

THE NISBET TRUST

England & Wales · Charity number 1143496

Details

Other names	NISBET CHARITABLE TRUST, NISBET FAMILY CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	2011-08-22
Register	View on the Charity Commission register

Contact

Address	Origin Workspace 40 Berkeley Square Bristol BS8 1HP
Phone	01179141437
Email	admin@nisbettrust.co.uk
Website	www.nisbettrust.co.uk

Activities

Objects: TO ACT AS A RESOURCE (WHETHER DIRECTLY OR BY PROVIDING FUNDING OR ASSISTANCE TO EXISTING ORGANISATIONS) FOR YOUNG PEOPLE LIVING IN AND AROUND THE AREA OF BENEFIT BY PROVIDING ADVICE AND ASSISTANCE AND ORGANISING PROGRAMMES OF PHYSICAL, EDUCATIONAL AND OTHER ACTIVITIES AS A MEANS OF:(A)ADVANCING IN LIFE AND HELPING YOUNG PEOPLE BY DEVELOPING THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE INDIVIDUALS;(B)ADVANCING EDUCATION;(C)RELIEVING UNEMPLOYMENT;(D)PROVIDING RECREATIONAL AND LEISURE TIME ACTIVITY IN THE INTERESTS OF SOCIAL WELFARE FOR PEOPLE LIVING IN THE AREA OF BENEFIT WHO HAVE NEED BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES WITH A VIEW TO IMPROVING THE CONDITIONS OF LIFE OF SUCH PERSONS. SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: Makes single and multi-year grants to charitable organisations in Greater Bristol. Guidelines and an application form are available from the trust website.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED
- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,516,990	£3,103,169	£926,412	1
2023-12-31	£2,507,834	£2,092,743	£1,512,591	0
2022-12-31	£2,002,811	£1,660,972	£1,097,500	0
2021-12-31	£1,505,000	£1,355,249	£755,661	0
2020-12-31	£403,712	£1,422,144	-	-

Trustees

Name	Role	Appointed
ANDREW NISBET	Chair	2011-08-22
ANNE MARIE NISBET		2013-04-22
EMILY ROSE NISBET		2013-04-22
Henry Louis Michael Bothamley		2018-02-23
JOSEPH NISBET		2013-04-22
ZOE JULIE JOYNER		2018-02-23

THE NISBET TRUST

England & Wales - Charity number 1143496

Accounts

Charity registration number 1143496 (England and Wales)

THE NISBET TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE NISBET TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Nisbet
Mrs A M Nisbet
Mr J P Nisbet
Miss E R Nisbet
Ms Z J Joyner
Mr H L M Bothamley

Charity number (England and Wales)

1143496

Principal address

40 Berkeley Square
Bristol
BS8 1HP

Auditor

Simpkins Edwards Audit LLP
The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS

Bankers

Arbuthnot Latham & Co. Limited
Arbuthnot House
20 Finsbury Circus
London
EC2M 7EA

THE NISBET TRUST

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THE NISBET TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objects of the charity are to act as a resource (whether directly or by providing funding or assistance to existing organisations) for young people living in and around the area of benefit by providing advice, assistance and organising programmes of physical, educational and other activities as a means of:

- Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and reasonable individuals;
- Advancing education;
- Relieving unemployment; and
- Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reasons of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life for such persons.

The "area of benefit" is that of Greater Bristol.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. In the opinion of the trustees all of the grants and donations made are in accordance with the objects of the trust and accordingly benefit the public.

Achievements and performance

During the year, the Charity's normal grant making continued. 155 grants have been awarded. Further details as shown in the notes to the accounts.

The key areas of interest are:

- Children and Young People

Prioritising organisations and projects which support disadvantaged young people to gain skills and qualifications for employment.

- The Arts

Supporting performance venues and groups across Bristol.

- Prevention of Homelessness

Including support for organisations who provide advice and guidance to people at risk of losing their homes.

- Community Cohesion

Projects which support equality, diversity and social inclusion for high need groups from all communities in the city.

Grants and donations awarded during the year can be summarised by the following sectors:

Children & Young people	46%
Arts	6%
Prevention of Homelessness	9%
Community Cohesion	35%
Other	4%

Total	100%

THE NISBET TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Decision making process for grants

The Trust has an established application process detailed on their website (www.nisbettrust.co.uk). Applicants apply using an electronic application form. Trustees meet quarterly to discuss applications and make funding decisions. Where appropriate, the Director and Trustees visit applicant organisations as part of the due diligence process. Visits are also made during the grant period to learn about progress. Successful applicants are required to provide a detailed report annually during their grant or at the end of the grant period.

Financial review

During the year, the charity made grants totalling £3,049,576 (2023: £2,048,994) from the total donations received of £2,500,000 (2023: £2,500,000). Net expenditure for the year was £586,179 (2023: net income of £415,091). There were accumulated funds brought forward of £1,512,591 (2023: £1,097,500), thus leaving a balance of reserves of £926,412 (2023: £1,512,591) to carry forward. All funds are unrestricted.

With charity running costs being minimal, reserves represent amounts available to the trustees to make further grants, including meeting commitments relating to multi-year grant awards. All such awards are conditional on the awardee meeting specified criteria and are therefore not reflected as liabilities on the charity's balance sheet. However, the trustees recognise the importance of maintaining reserves to meet those commitments.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust dated 4 August 2011 and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Nisbet
Mrs A M Nisbet
Mr J P Nisbet
Miss E R Nisbet
Ms Z J Joyner
Mr H L M Bothamley

The power of appointing new trustees of the charity is vested in the continuing Trustees.

The trustees' report was approved by the Board of Trustees.

Mrs A M Nisbet

Trustee

Dated: 30 July 2025

THE NISBET TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' 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 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 material 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 sufficient 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 and 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.

THE NISBET TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NISBET TRUST

Opinion

We have audited the financial statements of The Nisbet Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 December 2024 and of its 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 Charities Act 2011.

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 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 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.

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 requires 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 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.

THE NISBET TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE NISBET TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In so doing, we considered the following:-

- The nature of the charity, its control environment and performance indicators;
- Results of our enquiries of management and Trustees regarding their own identification and assessment of the risks of irregularities; and
- the matters discussed among the audit engagement team regarding how and where irregularities might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in relation to the misappropriation of funds allocated for grant awards. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context relate to the UK Charities Act.

Our procedures in response to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- testing of the application of internal controls, including segregation of duties, in relation to the grant awarding process;
- substantive testing of transactions to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

THE NISBET TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE NISBET TRUST

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Other matters

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

Jonathan Williams BSc FCA CTA (Senior Statutory Auditor)

For and on behalf of Simpkins Edwards Audit LLP, Statutory Auditor
Chartered Accountants
The Summit
Woodwater Park
Pynes Hill
Exeter
EX2 5WS
11 August 2025

Simpkins Edwards Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE NISBET TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies		2,500,000	2,500,000
Investments	2	16,990	7,834
Total income		2,516,990	2,507,834
Expenditure on:			
Charitable activities	3 & 4	3,103,169	2,092,743
Total expenditure		3,103,169	2,092,743
Net income/(expenditure) and movement in funds		(586,179)	415,091
Reconciliation of funds:			
Fund balances at 1 January 2024		1,512,591	1,097,500
Fund balances at 31 December 2024		926,412	1,512,591

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE NISBET TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	8	-		350,000	
Cash at bank and in hand		934,189		1,165,591	
		<u>934,189</u>		<u>1,515,591</u>	
Creditors: amounts falling due within one year	9	(7,777)		(3,000)	
Net current assets			926,412		1,512,591
			<u>926,412</u>		<u>1,512,591</u>
The funds of the charity					
Unrestricted funds	10		926,412		1,512,591
			<u>926,412</u>		<u>1,512,591</u>

The financial statements were approved by the trustees on 30 July 2025

Mrs A M Nisbet
Trustee

THE NISBET TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	12		(248,392)		157,257
Investing activities					
Investment income received		16,990		7,834	
Net cash generated from investing activities			16,990		7,834
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(231,402)		165,091
Cash and cash equivalents at beginning of year			1,165,591		1,000,500
Cash and cash equivalents at end of year			934,189		1,165,591

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Nisbet Trust is an unincorporated charity and registered in England and Wales. The charity's principal address is 40 Berkeley Square, Bristol, BS8 1HP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Grant Making

Grants that fulfil the objectives of the charity are offered subject to conditions.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Bank interest received	14,497	7,834
Interest receivable on loan to Bristol Together CIC	2,493	-
	<u>16,990</u>	<u>7,834</u>

3 Expenditure on charitable activities

	Charitable expenditure	Charitable expenditure
	2024	2023
	£	£
Direct costs		
Staff costs	11,203	-
Audit and accountancy fees	3,959	3,780
Consultancy fees	37,308	39,470
Printing and stationery	30	-
Bank fees	473	499
Advertising and marketing	120	-
General expenses	500	-
	<u>53,593</u>	<u>43,749</u>
Grant funding of activities (see note 4)	3,049,576	2,048,994
	<u>3,103,169</u>	<u>2,092,743</u>
Analysis by fund		
Unrestricted funds	<u>3,103,169</u>	<u>2,092,743</u>

