the Trustees have been joined by a quorum of the Sacrewell Limited Directors (Mrs J K Scriven, Mr S Bish and Mr R Payne) and on two of these occasions at least one of the WSAT Family Committee (Mrs S Millard, Mr R Payne). At the beginning of every meeting, the Trustees are asked to declare any conflicts of interest in relation to matters to be discussed. Any such conflicts are minuted and any Trustee with a conflict takes no part in discussion of the relevant item or any associated decision.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The plans that were set in 2020 for 2021 started to be executed to ensure we attracted the footfall to try and make up for the losses in 2020. With the high investment that was made in the previous year, this has been seen as a very positive with the footfall comparable to 2019 from April to December despite having continued restrictions in some of the months. The dwell time on site was found to be only around 2 to 3 hours as visitors continued to come to terms with restrictions and their own self-awareness. The Trust's educational offering continued to be pushed forward with new recruitment and relationships being formed with key stakeholders such as the new university in Peterborough, Nene Park Trust and the Peterborough Council. The new educational modules will be rolled out to schools and colleges in September 2022 with positive feedback being received from schools and colleges on what will be on offer. Throughout 2021 the Trust has been financially impacted, though the foundation is now in place for the Trust to have a more successful year in 2022 and for the coming years.

The Trust have become founding members of the John Claire Countryside project, this is a project encouraging the community to appreciate the countryside. Throughout 2021 the Trust identified a need to support individuals who have been impacted by the pandemic with mental health issues and took on three such people. We supported these individuals by giving them roles within the team and allowing them time and space to reflect on what has been. All of these individuals have since left the Trust with a new positive outlook on life and taken up roles outside of the Trust. The trust has enhanced its systems for processes and procedures and in 2021 the Trust was credited with ISO9001.

The Finance sub-committee continues to ensure full discussion and transparency of all financial information. The sub-committee consists of 2 Trustees and 2 Management team members. Formal meetings are held on a monthly basis. The overall day to day management of the Trust's affairs is carried out by the General Manager, supported by professional and administrative staff, and by a relevant range of external advisors.

Decisions are made at the appropriate management level; day-to-day matters are decided by the managers, with reference as necessary to the General Manager. More important decisions are taken by the General Manager. Matters requiring a decision by the Trustees are referred to them either at one of their meetings or, in between such meetings, by correspondence (by letter or email) and telephone calls.

The Trustees and management team have identified and considered the major risks to which the charity is exposed; systems to mitigate those risks have been established. The Risk Assessment and Risk Register are reviewed regularly by the management team and are reported to the Trustees at 2 of their main meetings and reviewed formally by them once per year.

Objectives and activities

The William Scott Abbott Trust is an educational charity committed to connecting people to agriculture and the countryside through a variety of experiences in a diverse historic landscape. The document setting out the strategy for the operation and management of the Trust, which was adopted in January 2017, contains the following statement of purpose:

"The aim of the William Scott Abbott Trust is to connect people of all ages and backgrounds to the science, heritage and practical art of agriculture, and to carry out our educational work so as to be highly effective in pursuit of the Trust's charitable objectives."

Details of how the Trustees have furthered these objectives during the year are summarised in this report.

THE WILLIAM SCOTT ABBOTT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

Educational Use of the Farm

In accordance with the Charitable aims and strategy of the Trust, great emphasis is placed on education and outreach, providing opportunities for people to learn about the countryside, agriculture, food and farming and to understand the opportunities and challenges we face in agriculture across the country.

Sacrewell Farm and Country Centre is used as a direct resource to provide opportunities to take the curriculum outdoors and for visits to a farm, water course, woodland, and built heritage: such visits are made by school children of all ages, those in tertiary-level education and adults.

These visits offer people the chance to not only learn about farming and agriculture, wildlife and biodiversity, and natural habitats but also to cover a wide range of the National Curriculum. They enable children to be outdoors in all seasons and all weathers, which has been shown to be of great benefit to a child's development, as well as being enjoyable. Evidence shows that being outside and mixing with nature and animals is also of great benefit to the mental well-being of individuals both young and old. This aspect of the Trust's work has continued to expand and is of increasing importance.

On a wider scale, the Trust continues involvement with FACE (Farming and Countryside Education) and LEAF (Linking Education and Farming).

The majority of the 550-acre farm is let on a Farm Business Tenancy to Riverford Organic Farmers. As part of the tenancy agreement, the tenant must provide visitors with an opportunity to tour a diverse farming enterprise and better understand the links between food and farming. Farming records are maintained for the tenant's business and reviewed by the Trustees twice a year.

The Livestock team have a good working relationship with both Peterborough Regional College and New College Stamford and we have seen the return of physical education offerings coming back in 2021. Sacrewell will continue to provide work placement opportunities for their students as part of achieving a Diploma in Animal Husbandry.

The Livestock team in 2021 also started working with an academy for children who have been excluded from mainstream schooling with some very positive feedback being received.

The Duke of Edinburgh students started to visit our campsite and use Sacrewell as a base for countryside walks.

Land and Building Management and Livestock

The Trust's landed assets consist of circa 550-acre farm, mostly let on an agricultural tenancy but also including an 18th C. Grade 2* listed working water mill, two Grade 2 listed Farmhouses, several stone barns, and a modern steel-span agricultural building housing a soft-play centre, along with houses, cottages, and commercial tenancies on the wider farm. Additionally, WSAT owns 5 residential let cottages in Wansford at the current year end. In 2021 one such investment was sold.

Our aim is to achieve a high standard of land management and stewardship, in accordance with best practice. By following these aims, the Trustees intend to improve the environment and habitats on the farm and protect the landscapes and heritage assets in their care. As with any land holdings, the situation is not static, with land or buildings being acquired or disposed of, as suitable opportunities arise, to improve the holdings and in pursuit of the charitable objects.

The animal herd continues to thrive with the successful birth of a Suffolk Punch horse (Sacrewell Scott) in 2021, a Suffolk Punch Horse in foal, and rare breed lambs due in April 2022. The decision has been taken to focus on rare breeds only for the coming years, this would include full breeding programmes. The trust continues its relationship with another Trust allowing for cross training of staff to further develop and educate our livestock team who in turn will pass this knowledge to our visitors and education partners.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Buildings and Commercial and Residential Tenancies

The programme of work to maintain and improve the fabric of the country centre has continued: repairs have been undertaken to residential properties and commercial properties. Following full assessments of the requirements across the holdings, a rolling programme of electrical inspections and the necessary resultant work has been extended to all properties, and a programme of building improvements continued. The consequences of this programme are aesthetic improvements, meeting legal requirements and ensuring the trust's assets do not fall into a state of disrepair.

Investments

As well as the farm and holdings, the Trust has a portfolio of investments; the income from these investments and any surplus income from Sacrewell Ltd. are re-invested into the upkeep and improvement of the Farm and Country Centre.

The Trustees and General Manager meet with the investment manager once a year, monitoring the performance and discussing relevant issues; additional meetings are held as circumstances require.

Financial review

The main sources of income for The William Scott Abbott Trust are admission income from the visitor centre, commercial events, donations and grants, and rental income from commercial and residential lettings. Sacrewell Ltd gives all surpluses to the Charity for its use as required.

Reserves Policy

- The Trustees have continued to set aside reserves as follows: £250,000 as a reserve fund, which is approximately two months' gross operating expenditure.
- The reserve funds have been used during the year to support the Trust during the pandemic and the balance is currently £219,646. The Trust will increase the reserves to £250,000 as soon as funds allow.

Investment Policy and Performance

The Trust Deed empowers the Trustees to appoint investment advisors, who have discretion to invest funds for the Trust within the guidelines established by the Trust Deed: CCLA for Charities currently fulfil this role; their performance is reviewed annually.

Pay policy

The Trustees consider that the Management Team comprise the key management personnel of the Trust in charge of the directing and running of the Trust and Sacrewell Ltd on a day to day basis.

The remuneration of the senior staff is reviewed by the Trustees on an annual basis considering the requirements of their role and performance during the year. The Trustees and General Manager benchmark pay levels against comparable positions in similar organisations.

PUBLIC BENEFIT

Following the passing of the Charities Act 2011, there must be an identifiable benefit or benefits arising from the work of all charities; such benefits must be to the public or a section of the public. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit and advancement of education when reviewing the Trust's aims and objectives and in planning future activities and developments.

In pursuit of its educational charitable objective, direct use is made of Sacrewell Farm and Country Centre, by hosting an increasing number of visits by school children and educational workshops for all ages. It can therefore be seen that the work of the Trust benefits the public; further details of the educational work are set out on the Trust's website, which is frequently updated, to provide more information.

THE WILLIAM SCOTT ABBOTT TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

PLANS FOR THE FUTURE

The strategy for the future of the Trust and the management of its assets, including maintenance of and improvements to the farm and all holdings will be followed, subject to review. A new three-year business plan has been communicated, this includes a staff restructure to balance the ratio of revenue to outgoings, as well as a clear focus and direction on our educational offerings that will be the only one of its kind around Cambridgeshire. The Trust are starting to see clear indications that the need for this education is required and demanded.

Monitoring and commenting on the A47 widening proposals will continue. Savills is the acting agent for WSAT regarding compensation negotiations with Highways England. We understand that work on the road will commence in March 2023 and last approximately 18 months.

