

Company Registration No. SC470015 (Scotland)

Charity Registration No. SC028131 (Scotland)

CAMBO HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

CAMBO HERITAGE TRUST

(A COMPANY LIMITED BY GUARANTEE)

YEAR ENDED 30 SEPTEMBER 2021

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CAMBO HERITAGE TRUST**(A COMPANY LIMITED BY GUARANTEE)****YEAR ENDED 30 SEPTEMBER 2021****TRUSTEES' REPORT**

The trustees present herewith their annual report, together with the financial statements for the year ended 30 September 2021. Administrative details and the names of trustees who served during the year and since are given on the preceding pages.

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 effective from 1 January 2019.

Structure, governance and management

The Trust was set up initially by Catherine and Peter Erskine and was recognised as a Scottish charity with effect from 21 July 1998. It was then converted to a limited company. The charitable company is administered in accordance with the terms of its constitution. The charitable aims have remained the same despite the change in corporate structure.

Objectives and activities

Cambo Heritage Trust (the 'Trust') provides opportunities for learning, training and participation in programmes linked to the natural environment of Cambo Estate, encompassing woodlands, gardens and coastline. Programmes span themes of horticulture, heritage, conservation and creativity for all ages and abilities.

Achievements and performance

The year 1 October 2020 to 30 September 2021 was dominated by the Covid 19 pandemic and saw responsive changes to our operations throughout the year according to restrictions and guidance locally and nationally.

From October to December 2020 there was a localised system of coronavirus alert levels in place. The Trust could operate the gardens as a visitor attraction with an outdoor café and run a limited programme of community engagement and volunteering. Given the gap in social connection due to Covid we programmed outdoor 'wood fired feast' evenings allowing groups of 6 to meet up outdoors and enjoy food and drink together. This was hugely successful and fully booked at each event.

CAMBO HERITAGE TRUST**(A COMPANY LIMITED BY GUARANTEE)****YEAR ENDED 30 SEPTEMBER 2021****TRUSTEES' REPORT (continued)**

To support local craft makers, we programmed 10 small market events showcasing 5 makers at each event. This was a well needed social and economic boost in the run up to Christmas for local craft makers.

From January to March 2021 the country entered a second national lockdown. As an outdoor attraction Cambo Gardens remained open for local walkers but we had to cease our retail and café services. We offered free family walking passes through local Schools and to local businesses to enable people to enjoy the Gardens during lockdown and promote community wellbeing. A 'trees of hope' project, delivered in partnership with Falkland Stewardship Trust and funded by LEADER, saw community groups and families create tree decorations with reflections of Covid experiences; these were displayed through the winter period. Our famous snowdrop season was limited to online purchases of snowdrop bulbs, and we offered a programme of online films from the garden as part of a national 'virtual' snowdrop festival. Home Learning activities linked to snowdrops were offered to Crail and Kingsbarns Primary Schools alongside remote volunteering activities creating snowdrop herbarium specimens.

At this point several staff were placed on furlough leave where working from home was not appropriate, e.g. retail staff.

We reopened our visitor centre in line with the easing of restrictions in April 2021 with an extended retail offer and outdoor café. Volunteer programmes were reintroduced in May 2021 with a group of 17 joining two weekly slots.

Key developments from April to September 2021 were a cautious return to the delivery of events such as performances as part of the East Neuk Festival, Fife family learning roadshow events, summer storytelling sessions and three external courses of scything, floristry and watercolour painting. New community partnerships were developed with Backbone Community Interest Company linking us with Dundee Refugee Council and Dundee Carers Centre as part of their 'Natural Heritage Project' funded by National Heritage Fund. Another key development was with East Neuk Footprint, a climate action community organisation who delivered a walking event in July 2021 with plans for a climate festival in September 2022. Horticultural developments included a 'healing' themed potager garden, extended planting areas in our edible garden and increased seating through the gardens to support outdoor social interaction.

To sustain the organisation through another difficult year funds were granted from the Visit Scotland Visitor Attraction Support Fund to support the reopening and Covid support measures needed for general operations.

CAMBO HERITAGE TRUST**(A COMPANY LIMITED BY GUARANTEE)****YEAR ENDED 30 SEPTEMBER 2021****TRUSTEES' REPORT (continued)**

Despite the national lockdown and tiering restrictions, the Trust welcomed over 21,000 visitors to the gardens during the financial year ended 30 September 2021 and community support was demonstrated through the sale of over 1,100 supporter passes to local people, enabling regular visits to the gardens. Supporter passes sold for the financial year ended 30 September 2020 were 546 (470 for the same period ended 30 September 2019).