4 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Black South West Network	400,000	-
Empire Fighting Chance	210,000	10,000
Ambition Lawrence Weston	180,000	-
Bristol Together CIC	100,000	-
Friends of Jubilee Pool	50,000	-
BABBASA Youth Empowerment Projects CIC	45,000	37,092
One 25 Ltd	35,000	20,000
Youth Moves	33,000	33,000
OTR Bristol	30,369	29,518

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4	Grants payable	(Continued)	
	St Mary Redcliffe	30,000	-
	Creative Youth Network	30,000	45,000
	InHope	30,000	22,000
	The Watershed Arts Trust Ltd	30,000	30,000
	Wellspring Settlement	30,000	5,000
	Southmead Development Trust	30,000	33,000
	Impermenence Dance	30,000	-
	The Key: Unlock Potential	30,000	-
	The Bridge Foundation	30,000	11,000
	South Bristol Consortium for Young People	30,000	27,500
	Growing Futures	30,000	-
	FareShare South West	30,000	30,000
	Somali Resource Centre	26,352	23,945
	Voscur	26,170	-
	Oasis Community Hub	25,300	25,300
	Housing Matters	25,000	22,000
	Bristol Legacy Foundation	25,000	-
	St Pauls Carnival (Bristol) CIC	25,000	10,000
	Creative Shift CIC	24,516	-
	Eastside Community Trust	22,250	10,500
	Bristol Refugee Rights	22,000	22,000
	Global Goals Centre	20,595	10,000
	The Vench & Groundwork South Ltd	20,200	-
	Royal West of England Academy	20,004	20,004
	The Wheels Project Ltd	20,000	10,000
	Hartcliffe Community Farm	20,000	40,000
	Trinity Community Arts Ltd	20,000	70,000
	Talking Money	20,000	20,000
	The Green House	20,000	22,000
	We the Curious Ltd	20,000	-
	Women's Work Lab	20,000	-
	Unique Voice CIC	20,000	11,000
	Tobacco Factory Arts Trust	20,000	20,000
	Stand Against Racism & Inequality	20,000	-
	Star Scheme	20,000	-
	Changing Tunes	20,000	-
	The Matthew Tree Project	20,000	20,000
	NSPCC	20,000	20,000
	Caring in Bristol Ltd	20,000	-
	ACTA Community Theatre Ltd	18,369	17,329
	Avon & Bristol Law	18,000	18,000
	Bristol Old Vic Theatre School Ltd	18,000	36,000
	Universify Education	16,750	-
	St Mungo Community Housing Association	16,500	16,500
	North Bristol Advice Centre	16,500	16,500
	Re:work	15,216	-
	Key4Life CIO	15,000	15,000
	St Pauls Advice Centre	15,000	13,000
	Aid Box Community	15,000	16,500
	Access Sports CIO	15,000	11,000
	Community Church Lawrence Weston	15,000	-

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4	Grants payable		(Continued)
	St. Werburghs City Farm	15,000	15,000
	Ignite Life	15,000	10,000
	Borderlands South West	15,000	5,000
	Travelling Light Theatre Company	15,000	15,000
	Step Together Volunteering Ltd	15,000	15,000
	Bricks	15,000	15,000
	Bristol City of Sanctuary	15,000	15,000
	Artspace Life Space	15,000	-
	1625 Independent People	15,000	15,000
	Windmill Hill City Farm Ltd	15,000	11,000
	The Nelson Trust	15,000	15,000
	The MAZI Project CIC	15,000	15,000
	Knowle West Media Centre	15,000	-
	All Aboard WaterSports	15,000	25,800
	Ablaze	15,000	-
	APE Project C.I.C	15,000	-
	Learning Partnership West CIC	14,800	-
	Crimestoppers West Country	14,762	12,363
	Bristol Bears Community Foundation	13,000	11,000
	Bristol Hospitality Network	12,481	12,481
	MusicSpace	12,231	-
	Full Circle @ Docklands Ltd	12,000	-
	South Bristol Advice Services	12,000	12,000
	Seamills Primary School	12,000	12,000
	LWOOSA	11,000	11,000
	Lawrence Weston Community Farm	11,000	11,000
	Unseen UK	10,855	10,014
	Oasis Academy Brightstowe	10,000	10,000
	Lockleaze Sports Centre	10,000	-
	Circomedia	10,000	-
	Project MAMA	10,000	-
	Step and Stone (Kippax & Stone)	10,000	-
	The Southmead Project Ltd	10,000	-
	Spear Bristol	10,000	10,000
	Heart of BS13	10,000	10,000
	Dovetail Orchestra	10,000	-
	Coexist Community Kitchen CIC	10,000	10,000
	St George's Bristol	10,000	-
	Incredible Kids	10,000	10,000
	Family Action	10,000	-
	Digilocal CIO	10,000	10,000
	The Bristol Ensemble Ltd	10,000	10,000
	Grassroot Communities	10,000	10,000
	Clifton High School Foundation	10,000	-
	St Werburghs Community Centre	10,000	16,500
	Mothers for Mothers	10,000	10,000
	Love Squared	10,000	10,000
	Citizens Advice Bristol	10,000	10,000
	Bristol Parent Carers	10,000	-
	Bristol Drugs Project Ltd	10,000	-
	Ad Infinitum	10,000	10,000

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Grants payable

(Continued)

Hawkspring	10,000	10,000
Life Cycle	10,000	10,000
The Carers Support Centre (Bristol & South Glos)	9,487	11,000
Misfits Theatre	9,450	9,000
Bristol 24/7 CIC	9,270	-
MV Balmoral	9,100	5,500
The Rock Community Centre	9,000	9,000
Bridges for Communités	7,500	7,500
Bristol Initiative Trust 1996	6,054	-
Bristol Foster Carers Network	6,000	-
Lifeskills	6,000	6,000
Handstand Arts CIO	5,500	-
Creative Connex	5,500	5,000
Clifton Suspension Bridge Trust	5,000	-
BARTON CAMP	5,000	-
Shirehampton Methodist Church	5,000	-
Quartet Community Foundation / BYCA	5,000	5,000
Many Minds	5,000	-
BAND	5,000	5,000
Jacari	5,000	5,000
Bath Baby Check CIO	5,000	5,000
Oasis Hub South Bristol	5,000	-
Bristol (Adventure) Unit of the Sea Cadets Corp	5,000	-
Filwood Hope Ltd	5,000	5,500
Severn Vineyard	5,000	-
Science Creates Outreach	5,000	5,000
Hope's Place Ltd	5,000	-
CCS Adoption	5,000	5,000
Bristol Child Contact Centre	5,000	-
43rd Bristol Scouts	5,000	-
Bristol Music Trust	-	265,000
Gympanzees	-	100,000
Spike Island AS Ltd	-	30,000
Young Bristol	-	27,500
St Marys and St James	-	25,000
The Groundwork (South) Trust Ltd	-	16,500
Ken Stradling Collection	-	15,000
EMMAUS Bristol	-	11,497
Avonmouth Community Centre	-	11,000
SS Great Britain Trust	-	11,000
Avon Wildlife Trust	-	10,000
MAYK Theatre CIC	-	10,000
Nova Primary School	-	10,000
Farmlink Education Ltd	-	8,100
IC Visual Lab	-	7,500
Friends of Hannah More	-	6,470
Wildscreen	-	6,001
Feeding Bristol	-	6,000
B&A Church	-	5,000
Bournemouth Symphony Orchestra - for Bristol Recovery Orchestra	-	5,000
Bristol High Sheriff's Appeal	-	5,000

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Grants payable	(Continued)	
Citizens Advice South Glos	-	5,000
Great Western Air Ambulance Charity	-	5,000
EACH	-	5,000
Foundation for Active Community Engagement	-	5,000
Helping Homeless Believe	-	5,000
Opoka	-	5,000
Springboard	-	5,000
St Johns Ambulance	-	5,000
Stepping Out Theatre	-	5,000
Wells Cathedral Choir	-	5,000
Amounts < £5,000	25,495	29,080
	<u>3,049,576</u>	<u>2,048,994</u>
Grants to individuals	<u>-</u>	<u>-</u>

The Trust has made a number of grant commitments to fund charitable activities in the Bristol area for periods of up to four years from the date of offer. All such grants include a requirement to provide an annual report by a specified period before subsequent funding is released. Such subsequent funding is not recognised as a liability in these financial statements due to this performance related condition. The commitments will be funded from reserves and future income from donations.

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	-
	<u>1</u>	<u>-</u>
Employment costs	2024 £	2023 £
Wages and salaries	10,028	-
Social security costs	1,175	-
	<u>11,203</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Taxation

The charity is exempt from taxation on its charitable activities.

8 Debtors

	2024 £	2023 £
Amounts falling due after one year:		
Loan to Bristol Together CIC	-	100,000
Prepayments and accrued income	-	250,000
	<u>-</u>	<u>350,000</u>

The loan to Bristol Together CIC was unsecured and was repayable in full by 31 October 2024. During the 2024 year, the Trustees agreed to convert the loan into a grant payable to this organisation - see note 4.

