

# The Nesbitt - Cleland Charitable Trust

Financial Statements

Year Ended 5 April 2023

Charity No.: 1123861

# THE NESBITT - CLELAND CHARITABLE TRUST

Report and Financial Statements for the year ended 5 April 2023

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## Trustees

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

## Principal Office

c/o PO Box 63891, London, SE1P 5GW

## Independent Examiner

Perrys Audit Limited, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

## Investment Managers

Schroder & Co Limited, 1 London Wall Place, London, EC2Y 5AU

## Bankers

Schroder & Co Limited, 1 London Wall Place, London, EC2Y 5AU

# THE NESBITT - CLELAND CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2023

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The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2023. The Financial Statements have been prepared in accordance with the accounting policies set out on page 7 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 8.

## 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 (2022: £245,000) 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 2023 was £101,904 (2022: £106,181).

The above market value includes a balance of cash held at 5 April 2023 of £10,624 (2022: £3,189).

# THE NESBITT - CLELAND CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2023 (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.


## 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 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: 17/01/2024

# Independent Examiner's Report to the Trustees of the

The Nesbitt - Cleland Charitable Trust

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We report to the trustees on my examination of the accounts of The Nesbitt - Cleland Charitable Trust for the year ended 5 April 2023.

## 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'). We 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 we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us 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.

We 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.

**S Hale**

Steve Hale FCA,FCCA, on behalf of

Perrys Audit Limited  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

Date: 26.1.24

# THE NESBITT - CLELAND CHARITABLE TRUST

Statement of Financial Activities for the year ended 5 April 2023

	Notes	2023 £	2022 £
Income and endowments from			
Donations and legacies	2	278,297	160,091
Investments	3	4,954	5,164
		<u>283,251</u>	<u>165,255</u>
Expenditure on			
Charitable activities	4	252,850	252,191
Total		<u>252,850</u>	<u>252,191</u>
Net income/(expenditure) before investment gains/(losses)		30,401	(86,936)
Net gains/(losses) on investments	7	(11,712)	49,259
Net movement in funds		18,689	(37,677)
Total funds at 6 April 2022		<u>131,134</u>	<u>168,811</u>
Total funds at 5 April 2023		<u><u>149,823</u></u>	<u><u>131,134</u></u>

All funds are unrestricted and relate to continuing activities.

The notes on pages 7 to 10 form part of these financial statements

# THE NESBITT - CLELAND CHARITABLE TRUST

Balance Sheet as at 5 April 2023

	Notes	2023	2022
		£	£
Fixed Assets			
Investments	7	101,904	106,181
		<u>101,904</u>	<u>106,181</u>
Current Assets			
Debtors	8	55,659	32,000
		<u>55,659</u>	<u>32,000</u>
Current Liabilities			
Creditors: amounts falling due within one year	9	(7,740)	(7,047)
		<u>(7,740)</u>	<u>(7,047)</u>
Net current assets		47,919	24,953
		<u>47,919</u>	<u>24,953</u>
Total net assets		149,823	131,134
		<u>149,823</u>	<u>131,134</u>
Funds			
Unrestricted Funds		149,823	131,134
		<u>149,823</u>	<u>131,134</u>

Approved by the Trustees and signed on their behalf by:



Stephen James Nesbitt  
Trustee

Date: 17/01/2024

The notes on pages 7 to 10 form part of these financial statements

# THE NESBITT - CLELAND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2023

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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 2008 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.

### (i) Going Concern

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.



# THE NESBITT - CLELAND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2023

2	Donations	2023	2022
		£	£
	Donations received	222,634	128,000
	Gift Aid recoverable thereon	55,659	32,000
	Interest on Gift Aid in Previous years	4	91
		<u>278,297</u>	<u>160,091</u>
3	Investment Income	2023	2022
		£	£
	Dividend income	4,837	5,164
	Interest on cash deposits	117	-
		<u>4,954</u>	<u>5,164</u>
4	Charitable Activities	2023	2022
		£	£
	General charitable purpose donations (see note 5)	245,000	245,000
	Support costs (see note 6)	7,850	7,191
		<u>252,850</u>	<u>252,191</u>
5	Grants Paid	2023	2022
		£	£
	St Abbs Marine Station	240,000	240,000
	St Abbs Visitor Centre	5,000	5,000
		<u>245,000</u>	<u>245,000</u>
6	Support Costs	2023	2022
		£	£
	Accountancy fees	6,600	5,940
	Independent Examiner fees	1,140	1,107
	- Under provision in prior year	27	-
	LEI Fees	83	144
		<u>7,850</u>	<u>7,191</u>

# THE NESBITT - CLELAND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2023

7 Investments	2023	2022
	£	£
Market value at 6 April 2022	102,992	102,132
Proceeds from disposals in the year	-	(48,399)
Realised gains / (losses) on disposals	-	(64,669)
Movement in unrealised valuation	(11,712)	113,928
Market value at 5 April 2023	91,280	102,992
Cash held within the investment portfolio	10,624	3,189
Total value of portfolio at 5 April 2023	101,904	106,181
Investments at market value comprised:		
UK Securities	91,280	102,992
Historical cost at 5 April 2023	227,639	227,639

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

8 Debtors	2023	2022
	£	£
HMRC - Gift Aid recoverable	55,659	32,000

9 Creditors: Amounts falling due within one year	2023	2022
	£	£
Accountancy Fees	6,600	5,940
Independent Examiner Fees	1,140	1,107
	7,740	7,047

# THE NESBITT - CLELAND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2023

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## 10 Related Party Transactions

£240,000 was granted to St Abbs Marine Station during the year to 5 April 2023 (2022: £240,000), 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 (2022: £Nil), and no other expenses (2022: £Nil).

£5,000 was granted to St Abbs Visitor Centre during the year to 5 April 2023 (2022 - £5,000), a charity under common control registered in Scotland (SC042087). No payroll costs were paid on behalf of St Abbs Visitor Centre during the year (2022 - £Nil).

## 11 Trustees' Remuneration and Benefits

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

## 12 Trustees' Expenses

No trustees' expenses were incurred in the year ended 5 April 2023 (2022: £Nil)

# THE NESBITT - CLELAND CHARITABLE TRUST

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## Appendix

### Schedule of Investments

5 April 2023

# THE NESBITT - CLELAND CHARITABLE TRUST

Schedule of Investments for the year ended 5 April 2023

		Opening Balances		Acquisitions		Disposals			Closing					
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Man Group PLC														
Ordinary USD 0.03 shares														
06-Apr-22	b/fwd	42,279	227,639	102,992										
05-Apr-23	c/fwd										42,279	227,639	91,280	4,837
			<u>227,639</u>	<u>102,992</u>		<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>227,639</u>	<u>91,280</u>	<u>4,837</u>