Responding to the changes enforced by the pandemic has altered the type of programmes offered and delivered by the Trust with a renewed focus on working together with the very local community of Kingsbarns and Crail to promote wellbeing, reduce social isolation and meet new local need. A grant from Gannochy Trust to support skills development for local young people has seen a programme of work experience to continue linking with Waid Academy and Madras College. Our focus for future programmes as we hopefully move out of the pandemic will initially be themed around families, young people and wellbeing needs in our local community.

Plans for the future

Undoubtedly as the challenges presented by the pandemic fade, they will be replaced with different hurdles to cross. At the time of writing, the cost of living increases, with their complicated and intertwined causes, will pose yet another challenge for the Trust, its visitors, supporters and Funders. The Trust's Director and her team continue to demonstrate their ability to find opportunities to apply the resources of the Trust to meet its charitable objectives. Progress is made every year, but it remains the intention of the Trustees, over the next three years, to increase the self-sustainability of the Trust as a charitable organisation in the following ways:

- Developing the first-floor hayloft of the Stables into a suite of responsive flexible studio/ workspaces and in-house base for social enterprise activity, generating economic activity and rental income, working with funders, local partners and businesses to meet local needs;
- Developing the snowdrops, plants and cut flower social enterprise programme to create new training opportunities and increase revenue;
- Maximising the use of facilities afforded by the Stables Visitor Centre as a community, learning and event hub, generating income from rentals and events;
- Increasing visitor numbers to the gardens by delivering a plan for applicable strands of tourism. In particular, the Trust will continue to retain and maintain the built fabric of the historical garden and attached structures, notably the walls of the Garden. The Trust also aspires, in conjunction with the Cambo Estate, to restore the unique set of six early 19th century cast iron bridges which span the Cambo Burn; and
- Increasing the reputation of the Gardens as a centre of excellence in horticulture, arts and traditional craft and as a training provider.

CAMBO HERITAGE TRUST**(A COMPANY LIMITED BY GUARANTEE)****YEAR ENDED 30 SEPTEMBER 2021****TRUSTEES' REPORT (continued)**

Trustees and their interests

Appointment and removal of trustees is in accordance with the Constitution, which requires that appointment is approved by unanimous agreement of the existing trustees and removal of trustees by the unanimous agreement of the others.

Financial review

The surplus for the year on unrestricted funds was £8,538 (2020 surplus £90,781).

Reserves policy

The Trustees have a policy that the Trust should hold reserves equivalent to three months operating costs.

Unrestricted reserves amount to £338,997 (2020 £330,459) of which £185,055 (2020 £160,329) represents Tangible Fixed Assets. Restricted reserves amount to £2,217,117 (2020 £2,320,568).

Risk management

The Trustees approach the management of the risks facing the Trust under the headings Finance, Governance and Operations. The Board of Trustees retains overall responsibility for the risk management measures in place to eliminate and/or mitigate the potential for damage or loss should a risk event occur. However, separate working committees, each with at least one Trustee member, take day to day responsibility. Mitigation measures include:

- agreed and implemented policies and procedures;
- segregation of duties;
- budgeting and analysis;
- regular and scheduled reviews of risk management measures.

Donated Facilities and Services

The Trust has paid Cambo Estate for services provided during the year as clearly identified in the accounts, but this does not cover estate time in kind and use of vehicles and equipment.

CAMBO HERITAGE TRUST

(A COMPANY LIMITED BY GUARANTEE)

YEAR ENDED 30 SEPTEMBER 2021

TRUSTEES' REPORT (continued)

Statement of trustees' responsibilities

The trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

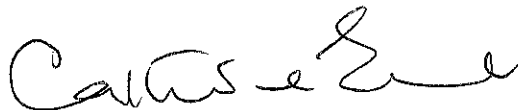
The trustees (who are the directors of the company for the purposes of company law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to companies and charities in Scotland requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 23 June 2022 and signed on their behalf by:



Lady Catherine Erskine (Trustee)

**INDEPENDENT EXAMINERS REPORT TO THE MEMBERS AND TRUSTEES OF
CAMBO HERITAGE TRUST
YEAR ENDED 30 SEPTEMBER 2021**

I report on the accounts of the charity for the year ended 31 September 2021 which are set out on pages 7 to 15.