Historic England will support Interpretation with the listed Ancient Monument that we have located on part of the Farm. The development of a true-life cycle of the farm from the farm to fork concept is continuing to be developed along with a new sensory garden that will not only be used for educational purposes but also for members of the public with learning difficulties and who are impacted with disabilities. Growing beds will have wheelchair accessibility along with senses for people with visual and hearing difficulties.

Rare breeds breeding programme will grow with animals conceiving, carrying and being delivered on site, giving experiences to both staff and visitors alike and complimenting the hands-on experience for our staff, students and visitors.

William Scott Abbott was very entrepreneurial, a man who never stopped learning, developing and trying out new opportunities, from artificial insemination to battery chicken farming in the post war Britain where getting food on the table was paramount. We strive to continue to innovate and develop the Trust in a manner that would reflect his passion to keep evolving.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any 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 charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees,

J K Scriven
Trustee

Approved by the Trustees on 18 July 2022

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The William Scott Abbott Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Trust Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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's and parent charity's affairs as at 31 December 2021 and of the group's incoming resources and application of resources for the year 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 Charities Act 2011.

Basis for 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 group and parent charity 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 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 charity'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 Trustees 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 annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WILLIAM SCOTT ABBOTT TRUST

FOR THE YEAR ENDED 31 DECEMBER 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity 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 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and Trustees of the Charity.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2021

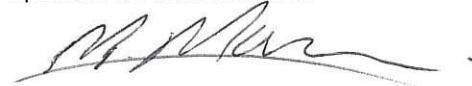
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation;
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance;
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;
- We discussed where individuals involved in the financial reporting process have a significant level of control and considered the controls and reviews in place to mitigate the presence of this risk;
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mohamedraza Mavani FCA
Senior Statutory Auditor
for and on behalf of



Chartered Accountants
Statutory Auditor

25 July 2022

Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

THE WILLIAM SCOTT ABBOTT TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A GROUP INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	2	100,226	-	100,226	170,308
Charitable activities	3	666,669	-	666,669	373,738
Investments	4	189,101	-	189,101	152,789
Other	5	45,397	-	45,397	39,879
Total Income and endowments		1,001,393	-	1,001,393	736,714
Expenditure on:					
Let estate		69,566	-	69,566	53,739
Charitable activities	6	1,002,110	18,630	1,020,740	887,435
Exceptional items	6	65,968	-	65,968	-
Total expenditure		1,137,644	18,630	1,156,274	941,174
Gains on listed investments	14	31,909	-	31,909	20,186
Gains on revaluation of fixed assets	13	-	2,808,620	2,808,620	141,000
Net Income		(104,342)	2,789,990	2,685,648	(43,274)
Transfers between funds		107,046	(107,046)	-	-
Net movement in funds		2,704	2,682,944	2,685,648	(43,274)
Funds at 1 January 2021		3,204,842	6,322,617	9,527,459	9,570,733
Funds at 31 December 2021	19	3,207,546	9,005,561	12,213,107	9,527,459

Details of resources used are given in the notes to the financial statements.

REGISTERED CHARITY NUMBER: 233603

THE WILLIAM SCOTT ABBOTT TRUST

GROUP BALANCE SHEET

AT 31 DECEMBER 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	13	12,073,837	9,550,544
Investments	14	219,573	218,664
		<u>12,293,410</u>	<u>9,769,208</u>
Current assets			
Stocks	15	28,939	31,995
Debtors	16	49,808	62,584
Cash at bank and in hand		32,059	164,110
		<u>110,806</u>	<u>258,689</u>
Creditors:			
Amounts falling due within one year	17	(111,109)	(320,511)
Net current assets		<u>(303)</u>	<u>(61,822)</u>
Total assets less current liabilities		<u>12,293,107</u>	<u>9,707,386</u>
Creditors:			
Amounts falling due after more one year	18	(80,000)	(179,927)
Net assets		<u>12,213,107</u>	<u>9,527,459</u>
Capital funds			
Restricted funds	19	9,005,561	6,322,617
Unrestricted funds	19	3,207,546	3,204,842
Total funds		<u>12,213,107</u>	<u>9,527,459</u>

These financial statements have been approved by the trustees on 18 July 2022 and signed on its behalf.

J K Scriven
Trustee

The annexed notes form part of these financial statements.

REGISTERED CHARITY NUMBER: 233603

THE WILLIAM SCOTT ABBOTT TRUST

TRUST BALANCE SHEET

AT 31 DECEMBER 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	13	12,061,427	9,530,225
Investments	14	269,575	268,666
		<u>12,331,002</u>	<u>9,798,891</u>
Current assets			
Stocks	15	21,173	21,837
Debtors	16	86,361	37,988
Cash at bank and in hand		11,817	136,597
		<u>119,351</u>	<u>196,422</u>
Creditors			
Amounts falling due within one year	17	(87,882)	(315,995)
Net current assets		<u>31,469</u>	<u>(119,573)</u>
Total assets less current liabilities		<u>12,362,471</u>	<u>9,679,318</u>
Creditors:			
Amounts falling due after more one year	18	(80,000)	(89,394)
Net assets		<u>12,282,471</u>	<u>9,589,924</u>
Capital funds			
Restricted funds	19	9,005,561	6,322,617
Unrestricted funds	19	3,276,910	3,267,307
Total funds		<u>12,282,471</u>	<u>9,589,924</u>

These financial statements have been approved by the trustees on 18 July 2022 signed on its behalf.

J K Scriven
Trustee

The annexed notes form part of these financial statements.

THE WILLIAM SCOTT ABBOTT TRUST
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income for year	2,685,648	(43,274)
Adjustments for:		
Depreciation	135,582	101,886
(Profit) / loss on disposal of tangible fixed assets	-	1,078
Gain on listed investments	(31,909)	(20,186)
Gain on property revaluations	(2,808,620)	(141,000)
Rents received from investment properties	(182,666)	(152,622)
Interest received	(6,435)	(167)
(Increase)/Decrease in stocks	3,056	(6,552)
(Increase)/Decrease in debtors	12,774	(9,971)
Increase/(Decrease) in creditors	(12,330)	415,573
	<u>(2,890,548)</u>	<u>188,039</u>
Net cash flow from operating activities	(204,900)	144,765
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(130,252)	(385,531)
Receipts from sale of tangible fixed assets	280,000	-
Receipts from sale of investments	31,000	60,000
Rents received from investment properties	182,666	152,622
Interest received	6,435	167
	<u>369,849</u>	<u>(172,742)</u>
Net cash flow from investing activities	369,849	(172,742)
Cash flows from financing activities		
Capital element of bank loans repaid	(297,000)	-
	<u>(297,000)</u>	<u>(172,742)</u>
Net cash flow from financing activities	(297,000)	(172,742)
Net increase/(decrease) in cash	(132,051)	(27,977)
Cash and cash equivalents at beginning of year	164,110	192,087
Cash and cash equivalents at end of year	<u>32,059</u>	<u>164,110</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies

Trust information

The William Scott Abbott Trust is a charitable trust registered in England and Wales. The principal place of business is Sacrewell, Thornhaugh, Peterborough, PE8 6HJ. The nature of the charity's operations and principal activities are provided in the Report of the Trustees.

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 1 January 2019, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The principal accounting policies adopted are set out below.

Going concern

Whilst the impact of coronavirus has dissipated to some degree, the legacy of its effect continues to be felt throughout most sectors of the economy. Other matters such as supply chain issues and rising prices, particularly fuel and energy, are impacting across all businesses. Going concern is therefore an important area that the trustees are keeping under close scrutiny. No immediate concerns in relation to the Charity's long-term future have been identified, but this area continues to be monitored. The trustees are satisfied that the steps they have taken in the short term are appropriate and effective.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes, such as property. It includes interest and rent. Interest income is recognised using the effective interest method and rental income is recognised as the charity's right to receive payment is established.

Heritage Lottery Fund grants and other grants are recognised in the Statement of Financial Activity in accordance with the accruals model under FRS 102.

THE WILLIAM SCOTT ABBOTT TRUST
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Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of let estate include costs of materials and overhead running costs of the charity's investments properties;
- Expenditure on charitable activities includes the overhead running costs, including staff costs, of the charity's subsidiary Sacrewell Limited; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include operational costs, governance costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of let estate and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

Depreciation of tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land	Held at fair value
Buildings, roads, and reservoir	Held at fair value
Plant and machinery	25% per annum on cost
Fixtures and fittings	4-25% per annum on cost
Motor vehicles	25% per annum on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
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Impairment of fixed assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Investments properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in net gains / (losses) on investments in the Statement of Financial Activity.

Investments

Investments are stated at their market value at the year end. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal, if any, throughout the year.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial Instruments (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the trust after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax in relation to the subsidiary company only. The charitable trust is exempt from corporation tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The subsidiary company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the subsidiary company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Basis of consolidation

The consolidated financial statements include the audited financial statements of the charity and its subsidiary made up to 31 December 2021.

A separate Statement of Financial Activity for the parent trust has not been prepared as permitted by paragraph 397 of the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS 102)).

