

# **The Nesbitt - Cleland Charitable Trust**

Financial Statements

Year Ended 5 April 2021

Charity No: 1123861

# THE NESBITT - CLELAND CHARITABLE TRUST

Report and Financial Statements for the year ended 5 April 2021

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## Trustees

Stephen James Nesbitt  
Aileen Elizabeth Nesbitt  
Matthew David Nesbitt  
Joel Robert Nesbitt  
Harry William Nesbitt

## Principal Office

North Standen House, Hungerford, Berkshire, RG17 0QZ

## Independent Examiner

Andrew McNamara B.Acc CA, BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

## Investment Managers

Schroder & Co Limited, 100 Wood Street, London, EC2V 7ER

## Bankers

Schroder & Co Limited, 100 Wood Street, London, EC2V 7ER

# **THE NESBITT - CLELAND CHARITABLE TRUST**

## **Report of the Trustees for the year ended 5 April 2021**

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The Trustees present their report together with the Financial Statements of the charity for the year ended 5 April 2021. The Financial Statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed and applicable law.

### **Structure, Governance and Management**

The Nesbitt-Cleland Charitable Trust is constituted under a Trust deed dated 27 March 2008. It is a registered charity no. 1123861.

The Trustees who have served during the year and since the year end are set out on page 1.

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees.

### **Risk management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

### **Objectives and Activities**

The objects of the charity are to apply the income and capital of the trust for charitable purposes as the Trustees shall in their absolute discretion determine.

### **Grant making policy**

All applications received are considered by the Trustees on their own merit for suitability of funding.

### **Public benefit**

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in note 5 on page 10.

### **Achievements and Performance**

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £160,000 have been made in the year (2020 - £235,000) and are detailed in note 5 of these Financial Statements.

### **Financial Review**

The Trust's investments are managed by Schroder & Co Limited under a discretionary mandate and a conservative investment policy which aims at maintaining the capital of the charity through diversification whilst maintaining sufficient liquidity for the trust's foreseeable needs and donations.

The market value of the investment portfolio at 5 April 2021 was £102,132 (2020 - £78,638).

The balance of cash held at 5 April 2021 was £1,875 (2020 - £9,749).

# **THE NESBITT - CLELAND CHARITABLE TRUST**

**Report of the Trustees for the year ended 5 April 2021 (continued)**

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## **Reserves policy**

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

## **Plans for the future**

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing, and scale of grant making.

## **COVID-19**

Since the outbreak of Coronavirus (COVID-19) the Trustees have followed official UK government advice and instituted home working and online meetings to replace face to face gatherings. The Trustees also considered operational aspects, and although many of the operations of the Charity have been temporarily carried out from home, the Charity considers it has sufficient cover in critical operational areas to manage its activities.

Whilst the full effects of these changes are largely unknown, the financial impacts are being closely monitored by the Trustees and their investment managers. The Charity is currently holding a limited cash reserve, but if needed can raise further liquidity from sale of investments without any penalty, to be in a position to operate and meet costs for the next 12-18 months given the current crisis. The Trustees do not anticipate any significant threat to the continued operation of the Charity although the Trustees will be monitoring the effect on income levels in conjunction with grant applications for the foreseeable future.

## **Trustees' responsibilities in relation to the Financial Statements**

Law applicable to charities in England and Wales requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 NESBITT - CLELAND CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2021 (continued)

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### Trustees' responsibilities in relation to the Financial Statements (continued)

The Trustees are responsible for keeping accounting records which 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 and Reports) Regulations and 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 the Trustees and signed on their behalf by:



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Stephen James Nesbitt

Trustee

Date: 10/1/2022

# Independent Examiner's Report to the Trustees of

## The Nesbitt - Cleland Charitable Trust

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I report to the trustees on my examination of the accounts of The Nesbitt-Cleland Charitable Trust for the period ended 5 April 2021.

### Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination I have followed all the applicable directions given by the charity commission under section 145(5)(b) of the Act.

### Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Andrew McNamara**

**BDO LLP**

Chartered Accountants

4 Atlantic Quay

70 York Street

Glasgow

G2 8JX

Date: 10 January 2022

# THE NESBITT - CLELAND CHARITABLE TRUST

## Statement of Financial Activities for the year ended 5 April 2021

	Notes	2021 £	2020 £
<b>Income and endowments from</b>			
Donations and legacies	2	193,750	162,500
Investments	3	4,936	5,115
		<u>198,686</u>	<u>167,615</u>
<b>Expenditure on</b>			
Charitable activities	4	167,896	241,384
<b>Total</b>		<u>167,896</u>	<u>241,384</u>
<b>Net (expenditure) before investment gains/(losses)</b>		30,790	(73,769)
Net gains/(losses) on investments	7	<u>23,494</u>	<u>(11,218)</u>
<b>Net movement in funds</b>		54,284	(84,987)
Total funds at 6 April 2020		<u>114,527</u>	<u>199,514</u>
<b>Total funds at 5 April 2021</b>		<u><u>168,811</u></u>	<u><u>114,527</u></u>

All funds are unrestricted and relate to continuing activities.

The notes on pages 9 to 12 form part of these Financial Statements

# THE NESBITT - CLELAND CHARITABLE TRUST

Balance Sheet as at 5 April 2021

	Notes	2021	2020
		£	£
<b>Fixed Assets</b>			
Investments	7	104,007	88,387
		<u>104,007</u>	<u>88,387</u>
<b>Current Assets</b>			
Debtors	8	71,250	32,500
		<u>71,250</u>	<u>32,500</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	9	(6,446)	(6,360)
		<u>(6,446)</u>	<u>(6,360)</u>
<b>Net current assets</b>		<u>64,804</u>	<u>26,140</u>
<b>Total net assets</b>		<u>168,811</u>	<u>114,527</u>
<b>Funds</b>			
Unrestricted Funds		<u>168,811</u>	<u>114,527</u>

Approved by the Trustees and signed on their behalf by:



Stephen James Nesbitt

Trustee

Date: 10/1/2022

The notes on pages 9 to 12 form part of these Financial Statements



# THE NESBITT - CLELAND CHARITABLE TRUST

## Statement of Cash Flow

	Notes	2021 £	2020 £
<b>Net cash used in operating activities</b>	<b>10</b>	<b>(206,560)</b>	<b>(223,884)</b>
<b>Cash flow from investing activities:</b>			
Dividends and interest from investments		4,936	5,115
Income from donations		193,750	162,500
<b>Net cash provided by investing activities:</b>		<b>198,686</b>	<b>167,615</b>
Change in cash in the year		(7,874)	(56,269)
Cash brought forward		9,749	66,018
<b>Cash carried forward</b>		<b>1,875</b>	<b>9,749</b>
Represented by:			
Schroder & Co Ltd Account		1,875	9,749

The notes on pages 9 to 12 form part of these Financial Statements

# THE NESBITT - CLELAND CHARITABLE TRUST

Notes to the Financial Statements for the year ended 5 April 2021

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## 1 Principal Accounting Policies

### (a) Accounting Convention

The Financial Statements are prepared under the historical cost convention and in preparing the Financial Statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 2011.