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,000	-
Other creditors	1,777	-
Accruals and deferred income	3,000	3,000
	<u>7,777</u>	<u>3,000</u>

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	<u>1,512,591</u>	<u>2,516,990</u>	<u>(3,103,169)</u>	<u>926,412</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	<u>1,097,500</u>	<u>2,507,834</u>	<u>(2,092,743)</u>	<u>1,512,591</u>

11 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Related party transactions (Continued)

The charity received donations in the year of £2,500,000 (2023: £2,500,000) from Key West (Holdings) Ltd. Mr A Nisbet, Mrs A M Nisbet, Mr J P Nisbet and Miss E R Nisbet are directors and shareholders of that company.

The charity awarded grants of £nil (2023: £265,000) to The Bristol Music Trust. Mr A Nisbet is a former trustee of this charity.

12	Cash (absorbed by)/generated from operations	2024 £	2023 £
	(Deficit)/surplus for the year	(586,179)	415,091
	Adjustments for:		
	Investment income recognised in statement of financial activities	(16,990)	(7,834)
	Movements in working capital:		
	Decrease/(increase) in debtors	350,000	(250,000)
	Increase in creditors	4,777	-
	Cash (absorbed by)/generated from operations	(248,392)	157,257

13 Analysis of changes in net funds

The charity had no debt during the year.

THE NISBET TRUST

England & Wales - Charity number 1143496

Accounts

THE NISBET TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE NISBET TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Nisbet Mrs A M Nisbet Mr J P Nisbet Miss E R Nisbet Ms Z J Joyner Mr H L M Bothamley
Charity number	1143496
Principal address	22 Clifton Road Clifton Bristol BS8 1AQ
Auditor	Simpkins Edwards Audit LLP The Summit Woodwater Park Pynes Hill Exeter Devon EX2 5WS
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ

THE NISBET TRUST

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THE NISBET TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are to act as a resource (whether directly or by providing funding or assistance to existing organisations) for young people living in and around the area of benefit by providing advice, assistance and organising programmes of physical, educational and other activities as a means of:

- Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and reasonable individuals;
- Advancing education;
- Relieving unemployment; and
- Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reasons of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life for such persons.

The "area of benefit" is that of Greater Bristol.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. In the opinion of the trustees all of the grants and donations made are in accordance with the objects of the trust and accordingly benefit the public.

Achievements and performance

During the year, the Charity's normal grant making continued. 140 grants have been awarded. Further details as shown in the notes to the accounts.

The key areas of interest are:

- Children and Young People

Prioritising organisations and projects which support disadvantaged young people to gain skills and qualifications for employment.

- The Arts

Supporting performance venues and groups across Bristol.

- Prevention of Homelessness

Including support for organisations who provide advice and guidance to people at risk of losing their homes.

- Community Cohesion

Projects which support equality, diversity and social inclusion for high need groups from all communities in the city.

Grants and donations awarded during the year can be summarised by the following sectors:

Children & Young people	43%
Arts	23%
Prevention of Homelessness	12%
Community Cohesion	19%
Other	3%

Total	100%

THE NISBET TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Decision making process for grants

The Trust has an established application process detailed on their website (www.nisbettrust.co.uk). Applicants apply using an electronic application form. Trustees meet quarterly to discuss applications and make funding decisions. Where appropriate, the Director and Trustees visit applicant organisations as part of the due diligence process. Visits are also made during the grant period to learn about progress. Successful applicants are required to provide a detailed report annually during their grant or at the end of the grant period.

Financial review

During the year the charity made grants totalling £2,048,994 from the total donations received of £2,500,000. Net income for the year was £415,091 (2022: £341,839). There were accumulated funds brought forward of £1,097,500, thus leaving a balance of reserves of £1,512,591 to carry forward. All funds are unrestricted.

With charity running costs being minimal, reserves represent amounts available to the trustees to make further grants, including meeting commitments relating to multi-year grant awards. All such awards are conditional on the awardee meeting specified criteria and are therefore not reflected as liabilities on the charity's balance sheet. However, the trustees recognise the importance of maintaining reserves to meet those commitments.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust dated 4 August 2011 and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Nisbet
Mrs A M Nisbet
Mr J P Nisbet
Miss E R Nisbet
Ms Z J Joyner
Mr H L M Bothamley

The power of appointing new trustees of the charity is vested in the continuing Trustees.

The trustees' report was approved by the Board of Trustees.

Mrs A M Nisbet

Trustee

Dated: 24 July 2024

THE NISBET TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' 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 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 material 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 sufficient 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 and 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.

THE NISBET TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NISBET TRUST

Opinion

We have audited the financial statements of The Nisbet Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charity's affairs as at 31 December 2023 and of its 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 2011.

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 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE NISBET TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE NISBET TRUST

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 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 statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In so doing, we considered the following:-

- The nature of the charity, its control environment and performance indicators;
- Results of our enquiries of management and Trustees regarding their own identification and assessment of the risks of irregularities; and
- the matters discussed among the audit engagement team regarding how and where irregularities might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in relation to the misappropriation of funds allocated for grant awards. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

THE NISBET TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE NISBET TRUST

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context relate to the UK Charities Act.

Our procedures in response to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- testing of the application of internal controls, including segregation of duties, in relation to the grant awarding process;
- substantive testing of transactions to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Jonathan Williams BSc ACA CTA (Senior Statutory Auditor)
for and on behalf of Simpkins Edwards Audit LLP

14 August 2024

Chartered Accountants
Statutory Auditor

The Summit
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5WS

THE NISBET TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations		2,500,000	2,000,000
Investments	2	7,834	2,811
Total income		2,507,834	2,002,811
<u>Expenditure on:</u>			
Charitable activities	3 & 4	2,092,743	1,660,972
Net income for the year/ Net movement in funds		415,091	341,839
Fund balances at 1 January 2023		1,097,500	755,661
Fund balances at 31 December 2023		1,512,591	1,097,500

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE NISBET TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	8	350,000		100,000	
Cash at bank and in hand		1,165,591		1,000,500	
		<u>1,515,591</u>		<u>1,100,500</u>	
Creditors: amounts falling due within one year	9	3,000		3,000	
		<u>3,000</u>		<u>3,000</u>	
Net current assets			1,512,591		1,097,500
			<u>1,512,591</u>		<u>1,097,500</u>
The funds of the charity					
Unrestricted funds			1,512,591		1,097,500
			<u>1,512,591</u>		<u>1,097,500</u>
			<u>1,512,591</u>		<u>1,097,500</u>

The financial statements were approved by the trustees on 24 July 2024

Mrs A M Nisbet
Trustee

THE NISBET TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	12		157,257		339,028
Investing activities					
Investment income received		7,834		2,811	
Net cash generated from investing activities			7,834		2,811
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			165,091		341,839
Cash and cash equivalents at beginning of year			1,000,500		658,661
Cash and cash equivalents at end of year			1,165,591		1,000,500

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Nisbet Trust is an unincorporated charity and registered in England and Wales. The charity's principal address is 22 Clifton Road, Bristol, BS8 1AQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Grant Making

Grants that fulfil the objectives of the charity are offered subject to conditions.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Bank interest received	7,834	331
Interest receivable on loan to Bristol Together CIC	-	2,480
	<u>7,834</u>	<u>2,811</u>

3 Expenditure on charitable activities

	Charitable expenditure	Charitable expenditure
	2023	2022
	£	£
Direct costs		
Audit and accountancy fees	3,780	3,654
Consultancy fees	39,470	34,558
Bank fees	499	503
	<u>43,749</u>	<u>38,715</u>
Grant funding of activities (see note 4)	2,048,994	1,622,257
	<u>2,092,743</u>	<u>1,660,972</u>
Analysis by fund		
Unrestricted funds	<u>2,092,743</u>	<u>1,660,972</u>

4 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Bristol Music Trust	265,000	150,000
Gympanzees	100,000	-
Trinity Community Arts Ltd	70,000	-
Creative Youth Network	45,000	375,000
Hartcliffe Community Farm	40,000	-
BABBASA Youth Empowerment Projects CIC	37,092	17,092
Bristol Old Vic Theatre School	36,000	18,000
Southmead Development Trust	33,000	30,000
Youth Moves	33,000	30,000
FareShare South West	30,000	20,000
Spike Island AS Ltd	30,000	-
The Watershed Arts Trust Ltd	30,000	-
OTR Bristol	29,518	-