The net increase in funds for the year for The William Scott Abbott Trust is £2,692,547.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
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Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. As of the balance sheet date the Trust has no significant estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the foreseeable future.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Gifts	2,425	-	2,425	28,442
Grants	97,801	-	97,801	114,430
Gift aid	-	-	-	27,436
	<u>100,226</u>	<u>-</u>	<u>100,226</u>	<u>170,308</u>

3. Income from charitable and other activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities				
Admission and visitor activities	400,195	-	400,195	212,478
Education activities	40,958	-	40,958	(4,083)
	<u>441,153</u>	<u>-</u>	<u>441,153</u>	<u>208,395</u>
Trading activities				
Camping	66,322	-	66,322	53,022
Function sales	81,207	-	81,207	60,065
Retail sales	56,321	-	56,321	36,292
Catering commission	21,666	-	21,666	15,965
	<u>225,516</u>	<u>-</u>	<u>225,516</u>	<u>165,343</u>
Total from charitable and other activities	<u>666,669</u>	<u>-</u>	<u>666,669</u>	<u>373,738</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
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4. Income from Investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	182,666	-	182,666	152,622
Bank interest received	6,435	-	6,435	167
	<u>189,101</u>	<u>-</u>	<u>189,101</u>	<u>152,789</u>

5. Other Income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other miscellaneous income	45,397	-	45,397	39,879
	<u>45,397</u>	<u>-</u>	<u>45,397</u>	<u>39,879</u>

6. Analysis of expenditure on charitable activities

	Activities undertaken directly £	Grant funding of activities £	Support costs £ £	Total
Visitor attraction	696,840	-	323,900	1,020,740
Exceptional items	-	-	65,968	65,968
	<u>696,840</u>	<u>-</u>	<u>389,868</u>	<u>1,086,708</u>

During the year the Charity incurred exceptional costs in relation to security fees for monitoring of the site. These expenses were unique in nature and have been discontinued and as such are marked as exceptional items incurred during the financial year.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Allocation of support costs

	Let £	Visitor £	Education £	Total £
Governance	2,886	46,059	-	48,945
Operational costs	4,564	105,221	-	109,785
Human resources	-	7,549	-	7,549
Depreciation	-	135,582	-	135,582
Other	-	95,457	-	95,457
	<u>7,450</u>	<u>389,868</u>	<u>-</u>	<u>397,318</u>

Governance costs are apportioned to various activities based upon the proportion of total expenditure. Other support costs are allocated specifically to the activity which they relate to.

8. Governance costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Wages and salaries	27,839	-	27,839	25,918
Social security	4,226	-	4,226	4,123
Pensions	2,758	-	2,758	2,639
Audit fees	7,008	-	7,008	8,800
Accountancy and payroll	4,936	-	4,936	4,813
Other	2,178	-	2,178	2,625
	<u>48,945</u>	<u>-</u>	<u>48,945</u>	<u>48,918</u>

9. Net Income for the year

Net income is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remunerations – audit	7,400	7,150
Depreciation of owned assets	135,582	101,886
Pensions	7,089	8,390
	<u>149,071</u>	<u>117,426</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
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10. Auditors' remunerations

Auditors' remuneration amounts to an audit fee of £5,625 (2020: £5,450) and costs of £1,420 (2020: £1,400) in relation to the audit of the charity's subsidiary trading company and general advice.

11. Trustees' remuneration and benefits

None of the trustees received any remunerations or other benefit during the year (2020: none).

During the year expenses for travelling and repairs on behalf of the trust totalling £0 (2020: £549) were reimbursed to trustees.

12. Staff costs

The average number of persons employed by the trust during the year was as follows:

	2021	2020
Cost of let estate	1	1
Charitable activities	20	26
Governance	1	1
	<u>—</u>	<u>—</u>
	22	28
	<u>==</u>	<u>==</u>

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Wages and salaries	449,367	441,532
Social Security costs	27,685	24,236
Pension costs	11,142	10,352
	<u>—</u>	<u>—</u>
	488,194	476,120
	<u>==</u>	<u>==</u>

No employees received benefits (excluding employer pension costs) of more than £60,000.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

The group

	Investment properties £	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation:					
At 1 January 2021	2,154,000	6,863,953	104,915	1,186,284	10,309,152
Additions	-	-	1,100	129,155	130,255
Disposals	(280,000)	-	-	-	(280,000)
Transfers	4,601,980	(4,368,295)	-	(427,306)	(193,621)
Revaluation	1,656,443	1,028,341	-	-	2,684,784
At 31 December 2021	<u>8,132,423</u>	<u>3,523,999</u>	<u>106,015</u>	<u>888,133</u>	<u>12,650,570</u>
Depreciation:					
At 1 January 2021	-	111,273	54,419	592,916	758,608
Charge for the year	-	12,563	23,055	99,964	135,582
Eliminated on revaluation	-	(123,836)	-	-	(123,836)
Transfers	-	-	-	(193,621)	(193,621)
At 31 December 2021	<u>-</u>	<u>-</u>	<u>77,474</u>	<u>499,259</u>	<u>576,733</u>
Net book value:					
At 31 December 2021	<u>8,132,423</u>	<u>3,523,999</u>	<u>28,541</u>	<u>388,874</u>	<u>12,073,837</u>
At 31 December 2020	<u>2,154,000</u>	<u>6,752,680</u>	<u>50,496</u>	<u>593,368</u>	<u>9,550,544</u>

All investment properties, land and buildings held relate to freehold assets.

The Group has changed the basis on which it holds property in the year. Previously, investment property was held at fair value and land and buildings were held at deemed historical cost less depreciation to date. The revised basis shows all of these assets at valuation. As the majority of assets in land and buildings were shown at deemed historical cost based on a valuation performed in 2016, the only difference to the prior year results would have been depreciation to date on these assets which totalled £111,273. This amount is not material and so a prior year adjustment has not been performed. Related to this change in policy, certain assets have been transferred between Investment Property and Land and Buildings to represent whether they are rented externally to the Group (Investment Property) or are in use within the Group (Land and Buildings).

The fair value of the freehold property including investment property has been arrived at on the basis of a valuation carried out on 7 June 2022 by Savills, who are not connected with the Group. Properties that were disposed between the year end and the date of the valuation are included based on the price received when they were disposed.

Linked to the assets revalued during the year, certain items previously included within fixtures and fittings have been transferred into land and buildings. Their net book value of £264,061 is included within the overall balance of land and buildings revalued at the year end (not included within previous valuations) and as a result these assets have been transferred to land and buildings at their net book value and their value is reflected within the overall change in valuation for the year.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Tangible fixed assets (continued)

The trust

	Investment properties £	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost:					
At 1 January 2021	2,154,000	6,863,953	100,306	1,126,359	10,244,618
Additions	-	-	1,100	129,154	130,254
Disposals	(280,000)	-	-	-	(280,000)
Transfers	4,601,980	(4,368,295)	-	(427,306)	(193,621)
Revaluation	1,656,443	1,028,341	-	-	2,684,784
At 31 December 2021	8,132,423	3,523,999	101,406	828,207	12,586,035
Depreciation:					
At 1 January 2021	-	111,273	51,303	551,817	714,393
Charge for the year	-	12,563	22,081	93,028	127,672
Eliminated on revaluation	-	(123,836)	-	-	(123,836)
Transfers	-	-	-	(193,621)	(193,621)
At 31 December 2021	-	-	73,384	451,224	524,608
Net book value:					
At 31 December 2021	8,132,423	3,523,999	28,022	376,983	12,061,427
At 31 December 2020	2,154,000	6,752,680	49,003	574,542	9,530,225

All investment properties, land and buildings held relate to freehold assets.

The Trust has changed the basis on which it holds property in the year. Previously, investment property was held at fair value and land and buildings were held at deemed historical cost less depreciation to date. The revised basis shows all of these assets at valuation. As the majority of assets in land and buildings were shown at deemed historical cost based on a valuation performed in 2016, the only difference to the prior year results would have been depreciation to date on these assets which totalled £111,273. This amount is not material and so a prior year adjustment has not been performed. Related to the change in policy, certain assets have been transferred between Investment Property and Land and Buildings to represent whether they are rented externally to the Trust (Investment Property) or are in use within the Trust (Land and Buildings).

The fair value of the freehold property including investment property has been arrived at on the basis of a valuation carried out on 7 June 2022 by Savills, who are not connected with the Trust. Properties that were disposed between the year end and the date of the valuation are included based on the price received when they were disposed.

Linked to the assets revalued during the year, certain items previously included within fixtures and fittings have been transferred into land and buildings. Their net book value of £264,061 is included within the overall balance of land and buildings revalued at the year end (not included within previous valuations) and as a result these assets have been transferred to land and buildings at their net book value and their value is reflected within the overall change in valuation for the year.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Fixed asset Investments

The Group

	Listed Investments £	Total £
Market value:		
At 1 January 2021	218,664	218,664
Additions	-	-
Disposals	(31,000)	(31,000)
Net realised and unrealised Investment gains	31,909	31,909
At 31 December 2021	219,573	219,573
Net book value:		
At 31 December 2021	219,573	219,573
At 31 December 2020	218,664	218,664

The listed investments consist of 10,676.32 (2020 12,164.44) COIF Charities Investment Fund Income Units (2020 Accumulation Units) and are stated at market value as per the relevant fund at the year end.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Fixed asset Investments (continued)

The Trust

	Subsidiaries £	Listed investments £	Total £
Cost or market value:			
At 1 January 2021	50,002	218,664	268,666
Additions	-	-	-
Disposals	-	(31,000)	(31,000)
Net realised and unrealised investment gains	-	31,909	31,909
	<u>50,002</u>	<u>219,573</u>	<u>269,575</u>
At 31 December 2021	<u>50,002</u>	<u>219,573</u>	<u>269,575</u>
Net book value:			
At 31 December 2021	<u>50,002</u>	<u>219,573</u>	<u>269,575</u>
	<u>50,002</u>	<u>218,664</u>	<u>268,666</u>
At 31 December 2020	<u>50,002</u>	<u>218,664</u>	<u>268,666</u>

The listed investments consist of 10,676.32 (2020 12,164.44) COIF Charities Investment Fund Income Units (2020 Accumulation Units) and are stated at market value as per the relevant fund at the year end.