### (b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

### (c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

### (d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

### (e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

### (f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

### (g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

### (h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

# THE NESBITT - CLELAND CHARITABLE TRUST

Notes to the Financial Statements for the year ended 5 April 2021

<b>2 Donations</b>	<b>2021</b>	<b>2020</b>
	£	£
Donations received	155,000	130,000
Gift Aid recoverable thereon	38,750	32,500
	<u>193,750</u>	<u>162,500</u>
<b>3 Investment Income</b>	<b>2021</b>	<b>2020</b>
	£	£
Dividend income	4,936	5,018
Interest on investments	-	97
	<u>4,936</u>	<u>5,115</u>
<b>4 Charitable Activities</b>	<b>2021</b>	<b>2020</b>
	£	£
General charitable purpose donations (see note 5)	160,000	235,000
Support costs (see note 6)	7,896	6,384
	<u>167,896</u>	<u>241,384</u>
<b>5 Grants paid</b>	<b>2021</b>	<b>2020</b>
	£	£
St Abbs Marine Station	150,000	215,000
St Abbs Visitor Centre	10,000	15,000
Dynamic Earth Charitable Trust	-	5,000
	<u>160,000</u>	<u>235,000</u>
<b>6 Support Costs</b>	<b>2021</b>	<b>2020</b>
	£	£
Accountancy fees	5,400	5,400
Under/(over) provision 2015/16	1,350	-
Independent Examiner fees	1,046	960
Under/(over) provision 2018/19	24	24
LEI Fees	76	-
	<u>7,896</u>	<u>6,384</u>

# THE NESBITT - CLELAND CHARITABLE TRUST

Notes to the Financial Statements for the year ended 5 April 2021

7 Investments	2021	2020
	£	£
Market Value at 6 April 2020	78,638	89,856
Movement in unrealised valuation	<u>23,494</u>	<u>(11,218)</u>
	23,494	(11,218)
Market value at 5 April 2021	102,132	78,638
Cash held within the investment portfolio	<u>1,875</u>	<u>9,749</u>
Total value of portfolio at 5 April 2021	<u>104,007</u>	<u>88,387</u>
Investments at market value comprised:		
UK Securities	<u>102,132</u>	<u>78,638</u>
Historical cost at 5 April 2021	<u>340,707</u>	<u>340,707</u>

Individual investments representing more than 5% of the investment portfolio are shown in the Appendix to these accounts.

8 Debtors	2021	2020
	£	£
HMRC - Gift Aid recoverable	<u>71,250</u>	<u>32,500</u>

  

9 Creditors: Amounts falling due within one year	2021	2020
	£	£
Accountancy Fees	5,400	5,400
Independent Examiners Fees	<u>1,046</u>	<u>960</u>
	<u>6,446</u>	<u>6,360</u>

# THE NESBITT - CLELAND CHARITABLE TRUST

Notes to the Financial Statements for the year ended 5 April 2021

## 10 Reconciliation of net movements in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year	54,284	(84,987)
Deduct income from donations	(193,750)	(162,500)
Deduct investment income	(4,936)	(5,115)
Deduct gains/Add loss on investments	(23,494)	11,218
Decrease in debtors	(38,750)	17,500
	<u>(206,560)</u>	<u>(223,884)</u>

## 11 Related Party Transactions

£150,000 was granted to St Abbs Marine Station during the year to 5 April 2021 (2020 - £215,000), a charity under common control registered in Scotland (number SC041328). No payroll costs were paid on behalf of St Abbs Marine Station during the year (2020 - £Nil), and no other expenses (2020 - £Nil).

£10,000 was granted to St Abbs Visitor Centre during the year to 5 April 2021 (2020 - £15,000), a charity under common control registered in Scotland (SC042087). No payroll costs were paid on behalf of St Abbs Visitor Centre during the year (2020 - £Nil).

## 12 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity.

## 13 Trustees' expenses

No trustees' expenses were incurred in the year ended 5 April 2021 (2020 - £Nil).

# THE NESBITT - CLELAND CHARITABLE TRUST

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## Appendix

### Schedule of Investments

5 April 2021

**THE NESBITT - CLELAND CHARITABLE TRUST**

Schedule of Investments for the year ended 5 April 2021

	Opening Balances		Acquisitions		Disposals		Profit/Loss	Units	Closing Cost	Value	Unrealised Gain/(Loss)
	Units	Cost £	Value	Units	Cost £	Proceeds £					
Man Group PLC											
Ordinary USD 0.03 shares											
06-Apr-20	63,279	340,707	78,638								
05-Apr-21	c/fwd							63,279	340,707	102,132	23,494
		<u>340,707</u>	<u>78,638</u>		-	-	-		<u>340,707</u>	<u>102,132</u>	<u>23,494</u>