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4	Grants payable	(Continued)	
	South Bristol Consortium for Young People	27,500	25,000
	Young Bristol	27,500	26,000
	All Aboard WaterSports	25,800	-
	Oasis Community Hub	25,300	23,000
	St Marys and St James	25,000	-
	Somali Resource Centre	23,945	23,247
	Bristol Refugee Rights	22,000	20,000
	Housing Matters / CHAS (Bristol) Housing Advice Service	22,000	20,000
	InHope	22,000	20,000
	The Green House	22,000	-
	Royal West of England Academy	20,004	50,000
	NSPCC	20,000	10,000
	One 25 Ltd	20,000	-
	Talking Money	20,000	-
	Tobacco Factory Arts Trust	20,000	10,000
	The Matthew Tree Project	20,000	30,000
	Avon & Bristol Law	18,000	-
	ACTA Community Theatre Ltd	17,329	10,000
	Aid Box Community	16,500	15,000
	North Bristol Advice Centre	16,500	15,000
	The Groundwork (South) Trust Ltd	16,500	15,000
	St Mungo Community Housing Association	16,500	15,000
	St Werburghs Community Centre	16,500	-
	1625 Independent People	15,000	10,000
	Bricks	15,000	-
	Bristol City of Sanctuary	15,000	-
	Ken Stradling Collection	15,000	-
	Key4Life CIO	15,000	-
	Step Together Volunteering Ltd	15,000	10,000
	St. Werburghs City Farm	15,000	-
	Travelling Light Theatre Company	15,000	-
	Nelson Trust	15,000	15,000
	The MAZI Project CIC	15,000	-
	St Pauls Advice Centre	13,000	-
	Bristol Hospitality Network	12,481	-
	Crimestoppers West Country	12,363	5,000
	Seamills Primary School	12,000	10,000
	South Bristol Advice Services	12,000	10,000
	EMMAUS Bristol	11,497	22,500
	Access Sports CIO	11,000	10,000
	Avonmouth Community Centre	11,000	10,000
	Bristol Bears Community Foundation	11,000	10,000
	Lawrence Weston Community Farm	11,000	10,000
	Lawrence Weston Out of School Activities / LWOOSA	11,000	10,000
	SS Great Britain Trust	11,000	10,000
	The Bridge Foundation	11,000	10,000
	The Carers Support Centre (Bristol & South Glos)	11,000	10,000
	Unique Voice CIC	11,000	10,000
	Windmill Hill City Farm Ltd	11,000	10,000
	Eastside Community Trust	10,500	5,000
	Unseen UK	10,014	10,000

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Grants payable	(Continued)	
Ad Infinitum	10,000	5,000
Avon Wildlife Trust	10,000	-
Citizens Advice Bristol	10,000	-
Coexist Community Kitchen CIC	10,000	-
Digilocal CIO	10,000	15,000
Empire Fighting Chance	10,000	-
Global Goals Centre	10,000	-
Grassroot Communities	10,000	6,700
Hawkspring	10,000	-
Heart of BS13	10,000	-
Ignite Life	10,000	-
Incredible Kids	10,000	10,000
Life Cycle	10,000	-
Love Squared	10,000	-
MAYK Theatre CIC	10,000	-
Mothers for Mothers	10,000	5,000
Nova Primary School	10,000	5,000
Oasis Academy Brightstowe	10,000	7,000
Spear Bristol	10,000	10,000
St Pauls Carnival (Bristol) CIC	10,000	10,000
The Bristol Ensemble Ltd	10,000	10,000
The Wheels Project Ltd	10,000	-
Misfits Theatre	9,000	-
The Rock Community Centre	9,000	-
Farmlink Education Ltd	8,100	-
Bridges for Communités	7,500	5,000
IC Visual Lab	7,500	-
Friends of Hannah More	6,470	-
Wildscreen	6,001	-
Feeding Bristol	6,000	-
Lifeskills	6,000	5,000
Filwood Hope Ltd	5,500	5,000
MV Balmoral	5,500	5,000
B&A Church	5,000	5,000
BAND	5,000	-
Bath Baby Check CIO	5,000	-
Borderlands South West	5,000	-
Bournemouth Symphony Orchestra - for Bristol Recovery Orchestra	5,000	-
Bristol High Sheriff's Appeal	5,000	5,000
CCS Adoption	5,000	-
Citizens Advice South Glos	5,000	-
Creative Connex	5,000	-
Great Western Air Ambulance Charity	5,000	-
EACH	5,000	-
Foundation for Active Community Engagement	5,000	-
Helping Homeless Believe	5,000	-
Jacari	5,000	5,000
Opoka	5,000	-
Quartet Community Foundation	5,000	-
Science Creates Outreach	5,000	-
Springboard	5,000	-

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Grants payable	(Continued)	
St Johns Ambulance	5,000	-
Stepping Out Theatre	5,000	-
Wells Cathedral Choir	5,000	-
Wellspring Settlement	5,000	30,000
Artspace Life Space	-	36,000
Julian House	-	24,775
Caring in Bristol Ltd	-	20,000
Migrateful	-	20,000
StreetSpace Knowle	-	20,000
Zion Bristol Limited	-	20,000
The Bristol Children's Help Society	-	16,000
SARSAS	-	15,000
St Werburghs Community Association	-	15,000
Clifton Suspension Bridge Trust	-	11,150
Incredible Me	-	10,000
Learning Partnership West CIC	-	10,000
Square Food Foundation	-	10,000
Universify Education	-	10,000
Step and Stone (Kippax & Stone)	-	8,000
Ape Project C.I.C	-	7,486
PROPS Bristol	-	7,450
Bristol Autism SUP	-	5,000
Many Minds	-	5,000
Soundcastle Ltd	-	5,000
Amounts < £5,000	29,080	32,857
	<u>2,048,994</u>	<u>1,622,257</u>
Grants to individuals	-	-

The Trust has made a number of grant commitments to fund charitable activities in the Bristol area for periods of up to four years from the date of offer. All such grants include a requirement to provide an annual report by a specified period before subsequent funding is released. Such subsequent funding is not recognised as a liability in these financial statements due to this performance related condition. The commitments will be funded from reserves and future income from donations.

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

The charity had no employees during the year (2022: nil).

7 Taxation

The charity is exempt from taxation on its charitable activities.

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Debtors

	2023 £	2022 £
Amounts falling due after one year:		
Loan to Bristol Together CIC	100,000	100,000
Prepayments and accrued income	250,000	-
	<u>350,000</u>	<u>100,000</u>

The loan to Bristol Together CIC is unsecured and repayable in full on 31 October 2024.

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>3,000</u>	<u>3,000</u>

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	<u>1,097,500</u>	<u>2,507,834</u>	<u>(2,092,743)</u>	<u>1,512,591</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	<u>755,661</u>	<u>2,002,811</u>	<u>(1,660,972)</u>	<u>1,097,500</u>

11 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Related party transactions

(Continued)

The charity received donations in the year of £2,500,000 (2022: £2,000,000) from Key West (Holdings) Ltd. Mr A Nisbet, Mrs A M Nisbet, Mr J P Nisbet and Miss E R Nisbet are directors and shareholders of that company.

The charity awarded grants of £265,000 (2022: £150,000) to The Bristol Music Trust. Mr A Nisbet was a trustee of that charity during the accounts year.

12 Cash generated from operations	2023 £	2022 £
Surplus for the year	415,091	341,839
Adjustments for:		
Investment income recognised in statement of financial activities	(7,834)	(2,811)
Movements in working capital:		
(Increase) in debtors	(250,000)	-
Cash generated from operations	157,257	339,028

13 Analysis of changes in net funds

The charity had no debt during the year.

THE NISBET TRUST

England & Wales - Charity number 1143496

Accounts

THE NISBET TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE NISBET TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Nisbet
Mrs A M Nisbet
Mr J P Nisbet
Miss E R Nisbet
Ms Z J Joyner
Mr H L M Bothamley

Charity number

1143496

Principal address

22 Clifton Road
Clifton
Bristol
BS8 1AQ

Auditor

Simpkins Edwards Audit LLP
Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Bankers

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

THE NISBET TRUST

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THE NISBET TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects of the charity are to act as a resource (whether directly or by providing funding or assistance to existing organisations) for young people living in and around the area of benefit by providing advice, assistance and organising programmes of physical, educational and other activities as a means of:

- Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and reasonable individuals;
- Advancing education;
- Relieving unemployment; and
- Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reasons of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life for such persons.

The "area of benefit" is that of Greater Bristol.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. In the opinion of the trustees all of the grants and donations made are in accordance with the objects of the trust and accordingly benefit the public.

Achievements and performance

During the year, the Charity's normal grant making resumed, having been disrupted during the COVID Pandemic. 93 new grants and an additional 9 instalments of multi-year grants which had been awarded in previous years.

The key areas of interest are:

- Children and Young People

Prioritising organisations and projects which support disadvantaged young people to gain skills and qualifications for employment.

- The Arts

Supporting performance venues and groups across Bristol.

- Prevention of Homelessness

Including support for organisations who provide advice and guidance to people at risk of losing their homes.

- Community Cohesion

Projects which support equality, diversity and social inclusion for high need groups from all communities in the city.

Grants and donations awarded during the year can be summarised by the following sectors:

Children & Young people	39%
Arts	23%
Prevention of Homelessness	11%
Community Cohesion	24%
Other	3%

Total	100%

THE NISBET TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Decision making process for grants

The Trust has an established application process detailed on their website (www.nisbettrust.co.uk). Applicants apply using an electronic application form. Trustees meet quarterly to discuss applications and make funding decisions. Where appropriate, the Director and Trustees visit applicant organisations as part of the due diligence process. Visits are also made during the grant period to learn about progress. Successful applicants are required to provide a detailed report annually during their grant or at the end of the grant period.

Financial review

During the year the charity made grants totalling £1,622,257 from the total donations received of £2,000,000. Net income for the year was £341,839 (2021: net income £149,751). There were accumulated funds brought forward of £755,661, thus leaving a balance of reserves of £1,097,500 to carry forward. All funds are unrestricted.