Details of Subsidiary Undertakings:

Name	Country of registration	Class and proportion of shares	Aggregate capital and reserves as at 31/12/21	Loss for the year year ended 31/12/21
Sacrewell Limited	England and Wales	100% Ordinary	(£13,020)	(£555)

The principal activity of Sacrewell Limited is that of a country centre.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
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15. Stocks

	The Group 2021 £	The Trust 2021 £	The Group 2020 £	The Trust 2020 £
Goods for resale	8,020	254	10,588	430
Consumables	3,364	3,364	3,950	3,950
Livestock	17,555	17,555	17,457	17,457
	<u>28,939</u>	<u>21,173</u>	<u>31,995</u>	<u>21,837</u>

16. Debtors

	The Group 2021 £	The Trust 2021 £	The Group 2020 £	The Trust 2020 £
Trade debtors	17,642	15,581	15,505	14,481
Amount due from group undertakings	-	55,431	-	-
Other debtors	15,075	449	16,150	899
Prepayments and accrued income	10,873	8,682	24,522	16,201
Taxation and social security	6,218	6,218	6,407	6,407
	<u>49,808</u>	<u>86,361</u>	<u>62,584</u>	<u>37,988</u>

17. Creditors - amounts falling due within one year

	The Group 2021 £	The Trust 2021 £	The Group 2020 £	The Trust 2020 £
Trade creditors	24,225	22,508	47,120	45,685
Amounts owed to group undertakings	-	-	-	23,038
Other creditors	2,977	2,163	1,928	1,556
Other taxes and social security	20,374	9,449	16,546	6,159
Accruals and deferred income	43,533	33,762	37,844	28,951
Loans	20,000	20,000	217,073	210,606
	<u>111,109</u>	<u>87,882</u>	<u>320,511</u>	<u>315,995</u>

Included within loans for both the Group and Trust are liabilities secured against property owned by the trust of £Nil (2020: £200,000).

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Creditors - amounts falling after more than one year

	The Group 2021 £	The Trust 2021 £	The Group 2020 £	The Trust 2020 £
Loans	80,000	80,000	179,927	89,394
	<u>80,000</u>	<u>80,000</u>	<u>179,927</u>	<u>89,394</u>

19. Fund reconciliation

The Group

Restricted funds

	Balance at 01/01/21 £	Incoming resources £	Resources expended £	Gains £	Transfers £	Balance at 31/12/21 £
Education fund	46,847	-	(18,630)	-	(17,046)	11,171
Revaluation fund	6,275,770	-	-	2,808,620	(90,000)	8,994,390
	<u>6,322,617</u>	<u>-</u>	<u>(18,630)</u>	<u>2,808,620</u>	<u>(107,046)</u>	<u>9,005,561</u>

Unrestricted funds

	Balance at 01/01/21 £	Incoming resources £	Resources expended £	Gains £	Transfers £	Balance at 31/12/21 £
General fund	3,204,842	1,001,393	(1,137,644)	31,909	107,046	3,207,546
	<u>3,204,842</u>	<u>1,001,393</u>	<u>(1,156,274)</u>	<u>31,909</u>	<u>107,046</u>	<u>3,207,546</u>

Education fund

The purpose of this fund is to ring-fence grants received specifically for the acquisition of assets in relation to Education projects.

Revaluation fund

The revaluation fund relates to property revalued on transition to SORP (FRS 102).

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Fund reconciliation (cont'd)

The Trust

Restricted funds

	Balance at 01/01/21 £	Incoming resources £	Resources expended £	Gains £	Transfers £	Balance at 31/12/21 £
Education fund	46,847	-	(18,630)	-	(17,046)	11,171
Revaluation fund	6,275,770	-	-	2,808,620	(90,000)	8,994,390
	<u>6,322,617</u>	<u>-</u>	<u>(18,630)</u>	<u>2,808,620</u>	<u>(107,046)</u>	<u>9,005,561</u>

Unrestricted funds

	Balance at 01/01/21 £	Incoming resources £	Resources expended £	Gains £	Transfers £	Balance at 31/12/21 £
General fund	3,267,307	781,096	(910,448)	31,909	107,046	3,276,910
	<u>3,267,307</u>	<u>781,096</u>	<u>(910,448)</u>	<u>31,909</u>	<u>107,046</u>	<u>3,276,910</u>

Education fund

The purpose of this fund is to ring-fence grants received specifically for the acquisition of assets in relation to Education projects.

Revaluation fund

The revaluation fund relates to property revalued on transition to SORP (FRS 102).

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

20. Analysis of net assets between funds

The Group

	Fixed assets £	Investments £	Net current assets £	Total £
Restricted funds				
Education fund	11,171	-	-	11,171
Revaluation fund	8,994,390	-	-	8,994,390
Unrestricted funds				
General fund	3,068,276	219,573	(303)	3,287,546
	<u>12,073,837</u>	<u>219,573</u>	<u>(303)</u>	<u>12,293,107</u>
	<u><u>12,073,837</u></u>	<u><u>219,573</u></u>	<u><u>(303)</u></u>	<u><u>12,293,107</u></u>

The Trust

	Fixed assets £	Investments £	Net current assets £	Total £
Restricted funds				
Education fund	11,171	-	-	11,171
Revaluation fund	8,994,390	-	-	8,994,390
Unrestricted funds				
General fund	3,055,866	269,575	31,469	3,356,910
	<u>12,061,427</u>	<u>269,575</u>	<u>31,469</u>	<u>12,362,471</u>
	<u><u>12,061,427</u></u>	<u><u>269,575</u></u>	<u><u>31,469</u></u>	<u><u>12,362,471</u></u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

The Group

	2021	2020
	£	£
Within one year	7,670	5,771
Between two and five years	15,565	8,623
	<u>23,235</u>	<u>14,394</u>

The Trust

	2021	2020
	£	£
Within one year	7,670	4,927
Between two and five years	15,565	8,623
	<u>23,235</u>	<u>13,550</u>

Lessor

At the reporting end date, the charity had contracted with tenants for the following minimum lease payments:

The Group and Trust

	2021	2020
	£	£
Within one year	119,865	119,256
Between two and five years	374,874	389,875
More than five years	709,741	807,147
	<u>1,204,480</u>	<u>1,316,278</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

22. Pension costs

The Group operates a defined contribution scheme, and a stakeholder scheme is available to staff should they so wish. The pensions costs charge in the Statement of Financial Activities represents contributions payable by the Trust to the fund and amounted to £11,142 (2020 £10,352).

23. Analysis of changes in net funds

	1 January 2021	Cash flows	31 December 2021
	£	£	£
Cash at bank and in hand	164,110	(132,051)	32,059

THE WILLIAM SCOTT ABBOTT TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020
	£	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies			
Gifts	2,425		28,442
Grants	97,801		114,430
Gift aid	-		27,436
Donations	-		-
		100,226	170,308
Charitable activities			
Admission and visitor activities	400,195		212,478
Education activities	40,958		(4,083)
		441,153	208,395
Investments			
Rental income	182,666		152,622
Bank interest received	6,435		167
		189,101	152,789
Other income			
Profit on sale of fixed asset	-		-
Other miscellaneous income	18,705		7,247
		18,705	7,247
Total income and endowments			
		749,185	538,739
EXPENDITURE ON:			
Property management costs	(69,566)		(53,739)
Charitable activities	(827,601)		(659,333)
Total expenditure		(897,167)	(713,072)
Gains on investments		2,840,529	161,186
Net movement in funds before transfers		2,692,547	(13,147)

THE WILLIAM SCOTT ABBOTT TRUST
SCHEDULE OF RESOURCES EXPENDED
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
Property management costs				
Wages and salaries	13,637		12,525	
Social security	2,070		1,993	
Pensions	1,351		1,276	
Rates and water	4,564		3,131	
Professional fees	20,653		13,741	
Property repair and maintenance	10,422		7,362	
Insurance	16,869		13,711	
Governance	-		-	
		69,566		53,739
Charitable activities				
Grant raising activities	-		70	
Wages and salaries	267,570		274,059	
Social security	12,881		10,473	
Pensions	3,845		3,987	
Rent	-		-	
Rates and water	9,370		11,169	
Light and heat	37,025		30,441	
Telephone and IT support	12,290		11,074	
Stationery and postage	611		987	
Advertising costs	12,385		17,365	
Bank and credit card charges	1,246		915	
Mortgage interest	12,000		-	
Professional fees	5,033		6,889	
Refuse collection, cleaning and hygiene	35,323		36,665	
Livestock suppliers	30,827		19,159	
Activity Costs	30,952		16,471	
Experience costs	12,203		1,681	
Property repairs	32,248		23,838	
Machinery repairs and maintenance	16,681		21,788	
Vehicle costs	490		1,086	
Travel	3,910		865	
HR and health and safety costs	5,567		12,029	
Training	7,479		3,683	
Recruitment	70		-	
Subscriptions	2,334		2,165	
Insurance	16,869		13,711	
Meeting expenses	780		1,715	
Depreciation	127,672		91,945	
Bad debts	-		402	
Loss on disposal	-		-	
Irrecoverable VAT	21,530		3,868	
Governance	42,442		40,833	
Exceptional items	65,968		-	
		827,601		659,333
Total expenditure				
		897,167		713,072

THE WILLIAM SCOTT ABBOTT TRUST

England & Wales - Charity number 233603

Accounts

THE WILLIAM SCOTT ABBOTT TRUST
REGISTERED CHARITY NUMBER: 233603
TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE WILLIAM SCOTT ABBOTT TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number: 233603

Trustees: J K Scriven
S A Bish
R M Wild
D Pickering
A N Lazenby
C H Webber

Principal Address: Sacrewell Farm & Country Centre
Thornhaugh
Peterborough
PE8 6HJ

Auditors: Moore
Chartered Accountants
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
Cambridgeshire

Bankers: Barclays Bank plc
Benet Street
Cambridge
CB2 3PZ

Solicitors: Greenwoods LLP
Monkstone House
City Road
Peterborough
PE1 1JE

THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present the annual report and audited financial statements of the William Scott Abbott Trust for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements comply with the requirements of the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2020.

