

The Nesbitt - Cleland Charitable Trust

Financial Statements

Year Ended 5 April 2022

Charity No: 1123861

THE NESBITT - CLELAND CHARITABLE TRUST

Report and Financial Statements for the year ended 5 April 2022

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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

BDO LLP, 65 Haymarket Terrace, Edinburgh, EH12 5HD

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 2022

The Trustees present their report together with the Financial Statements of the charity for the year ended 5 April 2022. The Financial Statements have been prepared in accordance with the accounting policies set out on page 8 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 9.

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 £245,000 have been made in the year (2021 - £160,000) 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 2022 was £106,181 (2021 - £104,007).

The balance of cash held within the investment portfolio at 5 April 2022 was £3,189 (2021 - £1,875).

THE NESBITT - CLELAND CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2022 (continued)

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.

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.

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:



Stephen James Nesbitt

Trustee

Date: 6/1/2023

Independent Examiner's Report to the Trustees of

The Nesbitt - Cleland Charitable Trust

I report to the trustees on my examination of the accounts of The Nesbitt-Cleland Charitable Trust for the period ended 5 April 2022.

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's 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 charity's trustees as a body for my work, for this report, or for the statement I have made.

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.

DocuSigned by:

Martin Gill

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Martin Gill ACA

BDO LLP

65 Haymarket Terrace

Edinburgh

EH12 5HD

Date: 13 January 2023

THE NESBITT - CLELAND CHARITABLE TRUST

Statement of Financial Activities for the year ended 5 April 2022

	Notes	2022 £	2021 £
Income and endowments from			
Donations and legacies	2	160,091	193,750
Investments	3	5,164	4,936
		<u>165,255</u>	<u>198,686</u>
Expenditure on			
Charitable activities	4	252,191	167,896
Total		<u>252,191</u>	<u>167,896</u>
Net (expenditure) before investment gains/(losses)		(86,936)	30,790
Net gains/(losses) on investments	7	<u>49,259</u>	<u>23,494</u>
Net movement in funds		(37,677)	54,284
Total funds at 6 April 2021		<u>168,811</u>	<u>114,527</u>
Total funds at 5 April 2022		<u><u>131,134</u></u>	<u><u>168,811</u></u>

All funds are unrestricted and relate to continuing activities.

The notes on pages 8 to 11 form part of these Financial Statements

THE NESBITT - CLELAND CHARITABLE TRUST

Balance Sheet as at 5 April 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	7		106,181		104,007
			<u>106,181</u>		<u>104,007</u>
Current Assets					
Debtors	8	32,000		71,250	
		<u>32,000</u>		<u>71,250</u>	
Current Liabilities					
Creditors: amounts falling due within one year	9	(7,047)		(6,446)	
Net current assets			<u>24,953</u>		<u>64,804</u>
Total net assets			<u><u>131,134</u></u>		<u><u>168,811</u></u>
Funds					
Unrestricted Funds			<u><u>131,134</u></u>		<u><u>168,811</u></u>

Approved by the Trustees and signed on their behalf by:



Stephen James Nesbitt

Trustee

Date: 6/1/2023

The notes on pages 8 to 11 form part of these Financial Statements

THE NESBITT - CLELAND CHARITABLE TRUST

Statement of Cash Flow

	Notes	2022 £	2021 £
Net cash used in operating activities	10	(212,340)	(206,560)
Cash flow from investing activities:			
Dividends and interest from investments		5,164	4,936
Income from donations		160,091	193,750
Proceeds from the sale of investments		48,399	-
Net cash provided by investing activities:		213,654	198,686
Change in cash in the year		1,314	(7,874)
Cash brought forward		1,875	9,749
Cash carried forward		3,189	1,875
Represented by:			
Schroder & Co Ltd Account		3,189	1,875

