

**CHARITY NO: SC047190**

**THE MISSES NISBET EDUCATIONAL TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**THE MISSES NISBET EDUCATIONAL TRUST**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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**THE MISSES NISBET EDUCATIONAL TRUST**

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

**Registered Office**

**Charity Number:**

SC047190

**Independent Auditors**

Wbg (Audit) Limited  
168 Bath Street  
Glasgow  
G2 4TP

**Bankers**

Bank of Scotland  
Professionals' Account Office  
125 London Wall  
London  
EC2Y 5AS

**Solicitors**

Low Beaton Richmond LLP  
Sterling House  
20 Renfield Street  
Glasgow  
G2 5AP

**Investment Advisers**

Rathbones  
Investment Management  
George House  
50 George Square  
Glasgow  
G2 1EH

## **THE MISSES NISBET EDUCATIONAL TRUST**

### **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

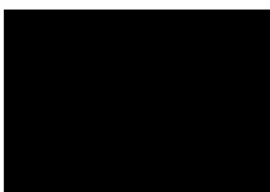
The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 effective 1 January 2019.

The legal and administrative information on page one forms part of this report.

#### **Trustees**

The Trustees who served during the year and since the year-end unless otherwise stated, were as follows:



#### **Structure, Governance and Management**

- **Governing Document**

The Misses Nisbet Educational Trust was established by Deed of Trust for charitable purposes on 18 November 2016 and is administered in accordance with the terms of the Trust Deed.

- **Recruitment and Appointment of Trustees**

The initial Trustees were appointed in accordance with the terms of the Trust Deed.

New Trustees are elected at General Meeting based on recommendations by existing Trustees and in accordance with the terms of the Trust Deed.

- **Trustee Induction and Training**

New Trustees are selected with a background suitable to an understanding of the Trust's objectives and Trustee responsibilities and in accordance with the terms of the Trust Deed.

- **Risk Management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to major risks.

- **Organisational Structure**

The affairs of the Trust are managed by the Trustees with all duties being delegated amongst the Trustees. Day to day secretarial services are provided by Low Beaton Richmond.

## **THE MISSES NISBET EDUCATIONAL TRUST**

### **Report of the Trustees for the year ended 31 March 2025**

- **Related Parties**

[REDACTED] is both a Trustee of the charity and a member of Low Beaton Richmond LLP, who provide secretarial services for the trust. Fees totalled £44,280 in the year under review (2024: £40,680)

### **Objectives and Activities**

The trust purpose is the advancement of education, and that for the benefit of residents or former residents, of the Isle of Tiree, and in particular those who have attended school or have a substantial, personal or family connection with Tiree. The purpose of the trust may be furthered in particular by the provision of grants and interest-free loans and the payment of fees to enable or assist recipients in the pursuit of higher or further education.

### **Achievements and Performance**

During the year to 31 March 2025 a total of £115,868 (2024: £111,369) was paid to individuals and £Nil (2024: £Nil) was paid to institutions. The Trust made 35 grants (2024: 39 grants) of between £200 - £10,000 to individuals.

### **Financial Review**

The Trust's income for the year amounted to £113,419 (2024: £121,924).

The Trust had a deficit in the year of £33,779 (2024: £205,528 surplus) and has accumulated funds at 31 March 2025 of £4,720,081 (2024: £4,753,860).

- **Principal Funding Sources**

The principal funding source of the Trust is investment income generated by equity and fixed income investments held by the Trust.

- **Investment Policy**

The Trust uses the services of Rathbones Investment Management as its investment advisors. The Trustees have the power to invest in such assets as they see fit. They make decisions after reviewing the recommendations provided by the investment advisors. The Trust is satisfied with the return on investments.

- **Reserves Policy**

It is the policy of the Trust to maintain unrestricted funds at a level to provide sufficient income to cover the charitable grants made in the year and the ongoing running costs of the charity.

## **THE MISSES NISBET EDUCATIONAL TRUST**

### **Report of the Trustees for the year ended 31 March 2025**

#### **Plans for Future Years**

The Trustees intend to continue to generate funds through their investment policy in order to support the objectives and activities of the trust.

