

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

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.