The William Scott Abbott Trust consolidated financial statements include the results of its' trading subsidiary, Sacrewell Ltd.

Structure, Governance and Management

Trustees

There are currently six Trustees, who are selected to represent a wide range of experience and expertise in the fields of business, agriculture and communications.

The Trustees who served during 2020 are:

Mrs Jane Scriven (Chairman of Trustees)
Mr Stuart Bish
Mrs Rachel Wild
Mr Duncan Pickering
Mr Andrew Lazenby
Mr Colin Webber

The appointment of new Trustees is in the gift of the present Trustees and all such appointments require the approval of the Trustees of The Royal Agricultural Society of England.

When a vacancy on the Board of Trustees arises, areas of skill and experience among the Trustees that need to be enhanced or replaced are identified: new Trustees are then appointed, following a selection process carried out by the existing Trustees. New Trustees are provided with a comprehensive pack of information about the Trust and its activities; this is backed up by a briefing by the General Manager, and an introductory tour of the farm and the holdings.

Appropriate training is provided by the Trust's advisors and other professionals as necessary. The Trustees are not paid; this is a voluntary position.

The Trustees place great importance on good governance: both the Charity Commission's publication 'The Hallmarks of An Effective Charity' and the Code for the Voluntary and Community Sector publication entitled 'Good Governance' have been worked through in detail to ensure that the Trust complies with all the requirements in all areas of governance.

During this unprecedented year, the board of Trustees have met on eleven occasions: at each of these meetings the Trustees have been joined by a quorum of the Sacrewell Limited Directors (Mrs J K Scriven, Mr S Bish and Mr R Payne), on seven of these occasions at least one of the WSAT Family Committee (Mrs S Millard, Mr R Payne). At the beginning of every meeting, the Trustees are asked to declare any conflicts of interest in relation to matters to be discussed. Any such conflicts are minuted and any Trustee with a conflict takes no part in discussion of the relevant item or any associated decision.

The Trust had decided to make significant investments in the farm throughout 2020, contracts had been signed and agreed with suppliers before the pandemic. With the first lock down only expected to last for a period of weeks the Trust took a calculated risk to continue with the investments, as well as being legally bound. The Trust continues to believe this has significantly enhanced the customer offer.

The lock downs and then restrictions have lasted for longer than all had anticipated, and the Trust has been financially impacted. Many objectives set for 2020 had to be put on hold and managing cash flow, staff and customer expectations was agreed as a priority.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Continuing engagement with visitors was paramount and as such contingency plans were agreed and executed resulting in the use of social media being at the forefront to deliver some basic but effective learning materials. Plans for 2021 are in place to ensure that we are ready to open despite possible continuation of restrictions to ensure that we attract footfall and try to make up the deficit from 2020. Further development of the Trust's educational offer remains focussed with the design of educational modules that will be rolled out to schools and colleges.

The Finance sub-committee continues to ensure full discussion and transparency of all financial information. The sub-committee consists of 2 Trustees and 2 Senior Management team members. Formal meetings are held on a monthly basis. The overall day to day management of the Trust's affairs is carried out by the General Manager, supported by professional and administrative staff, and by a relevant range of external advisors.

Decisions are made at the appropriate management level; day-to-day matters are decided by the managers, with reference as necessary to the General Manager. More important decisions are taken by the General Manager: matters requiring a decision by the Trustees are referred to them either at one of their meetings or, in between such meetings, by correspondence (by letter or email) and telephone calls.

The Trustees and management team have identified and considered the major risks to which the charity is exposed; systems to mitigate those risks have been established. The Risk Assessment and Risk Register are reviewed regularly by the management team then being reported to the Trustees at 2 of their main meetings and reviewed formally by them once per year.

Objectives and activities

The William Scott Abbott Trust is an educational charity committed to connecting people to agriculture and the countryside through a variety of experiences in a diverse historic landscape. The document setting out the strategy for the operation and management of the Trust, which was adopted in January 2017, contains the following statement of purpose:

"The aim of the William Scott Abbott Trust is to connect people of all ages and backgrounds to the science, heritage and practical art of agriculture, and to carry out our educational work so as to be highly effective in pursuit of the Trust's charitable objectives."

Details of how the Trustees have furthered these objectives during the year are summarised in this report.

Educational Use of the Farm

In accordance with the Charitable aims and strategy of the Trust, great emphasis is placed on education and outreach, providing opportunities for people to learn about agriculture, food and farming and to understand the opportunities and challenges we face in agriculture across the country.

Sacrewell Farm and Country Centre is used as a direct resource to provide opportunities to take the curriculum outdoors and for visits to a farm, water course, woodland, and built heritage: such visits are made by school children of all ages, those in tertiary-level education and adults.

These visits offer people the chance to not only learn about farming and agriculture, wildlife and biodiversity, and natural habitats but also to cover a wide range of the National Curriculum. They enable children to be outdoors in all seasons and all weathers, which has been shown to be of great benefit to a child's development, as well as being enjoyable. Evidence also shows that being outside and mixing with nature and animals is also of great benefit to the mental well-being of individuals both young and old. This aspect of the Trust's work has continued to expand and is of increasing importance.

On a wider scale, the Trust continues involvement with FACE (Farming and Countryside Education) and LEAF (Linking Education and Farming).

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The majority of the 550-acre farm is let on a Farm Business Tenancy to Riverford Organic Farmers. As part of the tenancy agreement, the tenant must provide visitors an opportunity to tour a diverse farming enterprise and better understand the links between food and farming. Farming records are maintained for the tenant's business and reviewed by the Trustees twice a year.

The Livestock team have a good working relationship with both Peterborough Regional College and New College Stamford, however due to the pandemic all physical education offerings were cancelled but are expecting to return in 2021. Sacrewell will continue to provide work placement opportunities for their students as part of achieving a Diploma in Animal Husbandry.

Due to the pandemic Duke of Edinburgh students could not visit our campsite and use Sacrewell as a base for countryside walks.

Land and Building Management and Livestock

The Trust's landed assets consist of circa 550-acre farm, mostly let on an agricultural tenancy but also including an 18th C. Grade 2* listed working water mill, a Grade 2 listed Farmhouse, several stone barns, and a modern steel-span agricultural building housing a soft-play centre, along with houses, cottages, and commercial tenancies on the wider farm. Additionally, WSAT owns 5 residential let cottages in Wansford.

The aim is to achieve a high standard of land management and stewardship, in accordance with best practice. By following these aims, the Trustees intend to improve the environment and habitats on the farm and protect the landscapes and heritage assets in their care. As with any land holdings, the situation is not static, with land or buildings being acquired or disposed of, as suitable opportunities arise, to improve the holdings and in pursuit of the charitable objects.

The animal herd further diversified in 2020, with the addition of various rare breeds of livestock including a second Suffolk Punch Horse. Both horses are in foal. The decision has been taken to focus on rare breeds only for the coming years, this would include full breeding programmes. The trust has formed a relationship with another Trust allowing for cross training of staff to further develop and educate our livestock team who in turn will pass this knowledge to our visitors and education partners.

Buildings and Commercial and Residential Tenancies

The programme of work to maintain and improve the fabric of the country centre has continued: improvements have been made to residential properties and commercial properties. Following full assessments of the requirements across the holdings, a rolling programme of electrical inspections and the necessary resultant work has been extended to all properties, and a programme of building improvements continued. The consequences of this programme are aesthetic improvements, legal requirements and to ensure that the trust's assets do not fall into a state of disrepair.

Investments

As well as the farm and holdings, the Trust has a portfolio of investments; the income from these investments and any surplus income from Sacrewell Ltd. are re-invested into the upkeep and improvement at the Farm and Country Centre.

The Trustees and General Manager meet with the investment manager once a year, monitoring the performance and discussing relevant issues; additional meetings are held as circumstances require.

Financial review

The main sources of income for the William Scott Abbott Trust are admission income from the visitor centre, donations and grants, and rental income from commercial and residential lettings. Sacrewell Ltd gives all surpluses to the Charity for its use as required.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves Policy

The Trustees have continued to set aside reserves as follows: £250,000 as a reserve fund, which is approximately two months' gross operating expenditure.

The reserve funds have been used during the year to support the Trust during the pandemic and the balance is currently £237,735. The Trust will increase the reserves to £250,000 as soon as funds allow.

