



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

THE WILLIAM SCOTT ABBOTT TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity number: 233603

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

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

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

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

Bankers: Barclays Bank plc
Benet Street
Cambridge
CB2 3PZ

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

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

CONTENTS

	Page
Trustees' Report	i - vii
Auditor's Report	1 - 3
Consolidated Statement of Financial Activities	4
Consolidated Balance Sheet	5
Trust Balance Sheet	6
Consolidated Statement of Cash Flows	7
Notes to the Accounts	8 - 27
Detailed Statement of Financial Activities	28
Detailed Resources Expended	29

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

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

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

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

Structure, Governance and Management

The trust is governed by its trust deed.

Trustees

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

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

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

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

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

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

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

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

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

Achievements and performance

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

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

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

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

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

Objectives and activities

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

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

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

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

Educational Use of the Farm

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

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

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

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

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

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

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

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

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

Land and Building Management and Livestock

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

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

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

Buildings and Commercial and Residential Tenancies

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

Investments

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

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

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

Financial review

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

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

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

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

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

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

Reserves Policy

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

Investment Policy and Performance

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

Pay policy

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

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

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

Fundraising

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

PUBLIC BENEFIT

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

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

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

PLANS FOR THE FUTURE

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

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

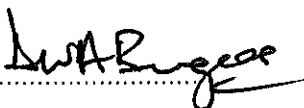
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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



David William Burgess

Chair of Trustees

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

Opinion

We have audited the financial statements of The William Scott Abbott Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Trust Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Our approach was as follows:

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

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

Use of our report

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



Mohamedraza Mavani FCA
Senior Statutory Auditor
for and on behalf of

26 June 2025



Chartered Accountants
Statutory Auditor

Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ

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

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

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

REGISTERED CHARITY NUMBER: 233603

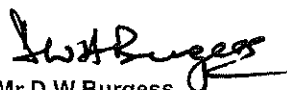
THE WILLIAM SCOTT ABBOTT TRUST

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2024

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

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


Mr D W Burgess
Trustee

25,6,25

The annexed notes form part of these financial statements.

REGISTERED CHARITY NUMBER: 233603

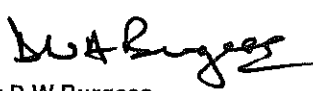
THE WILLIAM SCOTT ABBOTT TRUST

TRUST BALANCE SHEET

AT 31 DECEMBER 2024

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

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


Mr D W Burgess
Trustee

25/6/25

The annexed notes form part of these financial statements.

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

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

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

1. Accounting policies

Trust information

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

Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019, the Charities Act 2022, and UK Generally Accepted Practice as it applies from 1 March 2018.

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

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

Going concern

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

Incoming resources

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

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

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

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

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

Donations, gifts and grants are recognised upon receipt.

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

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

Expenditure recognition

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

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

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

Support costs allocation

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

The analysis of these costs is included in note 7.

Depreciation of tangible fixed assets

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

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

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

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

Impairment of fixed assets

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

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

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

Impairment of fixed assets (continued)

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

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

Investments properties

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

Investments

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

Stocks

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

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

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

Cash at bank and in hand

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

Financial instruments

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

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

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

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

Financial instruments (continued)

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

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

Funds

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

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

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

Taxation

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

Current tax

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

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

Deferred tax

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

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

Employee benefits

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

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

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

Retirement benefits

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

Leases

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

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

Basis of consolidation

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

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

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

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

Critical accounting estimates and judgements

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

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

2. Income from donations and legacies

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

3. Income from charitable and other activities

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

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

4. Income from investments

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

5. Other income

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

6. Analysis of expenditure on charitable activities

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

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

7. Allocation of support costs

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

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

8. Governance costs

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

9. Net income for the year

Net income is stated after charging/(crediting):

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

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

10. Auditors' remunerations

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

11. Trustees' remuneration and benefits

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

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

12. Staff costs

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

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

The aggregate payroll costs were as follows:

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

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

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

13. Tangible fixed assets

The group

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

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

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

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

13. Tangible fixed assets (continued)

The trust

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

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

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

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

14. Fixed asset investments

The Group

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

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

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

14. Fixed asset investments (continued)

The Trust

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

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

Details of Subsidiary Undertakings:

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

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

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

15. Stocks

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

16. Debtors

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

17. Creditors - amounts falling due within one year

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

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

18. Fund reconciliation

The Group

Restricted funds

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

Unrestricted funds

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

Education fund

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

Revaluation fund

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

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

18. Fund reconciliation (cont'd)

The Trust

Restricted funds

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

Unrestricted funds

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

Education fund

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

Revaluation fund

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

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

19. Analysis of net assets between funds

As at 31 December 2024:

The Group

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

The Trust

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

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

19. Analysis of net assets between funds

As at 31 December 2023:

The Group

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

The Trust

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

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

20. Operating lease commitments

Lessee

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

The Group

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

The Trust

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

Lessor

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

The Group and Trust

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

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

21. Pension costs

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

22. Analysis of changes in net funds - Group

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

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

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

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

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