Respective Responsibilities of the Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine and report on the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the trustees for my work or for this report.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements:
 - To keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - To prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

an

Robin Winter LLB, CA, TEP
Partner
Henderson Black & Co
Chartered Accountants

Edenbank House
22 Crossgate
CUPAR
Fife
KY15 5HW

23 June 2022

CAMBO HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure account)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total £	Unrestricted Funds £	Restricted Funds £	2020 Total £
Income:							
<i>Donations and legacies:</i>							
Grants		68,058	50,140	118,198	45,959	222,314	268,273
Stables grants		-	-	-	-	19,875	19,875
Donations		50,595	-	50,595	27,307	7,858	35,165
<i>Charitable activities:</i>							
Garden Entry		69,876	-	69,876	45,603	-	45,603
Shop		158,383	-	158,383	100,127	-	100,127
Education		534	-	534	1,854	-	1,854
Woodland rent and rent of rooms		33,005	-	33,005	18,483	-	18,483
Café		30,081	-	30,081	23,548	-	23,548
<i>Investment income:</i>							
Cottage rental		7,920	-	7,920	7,920	-	7,920
Total income		418,452	50,140	468,592	270,801	250,047	520,848
Expenditure on:							
<i>Charitable activities</i>	3	409,914	153,591	563,505	180,020	278,751	458,771
Total expenditure		409,914	153,591	563,505	180,020	278,751	458,771
Net income/(expenditure)		8,538	(103,451)	(94,913)	90,781	(28,704)	62,077
Transfer between funds				-	4,865	(4,865)	-
Net movement in funds		8,538	(103,451)	(94,913)	95,646	(33,569)	62,077
Reconciliation of funds							
Total funds brought forward		330,459	2,320,568	2,651,027	234,813	2,354,137	2,588,950
Total funds carried forward		338,997	2,217,117	2,556,114	330,459	2,320,568	2,651,027

The notes on page 11 to 15 form part of these accounts

The Statement of Financial Activities is equivalent to an Income and Expenditure Account and the Net Income figure represents the net income for the year.

None of the Charity's activities were acquired or discontinued during the above two accounting periods.

CAMBO HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fixed assets:							
Tangible assets	5	185,055	2,614,407	2,799,462	160,329	2,694,406	2,854,735
Current assets:							
Stock		16,841	-	16,841	10,883	-	10,883
Debtors and prepayments	6	17,329	4,976	22,305	7,757	4,976	12,733
Cash at bank and in hand		152,239	3,500	155,739	237,417	39,139	276,556
Total current assets		186,409	8,476	194,885	256,057	44,115	300,172
Liabilities:							
Creditors: Amounts falling due within one year	7	(32,467)	(125,472)	(157,939)	(37,346)	(122,361)	(159,707)
Net current assets		153,942	(116,996)	36,946	218,711	(78,246)	140,465
Total assets less current liabilities		338,997	2,497,411	2,836,408	379,040	2,616,160	2,995,200
Creditors: Amounts falling due after more than one year	8	-	(280,294)	(280,294)	(48,581)	(295,592)	(344,173)
Total net assets		338,997	2,217,117	2,556,114	330,459	2,320,568	2,651,027
The funds of the charity:							
Restricted funds	9	-	2,217,117	2,217,117	-	2,320,568	2,320,568
Unrestricted funds		338,997	-	338,997	330,459	-	330,459
		338,997	2,217,117	2,556,114	330,459	2,320,568	2,651,027

The notes on page 16 to 20 form part of these accounts

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 23 June 2022.



Lady Catherine Erskine
Trustee

Company Registration No. SC470015

CAMBO HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Total Funds 2021 £	Prior year 2020 £
Cash flows from operating activities:		
Net cash used in operating activities	<u>(44,644)</u>	<u>122,429</u>
Cash flows from investing activities		
Rents from investments	7,920	7,920
Purchase of property, plant and equipment	<u>(18,886)</u>	<u>(1,928)</u>
Net cash provided by investing activities	<u>(10,966)</u>	<u>5,992</u>
Cash flows from financing activities		
Repayment of borrowings	(65,207)	(289,200)
Cash inflows from new borrowing	-	370,000
Net cash provided by investing activities	<u>(65,207)</u>	<u>80,800</u>
Change in cash and cash equivalents in the year	<u>(120,817)</u>	<u>209,221</u>
Cash and cash equivalents at the beginning of the year	<u>276,556</u>	<u>67,335</u>
Cash and cash equivalents at the end of the year	<u>155,739</u>	<u>276,556</u>

Cash and cash equivalents comprise of bank balances.