Investment Policy and Performance

The Trust Deed empowers the Trustees to appoint investment advisors, who have discretion to invest funds for the Trust within the guidelines established by the Trust Deed: CCLA for Charities currently fulfil this role; their performance is reviewed annually.

Pay policy

The Trustees consider that the Senior Management Team comprise the key management personnel of the Trust in charge of the directing and running the Trust and Sacrewell Ltd on a day to day basis.

The remuneration of the senior staff is reviewed by the Trustees on an annual basis considering the requirements of their role and performance during the year. The Trustees and General Manager benchmark pay levels against comparable positions in similar organisations.

PUBLIC BENEFIT

Following the passing of the Charities Act 2011, there must be an identifiable benefit or benefits arising from the work of all charities; such benefits must be to the public or a section of the public. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit and advancement of education when reviewing the Trust's aims and objectives and in planning future activities and developments.

In pursuit of its educational charitable objective, direct use is made of Sacrewell Farm and Country Centre, by hosting an increasing number of visits by school children and educational workshops for all ages.

It can therefore be seen that the work of the Trust benefits the public; further details of the educational work are set out on the Trust's website, which is frequently updated, to provide more information.

Plans for the future

The strategy for the future of the Trust and the management of its assets, including maintenance of and improvements to the farm and all holdings will be followed, subject to review. The three-year business plan has been updated considering the 2020 pandemic, this includes a staff restructure to balance the ratio of revenue to outgoings. It is anticipated that the demand for educational visits will continue to grow.

Monitoring and commenting on the A47 widening proposals will continue. Savills is the acting agent for WSAT regarding compensation negotiations with Highways England. We understand that work on the road will commence in March 2023 and last approximately 18 months.

Historic England will support interpretation with the listed Ancient Monument that we have located on part of the Farm, bringing education and understanding to all who visit.

The development of a true-life cycle of the farm from the farm to fork concept will be implemented, starting with a new artisanal courtyard to house crafts and local small businesses. At present this incorporates a blacksmith, Coppicing, a wood carver, a chocolatier, gin distillery and a cheese monger.

THE WILLIAM SCOTT ABBOTT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

Rare breeds breeding programme will grow with animals conceiving, carrying and being delivered on site, giving experiences to both staff and visitors alike and complimenting the hands-on experience for our staff, students and visitors.

The refurbishment of the farmhouse to an evening restaurant delivering the true concept of farm to fork remains under consideration for the coming years.

William Scott Abbott was very entrepreneurial, a man who never stopped learning, developing and trying out new opportunities, from artificial insemination to battery chicken farming in the post war Britain where getting food on the table was paramount. We strive to continue to innovate and develop the Trust in a manner that would reflect his passion to keep evolving.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any 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 charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees,

J K Scriven
Trustee

Approved by the Trustees on 28 April 2021

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The William Scott Abbott Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Trust Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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's and parent charity's affairs as at 31 December 2020 and of the group's incoming resources and application of resources for the year 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 Charities Act 2011.

Basis for 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 group and parent charity 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 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 charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the parent charity's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity 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 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILLIAM SCOTT ABBOTT TRUST
FOR THE YEAR ENDED 31 DECEMBER 2020

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and Trustees of the Charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation;
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance;
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;
- We discussed where individuals involved in the financial reporting process have a significant level of control and considered the controls and reviews in place to mitigate the presence of this risk;
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mohamedraza Mavani FCA
Senior Statutory Auditor
for and on behalf of



Chartered Accountants
Statutory Auditor

4 May 2021

Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

THE WILLIAM SCOTT ABBOTT TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING A GROUP INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies	2	170,308	-	170,308	187,619
Charitable activities	3	373,738	-	373,738	831,866
Investments	4	152,789	-	152,789	171,495
Other	5	39,879	-	39,879	21,563
Total income and endowments		736,714	-	736,714	1,212,543
Expenditure on:					
Let estate		53,739	-	53,739	51,038
Charitable activities	6	887,365	70	887,435	1,043,972
Total expenditure		941,104	70	941,174	1,095,010
Gains on listed Investments	14	20,186	-	20,186	38,023
Gains on revaluation of fixed assets	13	-	141,000	141,000	212,000
Net income		(184,204)	140,930	(43,274)	367,556
Transfers between funds		-	-	-	-
Net movement in funds		(184,204)	140,930	(43,274)	367,556
Funds at 1 January 2020		3,389,046	6,181,687	9,570,733	9,203,177
Funds at 31 December 2020	19	3,204,842	6,322,617	9,527,459	9,570,733

Details of resources used are given in the notes to the financial statements.

REGISTERED CHARITY NUMBER: 233603

THE WILLIAM SCOTT ABBOTT TRUST

GROUP BALANCE SHEET

AT 31 DECEMBER 2020

	Note	2019 £	2019 £
Fixed assets			
Tangible assets	13	9,550,544	9,126,976
Investments	14	218,664	258,478
		<u>9,769,208</u>	<u>9,385,454</u>
Current assets			
Stocks	15	31,995	25,443
Debtors	16	62,584	52,613
Cash at bank and in hand		164,110	192,087
		<u>258,689</u>	<u>270,143</u>
Creditors:			
Amounts falling due within one year	17	(320,511)	(84,864)
Net current assets		<u>(61,822)</u>	<u>185,279</u>
Total assets less current liabilities		<u>9,707,386</u>	<u>9,570,733</u>
Creditors:			
Amounts falling due after more one year	18	(179,927)	-
Net assets		<u>9,527,459</u>	<u>9,570,733</u>
Capital funds			
Restricted funds	19	6,322,617	6,181,687
Unrestricted funds	19	3,204,842	3,389,046
Total funds		<u>9,527,459</u>	<u>9,570,733</u>

These financial statements have been approved by the trustees on 28 April 2021 and signed on its behalf.

J K Scriven
Trustee

The annexed notes form part of these financial statements.

REGISTERED CHARITY NUMBER: 233603

THE WILLIAM SCOTT ABBOTT TRUST

TRUST BALANCE SHEET

AT 31 DECEMBER 2020

	Note	2020	2019
		£	£
Fixed assets			
Tangible assets	13	9,530,225	9,099,388
Investments	14	268,666	308,480
		<u>9,798,891</u>	<u>9,407,868</u>
Current assets			
Stocks	15	21,837	14,487
Debtors	16	37,988	126,539
Cash at bank and in hand		136,597	105,371
		<u>196,422</u>	<u>246,397</u>
Creditors			
Amounts falling due within one year	17	(315,995)	(51,194)
Net current assets		<u>(119,573)</u>	<u>195,203</u>
Total assets less current liabilities		<u>9,679,318</u>	<u>9,603,071</u>
Creditors:			
Amounts falling due after more one year	18	(89,394)	-
Net assets		<u>9,589,924</u>	<u>9,603,071</u>
Capital funds			
Restricted funds	19	6,322,617	6,181,687
Unrestricted funds	19	3,267,307	3,421,384
Total funds		<u>9,589,924</u>	<u>9,603,071</u>

These financial statements have been approved by the trustees on 28 April 2021 signed on its behalf.

J K Scriven
Trustee

The annexed notes form part of these financial statements.

THE WILLIAM SCOTT ABBOTT TRUST
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019
	£	£	£
Cash flows from operating activities			
Net income for year	(43,274)		367,556
Adjustments for:			
Depreciation	101,886	87,147	
(Profit) / loss on disposal of tangible fixed assets	1,078	-	
Gain on listed investments	(20,186)	(38,022)	
Gain on Investment property	(141,000)	(212,000)	
Rents received from investment properties	(152,622)	(171,279)	
Interest received	(167)	(215)	
Taxation	(7,067)	(7,557)	
(Increase)/Decrease in stocks	(6,552)	2,794	
(Increase)/Decrease in debtors	(2,904)	3,247	
Increase/(Decrease) in creditors	415,573	(3,033)	
	<u>188,039</u>		<u>(338,918)</u>
Net cash flow from operating activities	<u>144,765</u>		<u>28,638</u>
Cash flows from Investing activities			
Payments to acquire tangible fixed assets	(385,531)	(125,786)	
Receipts from sale of tangible fixed assets	-	-	
Payments to acquire investments	-	(60,000)	
Receipts from sale of investments	60,000	-	
Rents received from investment properties	152,622	171,279	
Interest received	167	215	
	<u>(172,742)</u>		<u>(14,292)</u>
Net cash flow from investing activities	<u>(172,742)</u>		<u>(14,292)</u>
Net increase/(decrease) in cash	<u>(27,977)</u>		<u>14,346</u>
Cash and cash equivalents at beginning of year	<u>192,087</u>		<u>177,741</u>
Cash and cash equivalents at end of year	<u><u>164,110</u></u>		<u><u>192,087</u></u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

Trust information

The William Scott Abbott Trust is a charitable trust registered in England and Wales. The principal place of business is Sacrewell, Thornhaugh, Peterborough, PE8 6HJ. The nature of the charity's operations and principal activities are provided in the Report of the Trustees.

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The principal accounting policies adopted are set out below.

Going concern

The Trustees have considered the potential impact of the coronavirus, and the measures taken to contain it on the operations of the Charity. During parts of the pandemic the charity has seen reduced demand and has utilised the Government Job Retention Scheme to furlough surplus staff.

No immediate concerns in relation to the Charity's long-term future have been identified but this area continues to be monitored. The Trustees are satisfied that the steps they have taken in the short term are appropriate and effective.