With charity running costs being minimal, reserves represent amounts available to the trustees to make further grants, including meeting commitments relating to multi-year grant awards. All such awards are conditional on the awardee meeting specified criteria and are therefore not reflected as liabilities on the charity's balance sheet. However, the trustees recognise the importance of maintaining reserves to meet those commitments.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust dated 4 August 2011 and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Nisbet
Mrs A M Nisbet
Mr J P Nisbet
Miss E R Nisbet
Ms Z J Joyner
Mr H L M Bothamley

The power of appointing new trustees of the charity is vested in the continuing Trustees.

The trustees' report was approved by the Board of Trustees.

Mrs A M Nisbet

Trustee

Dated: 9 October 2023

THE NISBET TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' 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 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 material 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 sufficient 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 and 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.

THE NISBET TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NISBET TRUST

Opinion

We have audited the financial statements of The Nisbet Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charity's affairs as at 31 December 2022 and of its 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 2011.

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 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE NISBET TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE NISBET TRUST

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 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 statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In so doing, we considered the following:-

- The nature of the charity, its control environment and performance indicators;
- Results of our enquiries of management and Trustees regarding their own identification and assessment of the risks of irregularities; and
- the matters discussed among the audit engagement team regarding how and where irregularities might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in relation to the misappropriation of funds allocated for grant awards. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

THE NISBET TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE NISBET TRUST

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context relate to the UK Charities Act.

Our procedures in response to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- testing of the application of internal controls, including segregation of duties, in relation to the grant awarding process;
- substantive testing of transactions to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Jonathan Williams BSc ACA CTA (Senior Statutory Auditor)
for and on behalf of Simpkins Edwards Audit LLP

18 October 2023

Chartered Accountants
Statutory Auditor

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

THE NISBET TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations		2,000,000	1,500,000
Investments	2	2,811	5,000
Total income		2,002,811	1,505,000
<u>Expenditure on:</u>			
Charitable activities	3 & 4	1,660,972	1,355,249
Net income for the year/ Net movement in funds		341,839	149,751
Fund balances at 1 January 2022		755,661	605,910
Fund balances at 31 December 2022		1,097,500	755,661

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE NISBET TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	8	100,000		100,000	
Cash at bank and in hand		1,000,500		658,661	
		<u>1,100,500</u>		<u>758,661</u>	
Creditors: amounts falling due within one year	9	(3,000)		(3,000)	
Net current assets			1,097,500		755,661
			<u>1,097,500</u>		<u>755,661</u>
Income funds					
Unrestricted funds			1,097,500		755,661
			<u>1,097,500</u>		<u>755,661</u>

The financial statements were approved by the Trustees on 9 October 2023

Mrs A M Nisbet
Trustee

THE NISBET TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	11		339,028		144,751
Investing activities					
Investment income received		2,811		5,000	
Net cash generated from investing activities			2,811		5,000
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			341,839		149,751
Cash and cash equivalents at beginning of year			658,661		508,910
Cash and cash equivalents at end of year			1,000,500		658,661

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Nisbet Trust is an unincorporated charity and registered in England and Wales. The charity's principal address is 22 Clifton Road, Bristol, BS8 1AQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Grant Making

Grants that fulfil the objectives of the charity are offered subject to conditions.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Bank interest received	331	-
Interest receivable on loan to Bristol Together CIC	2,480	5,000
	<u>2,811</u>	<u>5,000</u>

3 Charitable activities

	2022	2021
	£	£
Audit and accountancy fees	3,654	3,390
Consultancy fees	34,558	25,125
Bank fees	503	469
	<u>38,715</u>	<u>28,984</u>
Grants payable (see note 4)	1,622,257	1,326,265
	<u>1,660,972</u>	<u>1,355,249</u>

4 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Creative Youth Network	375,000	-
The Park Community Centre Ltd	-	250,000
Bristol Music Trust	150,000	200,000
King's School Taunton Ltd	-	100,000
Royal West of England Academy / RWA	50,000	50,000
Artspace Life Space	36,000	-
Southmead Development Trust	30,000	10,000
The Matthew Tree Project	30,000	30,000
Wellspring Settlement	30,000	-
Youth Moves	30,000	35,000
Trinity Academy	-	28,000
Young Bristol	26,000	-
South Bristol Consortium for Young People	25,000	25,000
Julian House	24,775	-
Somali resource Centre	23,247	-
Oasis Community Hub North Bristol	23,000	20,000
Off the Record (Bristol)	-	22,900

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4	Grants payable	(Continued)	
	EMMAUS Bristol	22,500	-
	Black South West Network	-	20,000
	Bristol Refugee Rights	20,000	10,000
	Caring in Bristol Ltd	20,000	20,000
	CHAS (Bristol) Housing Advice Service	20,000	20,000
	FareShare South West	20,000	10,000
	inHope (Bristol) Limited	20,000	20,000
	Migrateful	20,000	-
	StreetSpace Knowle	20,000	20,000
	Zion Bristol Limited	20,000	-
	Bristol Old Vic Theatre School	18,000	18,000
	Babbasa	17,092	10,000
	The Bristol Children's Help Society	16,000	5,000
	Aidbox Community	15,000	-
	Digilocal CIO	15,000	-
	Groundwork (South)	15,000	22,150
	Nelson Trust	15,000	-
	Somerset and Avon Rape and Sexual Abuse Support / SARSAS	15,000	15,000
	St Mungo Community Housing Association	15,000	-
	St. Werburghs City Farm	15,000	-
	The North Bristol Advice Centre	15,000	10,000
	YMCA Bath Group	-	15,000
	Developing Health & Independence	-	12,500
	Clifton Suspension Bridge Trust	11,150	-
	1625 Independent People	10,000	10,000
	Access Sports CIO	10,000	10,000
	ACTA Community Theatre Ltd	10,000	10,000
	All-Aboard! Water Sport and Water Recreational Activity (Bristol)	-	10,000
	Avonmouth Community Centre	10,000	-
	Bristol Bears Community Foundation	10,000	10,000
	Bristol Drugs Project Ltd	-	10,000
	Bristol Law Centre	-	10,000
	Bristol North West Foodbank	-	10,000
	Careers Support Centre	10,000	-
	Empire Fighting Chance	-	10,000
	Full Circle Food Project	-	10,000
	Incredible Kids	10,000	9,000
	Incredible Me	10,000	-
	Key for Life CIO	-	10,000
	Lawrence Weston Community Farm	10,000	10,000
	Lawrence Weston Out of School Activities	10,000	10,000
	Learning Partnership West CIC	10,000	-
	Nilaari Agency	-	10,000
	NSPCC	10,000	10,000
	One25 Limited	-	10,000
	Sea Mills Primary School	10,000	10,000
	South Bristol Advice Services	10,000	-
	Spear Bristol	10,000	-
	Square Food Foundation	10,000	10,000
	SS Great Britain Trust	10,000	-
	Step Together Volunteering Ltd	10,000	-

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4	Grants payable	(Continued)	
	St Pauls Advice Centre	-	10,000
	St Pauls Carnival (Bristol) CIC	10,000	10,000
	Talking Money	-	10,000
	Tobacco Factory Arts Trust	10,000	-
	The Bridge Foundation - Bridge in Schools	10,000	5,000
	The Bristol Ensemble Ltd	10,000	-
	The Prince's Trust	-	10,000
	Unique Voice CIC	10,000	-
	Universify Education	10,000	-
	Unseen UK	10,000	-
	Windmill Hill City Farm Ltd	10,000	10,000
	Aid Box Community	-	9,000
	Step and Stone (Kippax & Stone)	8,000	-
	BIIG Academy	-	7,005
	Ape Project C.I.C	7,486	10,000
	PROPS Bristol	7,450	-
	Oasis Community Learning	7,000	7,000
	Grassroot Communities	6,700	-
	Team Canteen CIC	-	6,000
	Ad Infinitum	5,000	-
	B&A Church	5,000	-
	Bridges for Communitites (Refulinga)	5,000	-
	Bristol Autism SUP	5,000	-
	Bristol High Sheriff's Appeal	5,000	-
	Crimestoppers West Country	5,000	-
	Duke of Edinburgh's Award	-	5,000
	Eastside Community Trust	5,000	-
	Filwood Hope Ltd	5,000	-
	Flamingo Chicks CIO	-	5,000
	Hope's Place	-	5,000
	Jacari	5,000	-
	Lifeskills	5,000	-
	Many Minds	5,000	-
	Mothers for Mothers	5,000	-
	MV Balmoral	5,000	-
	Nova Primary School	5,000	-
	Quartet Community Foundation	-	5,000
	Sixty-One	-	5,000
	Soundcastle Ltd	5,000	-
	The Greenhouse Bristol	-	5,000
	Amounts < £5,000	32,857	14,710
		<u>1,622,257</u>	<u>1,326,265</u>
	Grants to individuals	-	-
		<u>-</u>	<u>-</u>

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Grants payable

(Continued)

The Trust has made a number of grant commitments to fund charitable activities in the Bristol area for periods of up to four years from the date of offer. All such grants include a requirement to provide an annual report by a specified period before subsequent funding is released. Such subsequent funding is not recognised as a liability in these financial statements due to this performance related condition. The commitments will be funded from reserves and future income from donations.