CAMBO HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021	2020
	£	£
Net income for the year	(94,913)	62,077
(as per the statement of financial activities)		
Adjustments for:		
Depreciation charges	74,159	73,516
Loss on disposal of tangible assets	-	-
Rents from investments	(7,920)	(7,920)
Increase in stocks	(5,958)	(266)
(Increase)/decrease in debtors	(9,572)	20,165
Decrease in creditors	(440)	(25,143)
Net cash used in operating activities	<u>(44,644)</u>	<u>122,429</u>

Analysis of changes in net debt

	At 1			At 30
	October	Cash-	Non cash	September
	2020	flows	changes	2021
	£	£	£	£
Cash and cash equivalents:				
Cash at bank and in hand	276,558	(120,819)	-	155,739
	<u>276,558</u>	<u>(120,819)</u>	<u>-</u>	<u>155,739</u>
Borrowings:				
Loans due within one year	(116,626)		1,327	(115,299)
Loans due after one year	(344,174)	65,207	(1,327)	(280,294)
	<u>(460,800)</u>	<u>65,207</u>	<u>-</u>	<u>(395,593)</u>
	<u>(184,242)</u>	<u>(55,612)</u>	<u>-</u>	<u>(239,854)</u>

CAMBO HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustee Investment Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

Having considered the effects of Covid-19, the Trustees consider that there are no material uncertainties over the ability to continue as a going concern. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The functional currency is £ sterling. Figures are rounded to the nearest pound.

1.2 Funds

Funds treated as restricted funds are those where the donor has imposed a legally binding restriction on the use of funds, or where the trustees and the donor have together agreed that the funds be used for a specific purpose.

Unrestricted funds consist of funds which the charity may use for its purpose at its discretion.

1.3 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property improvements - glasshouses	over the period of the lease
Property improvements - paths and badger hides	20% straight line
Fixtures and furnishings	20% reducing balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Donated services and facilities

The value of work done by trustees in giving their time for meetings and other matters on behalf of the charity is not reflected in the accounts as it cannot be quantified.

1.8 Taxation

The charity is exempt from tax on income and gains applied to its charitable activities.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

CAMBO HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Judgements and key sources of estimation uncertainty (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Unrestricted Funds £	Restricted Funds £	2021 Total £	Unrestricted Funds £	Restricted Funds £	2020 Total £
Shop purchases and consumables	48,235	-	48,235	21,214	-	21,214
Garden purchases and consumables	24,941	-	24,941	13,077	-	13,077
Café purchases and consumables	-	-	-	3	-	3
Event and workshop costs	299	2,000	2,299	687	1,833	2,520
Volunteer costs	-	-	-	446	1,158	1,604
Staff costs	204,834	67,793	272,627	74,978	191,350	266,328
Insurance	7,295	-	7,295	6,262	-	6,262
Heat and light	21,239	-	21,239	17,330	-	17,330
Repairs and maintenance	16,310	9,536	25,846	702	7,858	8,560
Other building costs	39,893	-	39,893	14,251	-	14,251
Rented property repairs	350	-	350	225	-	225
Printing, postage and stationery	3,494	550	4,044	2,495	-	2,495
Advertising and marketing	2,656	900	3,556	5,846	-	5,846
Telephone and internet	1,081	-	1,081	527	-	527
Computer expenses	3,338	-	3,338	2,855	-	2,855
Accountancy fees	8,760	-	8,760	1,553	-	1,553
Audit fees	2,000	-	2,000	1,400	-	1,400
Legal and professional fees	4,699	5,000	9,699	5,023	782	5,805
Bank and credit card charges	6,158	-	6,158	3,410	2,262	5,672
Loan interest	12	3,423	3,435	542	4,912	5,454
Other expenses	4,550	-	4,550	2,274	-	2,274
Depreciation	9,770	64,389	74,159	4,920	68,596	73,516
	409,914	153,591	563,505	180,020	278,751	458,771

4 Staff costs and trustees expenses

	2021 £	2020 £
Salaries and wages	249,476	248,885
Social security costs	12,250	11,004
Pension costs	7,141	4,294
Staff training and recruitment costs	3,760	2,145
	272,627	266,328

The average number of employees during the year, calculated on a head count basis, was as follows:

	2021	2020
Outreach and development manager	1	1
Business administrator	0	1
Outreach and education officers	3	3
Garden maintenance	9	10
Others	2	2
	15	17

CAMBO HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Staff costs and trustees expenses (continued)

No employee earned over £60,000.

