

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

THE WILLIAM SCOTT ABBOTT TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number: 233603

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

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

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

Bankers: Barclays Bank plc
Benet Street
Cambridge
CB2 3PZ

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

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

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

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

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

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

Structure, Governance and Management

Trustees

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

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

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

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

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

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

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

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

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

Achievements and performance

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

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

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

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

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

Objectives and activities

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

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

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

Educational Use of the Farm

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

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

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

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

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

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

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

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

Land and Building Management and Livestock

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

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

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

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

Buildings and Commercial and Residential Tenancies

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

Investments

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

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

Financial review

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

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

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

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

Reserves Policy

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

Investment Policy and Performance

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

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

Pay policy

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

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

Fundraising

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

PUBLIC BENEFIT

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

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

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

PLANS FOR THE FUTURE

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

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

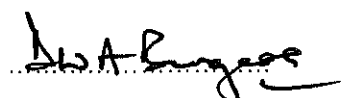
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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



David William Burgess

Chair of Trustees

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

Opinion

We have audited the financial statements of The William Scott Abbott Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Trust Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2023 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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


Our approach was as follows:

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Mohamedraza Mavani FCA
Senior Statutory Auditor
for and on behalf of

26 June
2024



Chartered Accountants
Statutory Auditor

Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

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

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

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

REGISTERED CHARITY NUMBER: 233603


THE WILLIAM SCOTT ABBOTT TRUST

GROUP BALANCE SHEET

AT 31 DECEMBER 2023

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

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


Mr D W Burgess
Trustee

The annexed notes form part of these financial statements.

REGISTERED CHARITY NUMBER: 233603


THE WILLIAM SCOTT ABBOTT TRUST

TRUST BALANCE SHEET

AT 31 DECEMBER 2023

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

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


Mr D W Burgess
Trustee

The annexed notes form part of these financial statements.

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

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

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

1. Accounting policies

Trust information

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

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

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

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

Going concern

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

Incoming resources

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

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

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

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

Donations, gifts and grants are recognised upon receipt.

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

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

Expenditure recognition

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

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

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

Support costs allocation

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

The analysis of these costs is included in note 7.

Depreciation of tangible fixed assets

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

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

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

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

Impairment of fixed assets

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

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

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

Impairment of fixed assets (continued)

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

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

Investments properties

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

Investments

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

Stocks

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

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

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

Cash at bank and in hand

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

Financial instruments

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

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

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

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

Financial instruments (continued)

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

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

Funds

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

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

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

Taxation

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

Current tax

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

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

Deferred tax

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

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

Employee benefits

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

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

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

Retirement benefits

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

Leases

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

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

Basis of consolidation

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

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

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

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

Critical accounting estimates and judgements

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

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

2. Income from donations and legacies

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

3. Income from charitable and other activities

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

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

4. Income from investments

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

5. Other income

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

6. Analysis of expenditure on charitable activities

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

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

7. Allocation of support costs

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

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

8. Governance costs

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

9. Net income for the year

Net income is stated after charging/(crediting):

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

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

10. Auditors' remunerations

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

11. Trustees' remuneration and benefits

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

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

12. Staff costs

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

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

The aggregate payroll costs were as follows:

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

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

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

13. Tangible fixed assets

The group

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

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

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

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

13. Tangible fixed assets (continued)

The trust

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

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

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

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

14. Fixed asset investments

The Group

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

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

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

14. Fixed asset investments (continued)

The Trust

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

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

Details of Subsidiary Undertakings:

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

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

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

15. Stocks

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

16. Debtors

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

17. Creditors - amounts falling due within one year

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

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

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

18. Creditors - amounts falling after more than one year

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

19. Fund reconciliation

The Group

Restricted funds

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

Unrestricted funds

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

Education fund

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

Revaluation fund

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

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

19. Fund reconciliation (cont'd)

The Trust

Restricted funds

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

Unrestricted funds

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

Education fund

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

Revaluation fund

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

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

20. Analysis of net assets between funds

The Group

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

The Trust

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

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

21. Operating lease commitments

Lessee

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

The Group

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

The Trust

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

Lessor

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

The Group and Trust

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

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

22. Pension costs

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

23. Analysis of changes in net funds - Group

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

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

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

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

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