The Trustees have at the time of approving the financial statements, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes, such as property. It includes interest and rent. Interest income is recognised using the effective interest method and rental income is recognised as the charity's right to receive payment is established.

Heritage Lottery Fund grants and other grants are recognised in the Statement of Financial Activity in accordance with the accruals model under FRS 102.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of let estate include costs of materials and overhead running costs of the charity's investments properties;
- Expenditure on charitable activities includes the overhead running costs, including staff costs, of the charity's subsidiary Sacrewell Limited; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include operational costs, governance costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of let estate and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 7.

Depreciation of tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land	Not depreciated
Buildings, roads, and reservoir	0-10% per annum on cost
Plant and machinery	25% per annum on cost
Fixtures and fittings	4-25% per annum on cost
Motor vehicles	25% per annum on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Impairment of fixed assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Investments properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in net gains / (losses) on investments in the Statement of Financial Activity.

Investments

Investments are stated at their market value at the year end. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposal, if any, throughout the year.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial Instruments (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the trust after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax in relation to the subsidiary company only. The charitable trust is exempt from corporation tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The subsidiary company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the subsidiary company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Basis of consolidation

The consolidated financial statements include the audited financial statements of the charity and its subsidiary made up to 31 December 2020.

A separate Statement of Financial Activity for the parent trust has not been prepared as permitted by paragraph 397 of the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS 102)).

The net decrease in funds for the year for The William Scott Abbott Trust is £13,145.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. As of the balance sheet date the Trust has no significant estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the foreseeable future.

2. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Gifts	28,442	-	28,442	35,895
Grants	114,430	-	114,430	99,464
Gift aid	27,436	-	27,436	48,035
Donations	-	-	-	4,225
	<u>170,308</u>	<u>-</u>	<u>170,308</u>	<u>187,619</u>

3. Income from charitable and other activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities				
Admission and visitor activities	212,478	-	212,478	392,214
Education activities	(4,083)	-	(4,083)	49,003
	<u>208,395</u>	<u>-</u>	<u>208,395</u>	<u>441,217</u>
Trading activities				
Camping	53,022	-	53,022	55,789
Function sales	60,065	-	60,065	181,756
Retail sales	36,292	-	36,292	115,506
Catering commission	15,965	-	15,965	37,598
	<u>165,343</u>	<u>-</u>	<u>165,343</u>	<u>390,649</u>
Total from charitable and other activities	<u>373,738</u>	<u>-</u>	<u>373,738</u>	<u>831,866</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. Income from Investments

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rental income	152,622	-	152,622	171,280
Bank interest received	167	-	167	215
	<u>152,789</u>	<u>-</u>	<u>152,789</u>	<u>171,495</u>

5. Other Income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other miscellaneous income	39,879	-	39,879	21,563
	<u>39,879</u>	<u>-</u>	<u>39,879</u>	<u>21,563</u>

6. Analysis of expenditure on charitable activities

	Activities undertaken directly £	Grant funding of activities £	Support costs £ £	Total
Visitor attraction	625,439	-	261,926	887,365
Education	70	-	-	70
	<u>625,509</u>	<u>-</u>	<u>261,926</u>	<u>887,435</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Allocation of support costs

	Let £	Visitor £	Education £	Total £
Governance	3,718	45,200	-	48,918
Operational costs	3,131	97,939	-	101,071
Human resources	-	3,683	-	3,683
Depreciation	-	101,884	-	101,884
Other	-	13,220	-	13,220
	<u>6,849</u>	<u>261,926</u>	<u>-</u>	<u>268,775</u>

Governance costs are apportioned to various activities based upon the proportion of total expenditure. Other support costs are allocated specifically to the activity which they relate to.

8. Governance costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Wages and salaries	25,051	-	25,051	33,951
Social security	3,985	-	3,985	3,466
Pensions	2,551	-	2,551	2,758
Audit fees	8,800	-	8,800	9,318
Accountancy and payroll	4,813	-	4,813	8,138
	<u>45,200</u>	<u>-</u>	<u>45,200</u>	<u>57,630</u>

9. Net income for the year

Net income is stated after charging/(crediting):

	2020 £	2019 £
Auditors' remunerations – audit	7,150	7,145
Depreciation of owned assets	101,886	87,147
Pensions	8,390	6,500
Operating lease rentals – plant	-	-
– other	-	(1,600)
	<u>117,426</u>	<u>101,192</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Auditors' remunerations

Auditors' remuneration amounts to an audit fee of £5,450 (2019: £5,450) and accountancy costs of £8,163 (2019: £3,868) in relation to the audit of the charity's subsidiary trading company and general advice.

11. Trustees' remuneration and benefits

None of the trustees received any remunerations or other benefit during the year (2019: none).

During the year expenses for travelling and repairs on behalf of the trust totalling £549 (2019: £579) were reimbursed to trustees.

12. Staff costs

The average number of persons employed by the trust during the year was as follows:

	2020	2019
Cost of let estate	1	1
Charitable activities	26	20
Governance	1	1
	<u>—</u>	<u>—</u>
	28	22
	<u>==</u>	<u>==</u>

The aggregate payroll costs were as follows:

	2020	2019
	£	£
Wages and salaries	441,532	427,394
Social Security costs	24,236	24,450
Pension costs	10,352	9,258
	<u>476,120</u>	<u>461,102</u>
	<u>==</u>	<u>==</u>

No employees received benefits (excluding employer pension costs) of more than £60,000.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Tangible fixed assets

The group

	Investment properties £	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost:					
At 1 January 2020	2,013,000	6,843,840	104,131	813,086	9,784,057
Additions	-	10,113	785	374,634	385,532
Disposals	-	-	-	(1,437)	(1,437)
Revaluation	141,000	-	-	-	141,000
At 31 December 2020	2,154,000	6,853,953	104,915	1,186,282	10,244,618
Depreciation:					
At 1 January 2020	-	98,710	28,234	530,137	657,081
Charge for the year	-	12,563	26,185	63,138	101,886
Eliminated on disposal	-	-	-	(359)	(359)
At 31 December 2020	-	111,273	54,419	592,916	758,608
Net book value:					
At 31 December 2020	2,154,000	6,752,680	50,497	593,369	9,550,544
At 31 December 2019	2,013,000	6,755,130	75,897	282,949	9,126,976

The net book value of land and buildings including investment properties at 31 December 2020 was comprised as follows:

All investment properties, land and buildings held relate to freehold assets.

Included within land and buildings are non-depreciable assets with a net book value of £6,088,286 (2019: £6,088,286).

The fair value of the freehold property including investment property has been arrived at on the basis of a valuation carried out on 6 April 2016 by Savills, who are not connected with the trust. The Trustees have reviewed this valuation at the current year end using relevant market factors and external indicators in order to provide an up to date value as at 31 December 2020.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Tangible fixed assets (continued)

The trust

	Investment properties £	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost:					
At 1 January 2020	2,013,000	6,843,840	99,521	755,475	9,721,836
Additions	-	10,113	785	370,884	381,782
Disposals	-	-	-	-	-
Revaluation	141,000				141,000
At 31 December 2020	<u>2,154,000</u>	<u>6,853,953</u>	<u>100,306</u>	<u>1,126,359</u>	<u>10,244,618</u>
Depreciation:					
At 1 January 2020	-	98,710	26,126	497,612	622,448
Charge for the year	-	12,563	25,177	54,205	91,945
Eliminated on disposal	-	-	-	-	-
At 31 December 2020	<u>-</u>	<u>111,273</u>	<u>51,303</u>	<u>551,817</u>	<u>714,393</u>
Net book value:					
At 31 December 2020	<u>2,154,000</u>	<u>6,752,680</u>	<u>49,003</u>	<u>574,542</u>	<u>9,530,225</u>
At 31 December 2019	<u>2,013,000</u>	<u>6,755,130</u>	<u>73,397</u>	<u>257,861</u>	<u>9,099,388</u>

The net book value of land and buildings including Investment properties at 31 December 2020 was comprised as follows:

All investment properties, land and buildings held relate to freehold assets.

Included within land and buildings are non-depreciable assets with a net book value of £6,088,286 (2019: £6,088,286).

The fair value of the freehold property including investment property has been arrived at on the basis of a valuation carried out on 6 April 2016 by Savills, who are not connected with the trust. The Trustees have reviewed this valuation at the current year end using relevant market factors and external indicators in order to provide an up to date value as at 31 December 2020.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Fixed asset Investments

The Group

	Listed Investments £	Total £
Market value:		
At 1 January 2020	258,478	258,478
Additions	-	-
Disposals	(60,000)	(60,000)
Net realised and unrealised investment gains	20,186	20,186
At 31 December 2020	<u>218,664</u>	<u>218,664</u>
Net book value:		
At 31 December 2020	<u>218,664</u>	<u>218,664</u>
At 31 December 2019	<u>258,478</u>	<u>258,478</u>

The listed Investments consist of 1,373.53 (2019 1,263.76) COIF Charities Investment Fund Income Units (2019 Accumulation Units) and are stated at market value as per the relevant fund at the year end.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. Fixed asset Investments (continued)

The Trust

	Subsidiaries £	Listed Investments £	Total £
Cost or market value:			
At 1 January 2020	50,002	258,478	308,480
Additions	-	-	-
Disposals	-	(60,000)	(60,000)
Net realised and unrealised investment gains	-	20,186	20,186
At 31 December 2020	<u>50,002</u>	<u>218,664</u>	<u>268,666</u>
Net book value:			
At 31 December 2020	<u>50,002</u>	<u>218,664</u>	<u>268,666</u>
At 31 December 2019	<u>50,002</u>	<u>258,478</u>	<u>308,480</u>

The listed investments consist of 1,373.53 (2019 1,263.76) COIF Charities Investment Fund Income Units (2019 Accumulation Units) and are stated at market value as per the relevant fund at the year end.