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

The charity has no employees during the year (2021: nil).

7 Taxation

The charity is exempt from taxation on its charitable activities.

8 Debtors

	2022 £	2021 £
Amounts falling due after one year:		
Loan to Bristol Together CIC	100,000	100,000

The loan is unsecured and repayable in full on 31 October 2024.

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,000	3,000

10 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The charity received donations in the year of £2,000,000 (2021: £1,500,000) from Key West (Holdings) Ltd. Mr A Nisbet, Mrs A M Nisbet, Mr J P Nisbet and Miss E R Nisbet are directors and shareholders of that company.

The charity awarded grants of £150,000 (2021: £200,000) to The Bristol Music Trust. Mr A Nisbet is a trustee of that charity.

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11	Cash generated from operations	2022 £	2021 £
	Surplus for the year	341,839	149,751
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,811)	(5,000)
	Cash generated from operations	<u>339,028</u>	<u>144,751</u>
12	Analysis of changes in net funds		
	The charity had no debt during the year.		

THE NISBET TRUST

England & Wales - Charity number 1143496

Accounts

THE NISBET TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE NISBET TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Nisbet Mrs A M Nisbet Mr J P Nisbet Miss E R Nisbet Ms Z J Joyner Mr H L M Bothamley
Charity number	1143496
Principal address	22 Clifton Road Clifton Bristol BS8 1AQ
Auditor	Simpkins Edwards Audit LLP Michael House Castle Street Exeter Devon EX4 3LQ
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ

THE NISBET TRUST

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THE NISBET TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects of the charity are to act as a resource (whether directly or by providing funding or assistance to existing organisations) for young people living in and around the area of benefit by providing advice, assistance and organising programmes of physical, educational and other activities as a means of:

- Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and reasonable individuals;
- Advancing education;
- Relieving unemployment; and
- Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reasons of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life for such persons.

The "area of benefit" is that of Greater Bristol.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. In the opinion of the trustees all of the grants and donations made are in accordance with the objects of the trust and accordingly benefit the public.

THE NISBET TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

The COVID-19 pandemic continued to have an effect of reducing the income of the Trust during the first eight months of the year. During that time, the Charity remained closed to new applications while continuing to fulfil existing commitments. New income in the last four months of the year enabled the trustees to hold two invitation-only grant rounds, for charities known to the Trust who were offering essential support to communities. During the year, the Charity disbursed 44 new grants and 31 instalments of multi-year grants which had been awarded in previous years.

The key areas of interest are:

- Children and Young People - Prioritising organisations and projects which support disadvantaged young people to gain skills and qualifications for employment.
- The Arts - Supporting performance venues and groups across Bristol.
- Prevention of Homelessness - Including support for organisations who provide advice and guidance to people at risk of losing their homes.
- Community Cohesion - Projects which support equality, diversity and social inclusion for high need groups from all communities in the city.

Grants and donations awarded during the year can be summarised by the following sectors:-

Children & Young people	39%
Arts	23%
Prevention of Homelessness	11%
Community Cohesion	24%
Other	3%
Total	100%

Decision making process for grants

The Trust has an established application process detailed on their website (www.nisbettrust.co.uk). Applicants apply using an electronic application form. Trustees meet quarterly to discuss applications and make funding decisions. Where appropriate, the Director and Trustees visit applicant organisations as part of the due diligence process. Visits are also made during the grant period to learn about progress. Successful applicants are required to provide a detailed report annually during their grant or at the end of the grant period.

Financial review

During the year the charity made grants totalling £1,326,265 from the total donations received of 1,500,000. Net income for the year was £149,751 (2020: net expenditure £1,018,432). There were accumulated funds brought forward of £605,910, thus leaving a balance of reserves of £755,661 to carry forward. All funds are unrestricted.

With charity running costs being minimal, reserves represent amounts available to the trustees to make further grants, including meeting commitments relating to multi-year grant awards. All such awards are conditional on the awardee meeting specified criteria and are therefore not reflected as liabilities on the charity's balance sheet. However, the trustees recognise the importance of maintaining reserves to meet those commitments.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

At the end of 2021 the trustees expected to be able to return to open access grant making in the following year and beyond and funds of £2m were being budgeted for disbursement in 2022.

THE NISBET TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The charity is controlled by its governing document, a deed of trust dated 4 August 2011 and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Nisbet

Mrs A M Nisbet

Mr J P Nisbet

Miss E R Nisbet

Ms Z J Joyner

Mr H L M Bothamley

The power of appointing new trustees of the charity is vested in the continuing Trustees.

The trustees' report was approved by the Board of Trustees.

Mrs A M Nisbet

Trustee

Dated: 31 August 2022

THE NISBET TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Trustees' 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 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 material 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 sufficient 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 and 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.

THE NISBET TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NISBET TRUST

Opinion

We have audited the financial statements of The Nisbet Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charity's affairs as at 31 December 2021 and of its 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 2011.

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 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE NISBET TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE NISBET TRUST

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 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 statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In so doing, we considered the following:-

- The nature of the charity, its control environment and performance indicators;
- Results of our enquiries of management and Trustees regarding their own identification and assessment of the risks of irregularities; and
- the matters discussed among the audit engagement team regarding how and where irregularities might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in relation to the misappropriation of funds allocated for grant awards. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

THE NISBET TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE NISBET TRUST

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context relate to the UK Charities Act.

Our procedures in response to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- testing of the application of internal controls, including segregation of duties, in relation to the grant awarding process;
- substantive testing of transactions to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' 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.

Jonathan Williams BSc ACA CTA (Senior Statutory Auditor)
for and on behalf of **Simpkins Edwards Audit LLP**

14 September 2022

Chartered Accountants
Statutory Auditor

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

THE NISBET TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations		1,500,000	400,000
Investments		5,000	3,712
Total income		<u>1,505,000</u>	<u>403,712</u>
<u>Expenditure on:</u>			
Charitable activities	2	<u>1,355,249</u>	<u>1,422,144</u>
Net income/(expenditure) for the year/ Net movement in funds		149,751	(1,018,432)
Fund balances at 1 January 2021		<u>605,910</u>	<u>1,624,342</u>
Fund balances at 31 December 2021		<u><u>755,661</u></u>	<u><u>605,910</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE NISBET TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	7	100,000		100,000	
Cash at bank and in hand		658,661		508,910	
		<u>758,661</u>		<u>608,910</u>	
Creditors: amounts falling due within one year	8	<u>(3,000)</u>		<u>(3,000)</u>	
Net current assets			755,661		605,910
			<u><u>755,661</u></u>		<u><u>605,910</u></u>
Income funds					
Unrestricted funds			755,661		605,910
			<u>755,661</u>		<u>605,910</u>
			<u><u>755,661</u></u>		<u><u>605,910</u></u>

The financial statements were approved by the Trustees on 31 August 2022

Mrs A M Nisbet
Trustee

THE NISBET TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	10		144,751		(1,124,894)
Investing activities					
Investment income received		5,000		3,712	
Net cash generated from investing activities			5,000		3,712
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			149,751		(1,121,182)
Cash and cash equivalents at beginning of year			508,910		1,630,092
Cash and cash equivalents at end of year			658,661		508,910

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Nisbet Trust is an unincorporated charity and registered in England and Wales. The charity's principal address is 22 Clifton Road, Bristol, BS8 1AQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Grant Making

Grants that fulfil the objectives of the charity are offered subject to conditions.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Charitable activities

	2021 £	2020 £
Audit and accountancy fees	3,390	2,710
Consultancy fees	25,125	24,643
Bank fees	469	343
IT Software and Consumables	-	288
	<u>28,984</u>	<u>27,984</u>
Grants payable (see note 3)	1,326,265	1,394,160
	<u>1,355,249</u>	<u>1,422,144</u>

3 Grants payable

	2021 £	2020 £
Grants to institutions:		
The Park Community Centre Ltd	250,000	250,000
Creative Youth Network	-	125,000
King's School Taunton Ltd	100,000	100,000
Royal West of England Academy	50,000	50,000
Oasis Community Learning	7,000	36,600
The Matthew Tree Project	30,000	30,000
Southmead Development Trust Ltd	-	30,000
Bristol Law Centre	10,000	30,000
Youth Moves	35,000	25,000
South Bristol Consortium for Young People	25,000	25,000
Oasis Community Hub North Bristol	20,000	24,283
Groundwork (South)	22,150	22,870
Off the Record (Bristol)	22,900	22,592
StreetSpace Knowle	20,000	20,000
Stand Against Racism & Inequality	-	20,000
North Bristol Racism & Inequality	-	20,000
inHope (Bristol) Limited	20,000	20,000
Full Circle @ Docklands Ltd	-	20,000
CHAS (Bristol) Housing Advice Service	20,000	20,000
Caring in Bristol Ltd	20,000	20,000
1625 Independent People	10,000	20,000
Bristol Old Vic Theatre School	18,000	18,000
Kippax & Chong CIC	-	16,200
The Jessie May Trust	-	15,000
Somerset and Avon Rape and Sexual Abuse Support	15,000	15,000
Rework Ltd	-	15,000
Learning Partnership West CIC	-	15,000
Key for Life CIO	10,000	15,000
Unique Voice CIC	-	14,940
Avonmouth CE Primary School	-	11,237

