

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

# THE NISBET TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE NISBET TRUST

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# THE NISBET TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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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%
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Total	100%
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# THE NISBET TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **Decision making process for grants**

The Trust has an established application process detailed on their website ([www.nisbettrust.co.uk](http://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*

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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

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### 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

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### **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

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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**

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

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

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	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	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>
<b>The funds of the charity</b>					
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**

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

# THE NISBET TRUST

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

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### 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
	£	£
<b>Direct costs</b>		
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>
<b>Analysis by fund</b>		
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
	<hr/>	<hr/>
	2,048,994	1,622,257
	<hr/>	<hr/>
Grants to individuals	-	-
	<hr/>	<hr/>

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 £
<b>Amounts falling due after one year:</b>		
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>
<b>Previous year:</b>	<b>At 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 December 2022 £</b>
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)	-
<b>Cash generated from operations</b>	<b>157,257</b>	<b>339,028</b>

### 13 Analysis of changes in net funds

The charity had no debt during the year.