

**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 £
<b>Income and endowments from:</b>					
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
<b>Total income and endowments</b>		<b>736,714</b>	<b>-</b>	<b>736,714</b>	<b>1,212,543</b>
<b>Expenditure on:</b>					
Let estate		53,739	-	53,739	51,038
Charitable activities	6	887,365	70	887,435	1,043,972
<b>Total expenditure</b>		<b>941,104</b>	<b>70</b>	<b>941,174</b>	<b>1,095,010</b>
Gains on listed Investments	14	20,186	-	20,186	38,023
Gains on revaluation of fixed assets	13	-	141,000	141,000	212,000
<b>Net income</b>		<b>(184,204)</b>	<b>140,930</b>	<b>(43,274)</b>	<b>367,556</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(184,204)</b>	<b>140,930</b>	<b>(43,274)</b>	<b>367,556</b>
<b>Funds at 1 January 2020</b>		<b>3,389,046</b>	<b>6,181,687</b>	<b>9,570,733</b>	<b>9,203,177</b>
<b>Funds at 31 December 2020</b>	19	<b>3,204,842</b>	<b>6,322,617</b>	<b>9,527,459</b>	<b>9,570,733</b>

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors:</b>			
Amounts falling due within one year	17	(320,511)	(84,864)
<b>Net current assets</b>		<u>(61,822)</u>	<u>185,279</u>
<b>Total assets less current liabilities</b>		<u>9,707,386</u>	<u>9,570,733</u>
<b>Creditors:</b>			
Amounts falling due after more one year	18	(179,927)	-
<b>Net assets</b>		<u>9,527,459</u>	<u>9,570,733</u>
<b>Capital funds</b>			
Restricted funds	19	6,322,617	6,181,687
Unrestricted funds	19	3,204,842	3,389,046
<b>Total funds</b>		<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
		£	£
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors</b>			
Amounts falling due within one year	17	(315,995)	(51,194)
<b>Net current assets</b>		<u>(119,573)</u>	<u>195,203</u>
<b>Total assets less current liabilities</b>		<u>9,679,318</u>	<u>9,603,071</u>
<b>Creditors:</b>			
Amounts falling due after more one year	18	(89,394)	-
<b>Net assets</b>		<u>9,589,924</u>	<u>9,603,071</u>
<b>Capital funds</b>			
Restricted funds	19	6,322,617	6,181,687
Unrestricted funds	19	3,267,307	3,421,384
<b>Total funds</b>		<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
	£	£	£
<b>Cash flows from operating activities</b>			
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>
<b>Net cash flow from operating activities</b>	<u>144,765</u>		<u>28,638</u>
<b>Cash flows from Investing activities</b>			
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>
<b>Net cash flow from investing activities</b>	<u>(172,742)</u>		<u>(14,292)</u>
<b>Net increase/(decrease) in cash</b>	<u>(27,977)</u>		<u>14,346</u>
<b>Cash and cash equivalents at beginning of year</b>	<u>192,087</u>		<u>177,741</u>
<b>Cash and cash equivalents at end of year</b>	<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**  
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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	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**  
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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 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**  
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**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**  
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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 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 £
<b>Charitable activities</b>				
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>
<b>Trading activities</b>				
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>
<b>Total from charitable and other activities</b>	<u>373,738</u>	<u>-</u>	<u>373,738</u>	<u>831,866</u>

**THE WILLIAM SCOTT ABBOTT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**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>-</u>	<u>-</u>

**THE WILLIAM SCOTT ABBOTT TRUST**  
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**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:

	<b>2020</b>	<b>2019</b>
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:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**  
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**13. Tangible fixed assets (continued)**

**The trust**

	<b>Investment properties £</b>	<b>Land and buildings £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
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**  
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**14. Fixed asset Investments**

**The Group**

	<b>Listed Investments £</b>	<b>Total £</b>
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**  
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**14. Fixed asset Investments (continued)**

**The Trust**

	<b>Subsidiaries</b>	<b>Listed</b>	<b>Total</b>
	<b>£</b>	<b>Investments</b>	<b>£</b>
		<b>£</b>	
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:**

<b>Name</b>	<b>Country of registration</b>	<b>Class and proportion of shares</b>	<b>Aggregate capital and reserves as at 31/12/20</b>	<b>Loss for the year ended 31/12/20</b>
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**  
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**15. Stocks**

	<b>The Group 2020 £</b>	<b>The Trust 2020 £</b>	<b>The Group 2019 £</b>	<b>The Trust 2019 £</b>
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**

	<b>The Group 2020 £</b>	<b>The Trust 2020 £</b>	<b>The Group 2019 £</b>	<b>The Trust 2019 £</b>
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**

	<b>The Group 2020 £</b>	<b>The Trust 2020 £</b>	<b>The Group 2019 £</b>	<b>The Trust 2019 £</b>
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**  
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**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 £
<b>Restricted funds</b>				
Education fund	46,847	-	-	46,847
Revaluation fund	6,275,770	-	-	6,275,770
<b>Unrestricted funds</b>				
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 £
<b>Restricted funds</b>				
Education fund	46,847	-	-	46,847
Revaluation fund	6,275,770	-	-	6,275,770
<b>Unrestricted funds</b>				
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>			
<b>Donations and legacies</b>			
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
<b>Charitable activities</b>			
Admission and visitor activities	212,478		392,214
Education activities	(4,083)		49,003
	<u>          </u>		<u>          </u>
		208,395	441,216
<b>Investments</b>			
Rental income	152,622		171,279
Bank interest received	167		215
	<u>          </u>		<u>          </u>
		152,789	171,494
<b>Other income</b>			
Profit on sale of fixed asset	-		-
Other miscellaneous income	7,247		21,563
	<u>          </u>		<u>          </u>
		7,247	21,563
<b>Total income and endowments</b>		<u>538,739</u>	<u>821,892</u>
<b>EXPENDITURE ON:</b>			
Property management costs	(53,739)		(51,038)
Charitable activities	(659,333)		(749,198)
	<u>          </u>		<u>          </u>
<b>Total expenditure</b>		(713,072)	(800,236)
Gains on investments		161,186	250,022
		<u>          </u>	<u>          </u>
<b>Net movement in funds</b>		<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	
	£	£	£	£
<b>Property management costs</b>				
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	-		-	
	<u>          </u>		<u>          </u>	
		53,739		51,038
<b>Charitable activities</b>				
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	
	<u>          </u>		<u>          </u>	
		659,333		749,198
<b>Total expenditure</b>		<u>713,072</u>		<u>800,236</u>