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3	Grants payable		(Continued)
	Clifton Suspension Bridge Trust	-	11,150
	St. Werburghs City Farm	-	11,000
	Universify Education	-	10,990
	Urban Pursuit CIC	-	10,500
	Windmill Hill City Farm Ltd	10,000	10,000
	Unseen UK	-	10,000
	The Springboard Charity	-	10,000
	The Prince's Trust	10,000	10,000
	The Carers Centre - Bristol & South Gloucestershire	-	10,000
	The Bristol Ensemble Ltd	-	10,000
	Architecture Centre	-	10,000
	The Bridge Foundation - Bridge in Schools	5,000	10,000
	St Pauls Carnival (Bristol) CIC	10,000	10,000
	St Pauls Advice Centre	10,000	10,000
	Penny Bohn	-	10,000
	Many Minds	-	10,000
	Hawkspring	-	10,000
	Empire Fighting Chance	10,000	10,000
	All-Aboard! Water Sport and Water Recreational Activity (Bristol)	10,000	10,000
	ACTA Community Theatre Ltd	10,000	10,000
	Access Sports CIO	10,000	10,000
	Above & Beyond	-	10,000
	Bristol Drugs Project Ltd	10,000	9,996
	Incredible Kids	9,000	9,000
	Aid Box Community	9,000	9,000
	Bristol Music Trust	200,000	-
	One25 Limited	10,000	-
	The Bristol Children's Help Society	5,000	-
	Babbasa	10,000	-
	Bristol Bears Community Foundation	10,000	-
	FareShare South West	10,000	-
	Lawrence Weston Out of School Activities	10,000	5,000
	NSPCC	10,000	-
	Sea Mills Primary School	10,000	-
	Lawrence Weston Community Farm	10,000	-
	Bristol Refugee Rights	10,000	-
	Talking Money	10,000	-
	Developing Health & Independence	12,500	-
	Black South West Network	20,000	-
	Full Circle Food Project	10,000	-
	Hope's Place	5,000	-
	YMCA Bath Group	15,000	-
	BIIIG Academy	7,005	-
	Quartet Community Foundation	5,000	-
	Ape Project C.I.C	10,000	-
	Southmead Development Trust	10,000	-
	Sixty-One	5,000	-
	Square Food Foundation	10,000	-
	The Greenhouse Bristol	5,000	4,800
	Team Canteen CIC	6,000	-
	Nilaari Agency	10,000	-

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3	Grants payable	(Continued)	
	The North Bristol Advice Centre	10,000	-
	Bristol North West Foodbank	10,000	-
	Duke of Edinburgh's Award	5,000	-
	Flamingo Chicks CIO	5,000	-
	Trinity Academy	28,000	-
	Amounts < £5,000	14,710	66,002
		<u>1,326,265</u>	<u>1,394,160</u>
	Grants to individuals	-	-
		<u>-</u>	<u>-</u>

The Trust has made a number of grant commitments to fund charitable activities in the Bristol area for periods of up to four years from the date of offer. All such grants include a requirement to provide an annual report by a specified period before subsequent funding is released. Such subsequent funding is not recognised as a liability in these financial statements due to this performance related condition. The commitments will be funded from reserves and future income from donations.

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

5 Employees

There were no employees during the year.

6 Taxation

The charity is exempt from taxation on its charitable activities.

7 Debtors

	2021 £	2020 £
Amounts falling due after one year:		
Loan to Bristol Together CIC	<u>100,000</u>	<u>100,000</u>

The loan is unsecured and repayable in full on 31 October 2024.

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>3,000</u>	<u>3,000</u>

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The charity received donations in the year of £1,500,000 (2020: £400,000) from Key West (Holdings) Ltd. Mr A Nisbet, Mrs A M Nisbet, Mr J P Nisbet and Miss E R Nisbet are directors and shareholders of that company.

The charity awarded grants of £200,000 (2020: £nil) to The Bristol Music Trust. Mr A Nisbet is a trustee of that charity.

10	Cash generated from operations	2021 £	2020 £
	Surplus/(deficit) for the year	149,751	(1,018,432)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(5,000)	(3,712)
	Movements in working capital:		
	(Increase) in debtors	-	(100,000)
	(Decrease) in creditors	-	(2,750)
	Cash generated from/(absorbed by) operations	144,751	(1,124,894)
11	Analysis of changes in net funds		

The charity had no debt during the year.

THE NISBET TRUST

England & Wales - Charity number 1143496

Accounts

THE NISBET TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE NISBET TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Nisbet Mrs A M Nisbet Mr J P Nisbet Miss E R Nisbet Ms Z J Joyner Mr H L M Bothamley
Charity number	1143496
Principal address	22 Clifton Road Bristol BS8 1AQ
Auditor	Simpkins Edwards LLP Michael House Castle Street Exeter Devon EX4 3LQ
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ

THE NISBET TRUST

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THE NISBET TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects of the charity are to act as a resource (whether directly or by providing funding or assistance to existing organisations) for young people living in and around the area of benefit by providing advice, assistance and organising programmes of physical, educational and other activities as a means of:

- Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and reasonable individuals;
- Advancing education;
- Relieving unemployment; and
- Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reasons of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life for such persons.

The "area of benefit" is that of Greater Bristol.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. In the opinion of the trustees all of the grants and donations made are in accordance with the objects of the trust and accordingly benefit the public.

The young people of Bristol benefit from the donations made by the charity as it funds people and organisations which enables them to carry out activities that would not be possible without the funding.

THE NISBET TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

In the first quarter of 2020 the Trustees awarded 34 new grants. The COVID-19 pandemic had the effect of reducing income available to the Trust. As a result, in April 2020 the Trustees decided to pause making further new grants for the remainder of the financial year. The Charity was able to fulfil existing commitments during the year and awarded 49 instalments of multi-year grants awarded in previous years. The Trustees and the Trust Director worked closely with grantees and in many cases were able to provide the flexibility to repurpose certain grants in order to provide emergency support and allow organisations to adapt their work during lockdowns and restrictions. The key areas of interest are:

- Children and Young People - Prioritising organisations and projects which support disadvantaged young people to gain skills and qualifications for employment.
- The Arts - Supporting performance venues and groups across Bristol.
- Prevention of Homelessness - Including support for organisations who provide advice and guidance to people at risk of losing their homes.
- Community Cohesion - Projects which support equality, diversity and social inclusion for high need groups from all communities in the city.

Grants and donations awarded during the year can be summarised by the following sectors:-

Children & Young people	55%
Arts	6%
Prevention of Homelessness	9%
Community Cohesion	23%
Other	7%
Total	100%

Decision making process for grants

The Trust has an established application process detailed on their website (www.nisbettrust.co.uk). Applicants apply using an electronic application form. Trustees meet quarterly to discuss applications and make funding decisions. Where appropriate, the Director and Trustees visit applicant organisations as part of the due diligence process. Visits are also made during the grant period to learn about progress. Successful applicants are required to provide a detailed report annually during their grant or at the end of the grant period.

Financial review

During the year the charity made grants totalling £1,394,160 from the total donations received of £400,000. Net expenditure for the year was £1,018,432 (2019: net income £608,336). There were accumulated funds brought forward of £1,624,342, thus leaving a balance of reserves of £605,910 to carry forward. All funds are unrestricted.

With charity running costs being minimal, reserves represent amounts available to the trustees to make further grants, including meeting commitments relating to multi-year grant awards. All such awards are conditional on the awardee meeting specified criteria and are therefore not reflected as liabilities on the charity's balance sheet. However, the trustees recognise the importance of maintaining reserves to meet those commitments.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Due to the ongoing uncertainty surrounding Covid 19 and sources of income, the Nisbet Trust has ceased making new donations. The Trustees are regularly reviewing the Trust's income and will look to return to historic levels of donations once sustainable income is assured. The Trust forecasts that all ongoing donations and pledges will be honoured as and when agreed conditions have been met.

THE NISBET TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The charity is controlled by its governing document, a deed of trust dated 4 August 2011 and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Nisbet
Mrs A M Nisbet
Mr J P Nisbet
Miss E R Nisbet
Ms Z J Joyner
Mr H L M Bothamley

The power of appointing new trustees of the charity is vested in the continuing Trustees.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' 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 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 material 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 sufficient 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 and 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.

The trustees' report was approved by the Board of Trustees.

Mrs A M Nisbet

Trustee

Dated: 20 July 2021

THE NISBET TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NISBET TRUST

Opinion

We have audited the financial statements of The Nisbet Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charity's affairs as at 31 December 2020 and of its 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 2011.

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 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE NISBET TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE NISBET TRUST

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 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 statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In so doing, we considered the following:-

- The nature of the charity, its control environment and performance indicators;
- Results of our enquiries of management and Trustees regarding their own identification and assessment of the risks of irregularities; and
- the matters discussed among the audit engagement team regarding how and where irregularities might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in relation to the misappropriation of funds allocated for grant awards. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

THE NISBET TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE NISBET TRUST

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context relate to the UK Charities Act.

Our procedures in response to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- testing of the application of internal controls, including segregation of duties, in relation to the grant awarding process;
- substantive testing of transactions to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' 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.