The notes on pages 8 to 11 form part of these Financial Statements

THE NESBITT - CLELAND CHARITABLE TRUST

Notes to the Financial Statements for the year ended 5 April 2022

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 2022

2 Donations	2022	2021
	£	£
Donations received	128,000	155,000
Gift Aid recoverable thereon	32,000	38,750
Interest on Gift Aid in Previous years	91	-
	<u>160,091</u>	<u>193,750</u>
3 Investment Income	2022	2021
	£	£
Dividend income	<u>5,164</u>	<u>4,936</u>
4 Charitable Activities	2022	2021
	£	£
General charitable purpose donations (see note 5)	245,000	160,000
Support costs (see note 6)	7,191	7,896
	<u>252,191</u>	<u>167,896</u>
5 Grants paid	2022	2021
	£	£
St Abbs Marine Station	240,000	150,000
St Abbs Visitor Centre	5,000	10,000
	<u>245,000</u>	<u>160,000</u>
6 Support Costs	2022	2021
	£	£
Accountancy fees	5,940	5,400
Under/(over) provision 2015/16	-	1,350
Independent Examiner fees	1,107	1,046
Under/(over) provision 2018/19	-	24
LEI Fees	144	76
	<u>7,191</u>	<u>7,896</u>

THE NESBITT - CLELAND CHARITABLE TRUST

Notes to the Financial Statements for the year ended 5 April 2022

7 Investments	2022	2021
	£	£
Market Value at 6 April 2021	102,132	78,638
Proceeds from Disposals in the year	<u>48,399</u>	-
	(48,399)	-
Realised gains / (losses) on disposals	(64,669)	-
Movement in unrealised valuation	<u>113,928</u>	<u>23,494</u>
	<u>49,259</u>	<u>23,494</u>
Market value at 5 April 2022	102,992	102,132
Cash held within the investment portfolio	<u>3,189</u>	<u>1,875</u>
Total value of portfolio at 5 April 2022	<u>106,181</u>	<u>104,007</u>
Investments at market value comprised:		
UK Securities	<u>102,992</u>	<u>102,132</u>
Historical cost at 5 April 2022	<u>227,639</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	2022	2021
	£	£
HMRC - Gift Aid recoverable	<u>32,000</u>	<u>71,250</u>

9 Creditors: Amounts falling due within one year	2022	2021
	£	£
Accountancy Fees	5,940	5,400
Independent Examiners Fees	<u>1,107</u>	<u>1,046</u>
	<u>7,047</u>	<u>6,446</u>

THE NESBITT - CLELAND CHARITABLE TRUST

Notes to the Financial Statements for the year ended 5 April 2022

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

	2022 £	2021 £
Net income/(expenditure) for the year	(37,677)	54,284
Deduct income from donations	(160,091)	(193,750)
Deduct investment income	(5,164)	(4,936)
Deduct gains/Add loss on investments	(49,259)	(23,494)
Decrease in debtors	39,250	(38,750)
Increase in creditors	601	86
	<u>(212,340)</u>	<u>(206,560)</u>

11 Related Party Transactions

£240,000 was granted to St Abbs Marine Station during the year to 5 April 2022 (2021 - £150,000), 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 (2021 - £Nil), and no other expenses (2021 - £Nil).

£5,000 was granted to St Abbs Visitor Centre during the year to 5 April 2022 (2021 - £10,000), a charity under common control registered in Scotland (SC042087). No payroll costs were paid on behalf of St Abbs Visitor Centre during the year (2021 - £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 2022 (2021 - £Nil).

THE NESBITT - CLELAND CHARITABLE TRUST

Appendix

Schedule of Investments

5 April 2022

THE NESBITT - CLELAND CHARITABLE TRUST

Schedule of Investments for the year ended 5 April 2022

	Opening Balances		Acquisitions		Disposals		Profit/Loss	Units	Closing		Income
	Units	Cost £	Value	Units	Cost £	Proceeds £			Cost £	Value £	
Man Group PLC											
Ordinary USD 0.03 shares											
06-Apr-21	63,279	340,707	102,132			3,549					
26-Oct-21						12,429					
27-Oct-21						2					
01-Nov-21						7,880					
01-Nov-21						9,602					
02-Nov-21						4,306					
03-Nov-21						4,990					
04-Nov-21						5,641					
05-Nov-21											
05-Apr-22									42,279	227,639	102,992
											5,164
		340,707	102,132	-		48,399	113,068	(64,669)		227,639	102,992
											5,164