Total employee benefits for key management personnel were £38,900 (2020 £59,226)

No remuneration or expenses were paid to trustees.

Indemnity insurance is provided for trustees at a cost of £1,489 (2020 £726).

5 Fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 October 2020	2,936,139	191,478	3,127,617
Added during year	(10,308)	29,194	18,886
At 30 September 2021	2,925,831	220,672	3,146,503
The reduction refers to a VAT annual adjustment.			
Depreciation			
At 1 October 2020	181,747	91,135	272,882
Charge for year	48,254	25,905	74,159
At 30 September 2021	230,001	117,040	347,041
Net book value			
At 30 September 2021	2,695,830	103,632	2,799,462
At 30 September 2020	2,754,392	100,343	2,854,735
Cost			
At 1 October 2019	2,940,239	185,450	3,125,689
Added during year	(4,100)	6,028	1,928
Disposals during year	-	-	-
At 30 September 2020	2,936,139	191,478	3,127,617
Depreciation			
At 1 October 2019	133,321	66,045	199,366
Charge for year	48,426	25,090	73,516
On disposals	-	-	-
At 30 September 2020	181,747	91,135	272,882
Net book value			
At 30 September 2020	2,754,392	100,343	2,854,735
At 30 September 2019	2,806,918	119,405	2,926,323

6 Debtors

	2021 £	2020 £
Trade debtors	587	-
Other debtors	6,713	2,694
Prepayments	9,984	10,039
Taxation and social security	5,021	-
	22,305	12,733

CAMBO HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Creditors due within one year

	2021 £	2020 £
Loans	115,299	116,626
Trade creditors	25,054	8,291
Taxation and social security	891	19,398
Accruals and other creditors	16,695	15,392
	<u>157,939</u>	<u>159,707</u>

8 Creditors due after one year

	2021 £	2020 £
Loans	<u>280,294</u>	<u>344,173</u>

9 Funds

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2021 £
Unrestricted funds:					
General fund	330,459	418,452	(409,914)		338,997
	<u>330,459</u>	<u>418,452</u>	<u>(409,914)</u>	<u>-</u>	<u>338,997</u>
Restricted funds					
Events, workshop and education	39,139	50,140	(85,779)	-	3,500
Stables development	2,281,429	-	(67,812)		2,213,617
	<u>2,320,568</u>	<u>50,140</u>	<u>(153,591)</u>	<u>-</u>	<u>2,217,117</u>
Total Funds	<u>2,651,027</u>	<u>468,592</u>	<u>(563,505)</u>	<u>-</u>	<u>2,556,114</u>

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2020 £
Unrestricted funds:					
General fund	234,813	270,801	(180,020)	4,865	330,459
	<u>234,813</u>	<u>270,801</u>	<u>(180,020)</u>	<u>4,865</u>	<u>330,459</u>
Restricted funds					
Events, workshop and education	11,166	230,172	(202,199)	-	39,139
Stables development	2,342,971	19,875	(76,552)	(4,865)	2,281,429
	<u>2,354,137</u>	<u>250,047</u>	<u>(278,751)</u>	<u>(4,865)</u>	<u>2,320,568</u>
Total Funds	<u>2,588,950</u>	<u>520,848</u>	<u>(458,771)</u>	<u>-</u>	<u>2,651,027</u>

Purpose of unrestricted funds

The general fund is for the general purposes of the charity.

Purpose of restricted funds

Events, workshops and education

to be used for the provision of education and workshops.

Stables development

for the restoration of the stables and glasshouses of Cambo Estate to create an education and visitors hub.

**CAMBO HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

10 Related parties

Events during the year have been carried out on property in which two trustees, Sir Peter, and Lady Catherine have an interest. No rent has been charged for this.

A 60 year lease was granted in 2018 by Sir Peter Erskine in favour of the Trust for buildings and land occupied by the Trust. No rent is payable for the first five years. After the initial five year period, there is an option to charge rent to the Trust at the open market value on the date of the review. The rent would then be reviewed every five years thereafter.

A loan of £320,000 was received from Lady Catherine Erskine in November 2019. The loan is repayable by monthly instalments over twenty years and interest is charged at the base rate + 0.5%. At the year end the balance repayable was £295,593 (2020 £310,800).

Donations of £600 (2020 £16,205) were received from Sir Peter and Lady Catherine Erskine in the year.

Woodland rent of £25,200 (2020 £14,700) was received in the year from the Partnership of Cambo Estate of which both Sir Peter and Lady Catherine Erskine are Partners.