

**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 18<sup>th</sup> 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 £
<b>Income and endowments from:</b>					
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
<b>Total Income and endowments</b>		<b>1,001,393</b>	<b>-</b>	<b>1,001,393</b>	<b>736,714</b>
<b>Expenditure on:</b>					
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	-
<b>Total expenditure</b>		<b>1,137,644</b>	<b>18,630</b>	<b>1,156,274</b>	<b>941,174</b>
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
<b>Net Income</b>		<b>(104,342)</b>	<b>2,789,990</b>	<b>2,685,648</b>	<b>(43,274)</b>
<b>Transfers between funds</b>		<b>107,046</b>	<b>(107,046)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>2,704</b>	<b>2,682,944</b>	<b>2,685,648</b>	<b>(43,274)</b>
<b>Funds at 1 January 2021</b>		<b>3,204,842</b>	<b>6,322,617</b>	<b>9,527,459</b>	<b>9,570,733</b>
<b>Funds at 31 December 2021</b>	19	<b>3,207,546</b>	<b>9,005,561</b>	<b>12,213,107</b>	<b>9,527,459</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 2021

	Note	2021	2020
		£	£
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors:</b>			
Amounts falling due within one year	17	(111,109)	(320,511)
<b>Net current assets</b>		<u>(303)</u>	<u>(61,822)</u>
<b>Total assets less current liabilities</b>		<u>12,293,107</u>	<u>9,707,386</u>
<b>Creditors:</b>			
Amounts falling due after more one year	18	(80,000)	(179,927)
<b>Net assets</b>		<u>12,213,107</u>	<u>9,527,459</u>
<b>Capital funds</b>			
Restricted funds	19	9,005,561	6,322,617
Unrestricted funds	19	3,207,546	3,204,842
<b>Total funds</b>		<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
		£	£
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors</b>			
Amounts falling due within one year	17	(87,882)	(315,995)
<b>Net current assets</b>		<u>31,469</u>	<u>(119,573)</u>
<b>Total assets less current liabilities</b>		<u>12,362,471</u>	<u>9,679,318</u>
<b>Creditors:</b>			
Amounts falling due after more one year	18	(80,000)	(89,394)
<b>Net assets</b>		<u>12,282,471</u>	<u>9,589,924</u>
<b>Capital funds</b>			
Restricted funds	19	9,005,561	6,322,617
Unrestricted funds	19	3,276,910	3,267,307
<b>Total funds</b>		<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
	£	£	£
<b>Cash flows from operating activities</b>			
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>
<b>Net cash flow from operating activities</b>	<u>(204,900)</u>		<u>144,765</u>
<b>Cash flows from Investing activities</b>			
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	
<b>Net cash flow from investing activities</b>	<u>369,849</u>		<u>(172,742)</u>
<b>Cash flows from Financing activities</b>			
Capital element of bank loans repaid	(297,000)	-	
<b>Net cash flow from Financing activities</b>	<u>(297,000)</u>		<u>(172,742)</u>
<b>Net Increase/(decrease) In cash</b>	<u>(132,051)</u>		<u>(27,977)</u>
<b>Cash and cash equivalents at beginning of year</b>	<u>164,110</u>		<u>192,087</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>32,059</u></u>		<u><u>164,110</u></u>

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

**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**  
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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**  
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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 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 £
<b>Charitable activities</b>				
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>
<b>Trading activities</b>				
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>
<b>Total from charitable and other activities</b>	<u>666,669</u>	<u>-</u>	<u>666,669</u>	<u>373,738</u>

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

	<b>2021</b>	<b>2020</b>
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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>Investment properties £</b>	<b>Land and buildings £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
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**  
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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>
<b>Cost:</b>					
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
<b>At 31 December 2021</b>	<b>8,132,423</b>	<b>3,523,999</b>	<b>101,406</b>	<b>828,207</b>	<b>12,586,035</b>
<b>Depreciation:</b>					
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)
<b>At 31 December 2021</b>	<b>-</b>	<b>-</b>	<b>73,384</b>	<b>451,224</b>	<b>524,608</b>
<b>Net book value:</b>					
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**  
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**14. Fixed asset Investments**

**The Group**

	<b>Listed Investments £</b>	<b>Total £</b>
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
	<hr/>	<hr/>
At 31 December 2021	219,573	219,573
	<hr/>	<hr/>
Net book value:		
At 31 December 2021	219,573	219,573
	<hr/>	<hr/>
At 31 December 2020	218,664	218,664
	<hr/>	<hr/>

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**  
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**14. Fixed asset Investments (continued)**

**The Trust**

	<b>Subsidiaries</b>	<b>Listed investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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:

<b>Name</b>	<b>Country of registration</b>	<b>Class and proportion of shares</b>	<b>Aggregate capital and reserves as at 31/12/21</b>	<b>Loss for the year ended 31/12/21</b>
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**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**15. Stocks**

	<b>The Group 2021 £</b>	<b>The Trust 2021 £</b>	<b>The Group 2020 £</b>	<b>The Trust 2020 £</b>
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**

	<b>The Group 2021 £</b>	<b>The Trust 2021 £</b>	<b>The Group 2020 £</b>	<b>The Trust 2020 £</b>
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**

	<b>The Group 2021 £</b>	<b>The Trust 2021 £</b>	<b>The Group 2020 £</b>	<b>The Trust 2020 £</b>
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 £
<b>Restricted funds</b>				
Education fund	11,171	-	-	11,171
Revaluation fund	8,994,390	-	-	8,994,390
<b>Unrestricted funds</b>				
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 £
<b>Restricted funds</b>				
Education fund	11,171	-	-	11,171
Revaluation fund	8,994,390	-	-	8,994,390
<b>Unrestricted funds</b>				
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>			
<b>Donations and legacies</b>			
Gifts	2,425		28,442
Grants	97,801		114,430
Gift aid	-		27,436
Donations	-		-
	<hr/>		<hr/>
		100,226	170,308
<b>Charitable activities</b>			
Admission and visitor activities	400,195		212,478
Education activities	40,958		(4,083)
	<hr/>		<hr/>
		441,153	208,395
<b>Investments</b>			
Rental income	182,666		152,622
Bank interest received	6,435		167
	<hr/>		<hr/>
		189,101	152,789
<b>Other income</b>			
Profit on sale of fixed asset	-		-
Other miscellaneous income	18,705		7,247
	<hr/>		<hr/>
		18,705	7,247
<b>Total income and endowments</b>		<hr/>	<hr/>
		749,185	538,739
<b>EXPENDITURE ON:</b>			
Property management costs	(69,566)		(53,739)
Charitable activities	(827,601)		(659,333)
	<hr/>		<hr/>
<b>Total expenditure</b>		(897,167)	(713,072)
Gains on investments		2,840,529	161,186
		<hr/>	<hr/>
<b>Net movement in funds before transfers</b>		2,692,547	(13,147)
		<hr/> <hr/>	<hr/> <hr/>

**THE WILLIAM SCOTT ABBOTT TRUST**  
**SCHEDULE OF RESOURCES EXPENDED**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021		2020	
	£	£	£	£
<b>Property management costs</b>				
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	-		-	
	<hr/>		<hr/>	
		69,566		53,739
<b>Charitable activities</b>				
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		-	
	<hr/>		<hr/>	
		827,601		659,333
<b>Total expenditure</b>		<hr/>		<hr/>
		897,167		713,072
		<hr/>		<hr/>