Details of Subsidiary Undertakings:

Name	Country of registration	Class and proportion of shares	Aggregate capital and reserves as at 31/12/20	Loss for the year year ended 31/12/20
Sacrewell Limited	England and Wales	100% Ordinary	(£12,465)	(£30,128)

The principal activity of Sacrewell Limited is that of a country centre.

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Stocks

	The Group 2020 £	The Trust 2020 £	The Group 2019 £	The Trust 2019 £
Goods for resale	10,588	430	10,470	517
Consumables	3,950	3,950	4,948	3,945
Livestock	17,457	17,457	10,025	10,025
	<u>31,995</u>	<u>21,837</u>	<u>25,443</u>	<u>14,487</u>

16. Debtors

	The Group 2020 £	The Trust 2020 £	The Group 2019 £	The Trust 2019 £
Trade debtors	15,505	14,481	19,936	17,662
Amount due from group undertakings	-	-	2,404	99,285
Other debtors	16,150	899	8,009	449
Prepayments and accrued income	24,522	16,201	22,264	9,143
Taxation and social security	6,407	6,407	-	-
	<u>62,584</u>	<u>37,988</u>	<u>52,613</u>	<u>126,539</u>

17. Creditors - amounts falling due within one year

	The Group 2020 £	The Trust 2020 £	The Group 2019 £	The Trust 2019 £
Trade creditors	47,120	45,685	29,567	21,835
Amounts owed to group undertakings	-	23,038	-	-
Other creditors	1,928	1,556	12,899	12,500
Other taxes and social security	16,546	6,159	15,349	2,505
Accruals and deferred income	37,844	28,951	27,049	14,354
Loans	217,073	210,606	-	-
	<u>320,511</u>	<u>315,995</u>	<u>84,864</u>	<u>51,194</u>

Included within loans for both the Group and Trust are liabilities secured against property owned by the trust of £200,000 (2019: £Nil).

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Creditors - amounts falling due within one year

	The Group 2020 £	The Trust 2020 £	The Group 2019 £	The Trust 2019 £
Loans	179,927	89,394	-	-
	<u>179,927</u>	<u>89,394</u>	<u>-</u>	<u>-</u>

19. Fund reconciliation

The Group

Restricted funds

	Balance at 01/01/20 £	Incoming resources £	Resources expended £	Gains £	Transfers £	Balance at 31/12/20 £
Education fund	46,917	-	(70)	-	-	46,847
Revaluation fund	6,134,770	-	-	141,000	-	6,275,770
	<u>6,181,687</u>	<u>-</u>	<u>(70)</u>	<u>141,000</u>	<u>-</u>	<u>6,322,617</u>

Unrestricted funds

	Balance at 01/01/20 £	Incoming resources £	Resources expended £	Gains £	Transfers £	Balance at 31/12/20 £
General fund	3,389,046	736,714	(941,104)	20,186	-	3,204,842
	<u>3,389,046</u>	<u>736,714</u>	<u>(941,104)</u>	<u>20,186</u>	<u>-</u>	<u>3,204,842</u>

Education fund

The purpose of this fund is to ring-fence grants received specifically for the acquisition of assets in relation to Education projects.

Revaluation fund

The revaluation fund relates to property revalued on transition to SORP (FRS 102).

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. Fund reconciliation (cont'd)

The Trust

Restricted funds

	Balance at 01/01/20 £	Incoming resources £	Resources expended £	Gains £	Transfers £	Balance at 31/12/20 £
Education fund	46,917	-	(70)	-	-	46,847
Revaluation fund	6,134,770	-	-	141,000	-	6,275,770
	<u>6,181,687</u>	<u>-</u>	<u>(70)</u>	<u>141,000</u>	<u>-</u>	<u>6,322,617</u>

Unrestricted funds

	Balance at 01/01/20 £	Incoming resources £	Resources expended £	Gains £	Transfers £	Balance at 31/12/20 £
General fund	3,421,384	558,925	(733,188)	20,186	-	3,267,307
	<u>3,421,384</u>	<u>558,925</u>	<u>(733,188)</u>	<u>20,186</u>	<u>-</u>	<u>3,267,307</u>

Education fund

The purpose of this fund is to ring-fence grants received specifically for the acquisition of assets in relation to Education projects.

Revaluation fund

The revaluation fund relates to property revalued on transition to SORP (FRS 102).

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. Analysis of net assets between funds

The Group

	Fixed assets £	Investments £	Net current assets £	Total £
Restricted funds				
Education fund	46,847	-	-	46,847
Revaluation fund	6,275,770	-	-	6,275,770
Unrestricted funds				
General fund	3,227,927	218,664	(241,749)	3,207,191
	<u>9,550,544</u>	<u>218,664</u>	<u>(241,749)</u>	<u>9,529,808</u>

The Trust

	Fixed assets £	Investments £	Net current assets £	Total £
Restricted funds				
Education fund	46,847	-	-	46,847
Revaluation fund	6,275,770	-	-	6,275,770
Unrestricted funds				
General fund	3,207,608	268,666	(208,967)	3,267,307
	<u>9,530,225</u>	<u>268,666</u>	<u>(208,967)</u>	<u>9,589,924</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

The Group

	2020	2019
	£	£
Within one year	5,771	7,065
Between two and five years	3,696	9,467
	<u>16,532</u>	<u>16,532</u>

The Trust

	2020	2019
	£	£
Within one year	4,927	4,927
Between two and five years	3,696	8,623
	<u>8,623</u>	<u>13,550</u>

Lessor

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

The Group and Trust

	2020	2019
	£	£
Within one year	119,256	144,251
Between two and five years	389,875	395,333
More than five years	807,147	931,553
	<u>1,316,278</u>	<u>1,471,137</u>

THE WILLIAM SCOTT ABBOTT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

22. Pension costs

The Group operates a defined contribution scheme and a stakeholder scheme is available to staff should they so wish. The pensions costs charge in the Statement of Financial Activities represents contributions payable by the Trust to the fund and amounted to £10,352 (2019 £6,500).

23. Analysis of changes in net funds

	1 January 2020	Cash flows	31 December 2020
	£	£	£
Cash at bank and in hand	192,087	(27,977)	164,110

THE WILLIAM SCOTT ABBOTT TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019
	£	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies			
Gifts	28,442		35,895
Grants	114,430		99,464
Gift aid	27,436		48,034
Donations	-		4,225
	<u> </u>		<u> </u>
		170,308	187,618
Charitable activities			
Admission and visitor activities	212,478		392,214
Education activities	(4,083)		49,003
	<u> </u>		<u> </u>
		208,395	441,216
Investments			
Rental income	152,622		171,279
Bank interest received	167		215
	<u> </u>		<u> </u>
		152,789	171,494
Other income			
Profit on sale of fixed asset	-		-
Other miscellaneous income	7,247		21,563
	<u> </u>		<u> </u>
		7,247	21,563
Total income and endowments		<u>538,739</u>	<u>821,892</u>
EXPENDITURE ON:			
Property management costs	(53,739)		(51,038)
Charitable activities	(659,333)		(749,198)
	<u> </u>		<u> </u>
Total expenditure		(713,072)	(800,236)
Gains on investments		161,186	250,022
		<u> </u>	<u> </u>
Net movement in funds		<u>(13,147)</u>	<u>271,678</u>

THE WILLIAM SCOTT ABBOTT TRUST
SCHEDULE OF RESOURCES EXPENDED
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
Property management costs				
Wages and salaries	12,525		4,932	
Social security	1,993		-	
Pensions	1,276			
Rates and water	3,131		3,002	
Professional fees	13,741		13,469	
Property repair and maintenance	7,362		16,527	
Insurance	13,711		13,108	
Governance	-		-	
		53,739		51,038
Charitable activities				
Grant raising activities	70		28,410	
Wages and salaries	274,059		272,312	
Social security	10,473		14,716	
Pensions	3,987		4,068	
Rent	-		(1,600)	
Rates and water	11,169		18,995	
Light and heat	30,441		34,983	
Telephone and IT support	11,074		10,077	
Stationery and postage	987		1,651	
Advertising costs	17,365		21,577	
Bank and credit card charges	915		2,985	
Professional fees	6,889		11,451	
Refuse collection, cleaning and hygiene	36,665		41,385	
Livestock suppliers	19,159		47,925	
Activity Costs	16,471		10,065	
Experience costs	1,681		12,603	
Property repairs	23,838		23,246	
Machinery repairs and maintenance	21,788		13,489	
Vehicle costs	1,086		763	
Travel	865		4,495	
HR and health and safety costs	12,029		8,721	
Training	3,683		2,789	
Recruitment	-		4,474	
Subscriptions	2,165		1,913	
Insurance	13,711		13,108	
Meeting expenses	1,715		2,744	
Depreciation	91,945		75,247	
Bad debts	402		-	
Loss on disposal	-		-	
Irrecoverable VAT	3,868		14,277	
Sundry	-		-	
Governance	40,833		52,329	
		659,333		749,198
Total expenditure				
		713,072		800,236