Jonathan Williams BSc ACA CTA (Senior Statutory Auditor)
for and on behalf of Simpkins Edwards LLP

17 August 2021

Chartered Accountants
Statutory Auditor

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

THE NISBET TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Unrestricted funds 2019 £
	Notes		
<u>Income from:</u>			
Donations		400,000	2,500,000
Investments		3,712	2,029
Total income		403,712	2,502,029
<u>Expenditure on:</u>			
Charitable activities	2	1,422,144	1,893,693
Net (expenditure)/income for the year/ Net movement in funds		(1,018,432)	608,336
Fund balances at 1 January 2020		1,624,342	1,016,006
Fund balances at 31 December 2020		605,910	1,624,342

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE NISBET TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	7	100,000		-	
Cash at bank and in hand		508,910		1,630,092	
		<u>608,910</u>		<u>1,630,092</u>	
Creditors: amounts falling due within one year	8	(3,000)		(5,750)	
		<u></u>		<u></u>	
Net current assets			605,910		1,624,342
			<u></u>		<u></u>
Income funds					
Unrestricted funds			605,910		1,624,342
			<u>605,910</u>		<u>1,624,342</u>
			<u></u>		<u></u>

The financial statements were approved by the Trustees on 20 July 2021

Mrs A M Nisbet
Trustee

THE NISBET TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	10		(1,124,894)		707,528
Investing activities					
Investment income received		3,712		2,029	
Net cash generated from investing activities			3,712		2,029
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(1,121,182)		709,557
Cash and cash equivalents at beginning of year			1,630,092		920,535
Cash and cash equivalents at end of year			508,910		1,630,092

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Nisbet Trust is an unincorporated charity and registered in England and Wales. The charity's principal address is 22 Clifton Road, Bristol, BS8 1AQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and when there is a legal or constructive obligation committing the charity to that expenditure and when it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured reliably.

1.6 Grant Making

Grants that fulfil the objectives of the charity are offered subject to conditions.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Charitable activities

	2020 £	2019 £
Audit and accountancy fees	2,710	3,506
Consultancy fees	24,643	32,166
Bank fees	343	73
IT Software and Consumables	288	216
	<u>27,984</u>	<u>35,961</u>
Grants payable (see note 3)	1,394,160	1,857,732
	<u>1,422,144</u>	<u>1,893,693</u>

3 Grants payable

	2020 £	2019 £
Grants to institutions:		
The Park Community Centre Ltd	250,000	25,500
Creative Youth Network	125,000	30,000
Kings School Taunton	100,000	-
Royal West of England Academy	50,000	-
Oasis Academy Brightstowe	36,600	-
The Matthew Tree Project	30,000	30,000
Southmead Development Trust Ltd	30,000	40,000
Bristol Law Centre	30,000	30,000
Youth Moves	25,000	25,000
South Bristol Consortium for Young People	25,000	25,000
Oasis Community Hub	24,283	24,283
Groundwork South	22,870	-
Off the Record	22,592	-
StreetSpace Knowle	20,000	20,000
Stand Against Racism & Inequality	20,000	20,000
North Bristol Racism & Inequality	20,000	20,000
InHope	20,000	20,000
Full Circle @ Docklands Ltd	20,000	20,000
Churches Housing Aid Society (CHAS Bristol)	20,000	20,000
Caring in Bristol Ltd	20,000	20,000
1625 Independent People Ltd	20,000	-
Bristol Old Vic Theatre School Ltd	18,000	18,000
Kippax & Chong CIC	16,200	-
The Jessie May Trust	15,000	7,000
Somerset and Avon Rape and Sexual Abuse Support	15,000	15,000
Rework Ltd	15,000	15,000
Learning Partnership West CIC	15,000	15,000
Key4Life CIO	15,000	15,000
Unique Voice CIC	14,940	14,940

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Grants payable	(Continued)	
Avonmouth CE Primary School	11,237	-
Clifton Suspension Bridge Trust	11,150	-
St. Werburghs City Farm	11,000	11,000
Universify Education	10,990	9,615
Urban Pursuit CIC	10,500	21,000
Windmill Hill City Farm Ltd	10,000	-
Unseen UK	10,000	10,000
The Springboard Charity	10,000	10,000
The Prince's Trust	10,000	-
The Carers Centre - Bristol & South Gloucestershire	10,000	10,000
The Bristol Ensemble Ltd	10,000	10,000
Architecture Centre	10,000	10,000
The Bridge Foundation	10,000	10,000
St Pauls Carnival (Bristol) CIC	10,000	10,000
St Pauls Advice Centre	10,000	10,000
Penny Bohn	10,000	-
Many Minds	10,000	-
Hawkspring	10,000	10,000
Empire Fighting Chance	10,000	10,000
All-Aboard!	10,000	-
ACTA Community Theatre Ltd	10,000	-
Access Sports CIO	10,000	10,000
Above & Beyond	10,000	-
Bristol Drugs Project Ltd	9,996	9,996
Incredible Kids	9,000	9,000
Aid Box Community	9,000	-
Bristol Music Trust	-	200,000
One 25 Limited	-	30,000
The Watershed Arts Trust Ltd	-	30,000
Young Bristol	300	30,000
Barton Hill Settlement	-	30,000
Bridgwater YMCA	-	25,000
Venturers Trust	-	25,000
Trinity Community Arts Ltd	-	24,053
One Bristol Consortium Pilot	-	23,720
Bristol North West Food Bank	-	22,000
1625 Independent People	-	20,000
Babbasa	-	20,000
Bristol Area Meeting of the Religious Society of Friends	-	20,000
Bristol Rugby Community Foundation	-	20,000
FareShare South West	-	20,000
Julian House	-	20,000
Lawrence Weston Out of School Activity	5,000	20,000
NSPCC	-	20,000
Sea Mills Primary School	-	10,000
Nova Primary School	-	10,000
Oasis Academy Bank Leaze	-	10,000
The Wheels Project Ltd	-	20,000
Ujima Radio	-	20,000
APE Project C.I.C.	-	18,000

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3	Grants payable	(Continued)	
	Lawrence Weston Community Farm	-	16,000
	Bristol Refugee Rights	-	15,000
	Easton Community Centre	-	15,000
	Talking Money	-	15,000
	We the Curious Ltd	-	15,000
	Womankind Bristol Woman's Therapy Centre	-	15,000
	YMCA Bath Group	-	15,000
	SS Great Britain Trust	-	13,000
	St George's Bristol	-	12,500
	Developing Health & Independence	-	12,500
	Changing Tunes	-	12,000
	Paper Arts CIC	-	11,803
	One Bristol Group	-	10,600
	All Aboard Watersports	-	10,000
	Bricks	-	10,000
	Bristol 247 CIC	-	10,000
	Bristol Playbus	-	10,000
	Crofts End Church	-	10,000
	Southmead Hospital Charity	-	10,000
	Lockleaze Neighbourhood Trust	-	10,000
	Love Bristol	-	10,000
	MAYK Theatre CIC	-	10,000
	Second Step Ltd	-	10,000
	Sixty-One	-	10,000
	Step Together Volunteering Ltd	-	10,000
	The Big Issue Foundation	-	10,000
	The Green House Bristol	4,800	9,000
	ERIC	-	8,473
	Linkage Network	-	8,413
	The Groundwork South Trust Ltd	-	8,360
	Alive Activities Ltd	-	8,000
	The Rainbow Centre for Children	-	7,000
	Kinergy	-	6,968
	Forest of Avon Trust	-	6,775
	The Misfits Theatre Company UK	-	5,854
	Amounts < £5,000	65,702	152,379
		<u>1,394,160</u>	<u>1,857,732</u>

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Grants payable (Continued)

Grants to individuals	-	-
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The Trust has made a number of grant commitments to fund charitable activities in the Bristol area for periods of up to three years from the date of offer. All such grants include a requirement to provide an annual report by a specified period before subsequent funding is released. Such subsequent funding is not recognised as a liability in these financial statements due to this performance related condition. The commitments will be funded from reserves and future income from donations.

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

5 Employees

There were no employees during the year.

6 Taxation

The charity is exempt from taxation on its charitable activities.

7 Debtors

	2020 £	2019 £
Amounts falling due after one year:		
Loan to Bristol Together CIC	100,000	-

The loan is unsecured and repayable in full on 31 October 2024.

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	3,000	5,750

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The charity received donations in the year of £400,000 (31 December 2019: £2,500,000) from Key West (Holdings) Ltd. Mr A Nisbet, Mrs A M Nisbet, Mr J P Nisbet and Miss E R Nisbet are directors and shareholders of that company.

The charity awarded grants of £nil (31 December 2019: £200,000) to The Bristol Music Trust. Mr A Nisbet is a trustee of that charity.

10 Cash generated from operations	2020 £	2019 £
(Deficit)/surplus for the year	(1,018,432)	608,336
Adjustments for:		
Investment income recognised in statement of financial activities	(3,712)	(2,029)
Movements in working capital:		
(Increase)/decrease in debtors	(100,000)	100,971
(Decrease)/increase in creditors	(2,750)	250
Cash (absorbed by)/generated from operations	(1,124,894)	707,528
11 Analysis of changes in net funds		
The charity had no debt during the year.		