#### **Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Statement of Disclosure to the Auditor**

So far as the trustees are aware, there is no relevant audit information of which the charity's Auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees, in order to make themselves aware of all the relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees and signed on their behalf by:



Date: 27/11/2025

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MISSES NISBET EDUCATIONAL TRUST**

### **Opinion**

We have audited the financial statements of The Misses Nisbet Educational Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 March 2025, 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### **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 report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MISSES NISBET EDUCATIONAL TRUST**

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 this 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 where the Charity Accounts (Scotland) Regulations 2006 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
- proper 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 Trustees' Responsibilities Statement set out on page 4 and the trustees are responsible for the preparation of 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 liquidate the charity or 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act.

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.



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MISSES NISBET EDUCATIONAL TRUST**

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

### **Extent to which the audit was considered capable of detecting irregularities including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by the trustees; and
- Our enquiries of trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector it operates in we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries.

### **Audit response to the risks identified;**

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MISSES NISBET EDUACTIONAL TRUST**

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.



Alexander Hogg CA  
Senior Statutory Auditor  
For and on behalf of Wbg (Audit) Limited

168 Bath Street  
Glasgow  
G2 4TP

Date: 27/11/2025

# THE MISSES NISBET EDUCATIONAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2025 (Including an Income and Expenditure account)

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income and endowments from:							
Investments	5	113,419	-	113,419	121,924	-	121,924
<b>Total Income</b>		<b>113,419</b>	<b>-</b>	<b>113,419</b>	<b>121,924</b>	<b>-</b>	<b>121,924</b>
Expenditure on:							
Charitable activities	7	168,672	-	168,672	159,467	-	159,467
Investment management costs	8	33,790	-	33,790	32,059	-	32,059
<b>Total Expenditure</b>		<b>202,462</b>	<b>-</b>	<b>202,462</b>	<b>191,526</b>	<b>-</b>	<b>191,526</b>
<b>Net (expenditure) and net movement in funds before gains and losses on investments</b>		<b>(89,043)</b>	<b>-</b>	<b>(89,043)</b>	<b>(69,602)</b>	<b>-</b>	<b>(69,602)</b>
<b>Net (losses)/ gains on investments</b>		<b>55,264</b>	<b>-</b>	<b>55,264</b>	<b>275,130</b>	<b>-</b>	<b>275,130</b>
<b>Net income</b>		<b>(33,779)</b>		<b>(33,779)</b>	<b>205,528</b>	<b>-</b>	<b>205,528</b>
Funds reconciliation							
Total Funds brought forward		4,753,860	-	4,753,860	4,548,332	-	4,548,332
<b>Total Funds carried forward</b>	<b>13</b>	<b>4,720,081</b>	<b>-</b>	<b>4,720,081</b>	<b>4,753,860</b>	<b>-</b>	<b>4,753,860</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

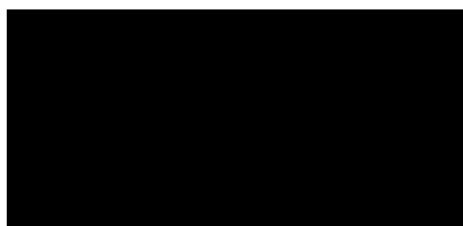
All income and expenditure derive from continuing activities.

**THE MISSES NISBET EDUCATIONAL TRUST**

**BALANCE SHEET AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets:</b>			
Investments	11	4,710,743	4,695,179
<b>Total Fixed Assets</b>		<u>4,710,743</u>	<u>4,695,179</u>
<b>Current assets:</b>			
Cash at bank and in hand	16	67,755	113,545
<b>Total Current Assets</b>		<u>67,755</u>	<u>113,545</u>
<b>Liabilities:</b>			
Creditors due in less than one year	12	(58,417)	(54,864)
<b>Net Current assets</b>		<u>9,338</u>	<u>58,681</u>
<b>Net assets</b>		<u>4,720,081</u>	<u>4,753,860</u>
<b>The funds of the charity:</b>			
Unrestricted funds	13	4,720,081	4,753,860
<b>Total charity funds</b>	13	<u>4,720,081</u>	<u>4,753,860</u>

Approved by the Trustees and signed on their behalf.



Date: 25/11/2025

THE MISSES NISBET EDUCATIONAL TRUST

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDING 31 MARCH 2025

	Note	2025 £	2024 £
<b><i>Cash flows from operating activities:</i></b>			
<b>Net cash (used in) operating activities</b>	<b>15</b>	<b>(198,909)</b>	<b>(173,570)</b>
<b><i>Cash flows from investing activities:</i></b>			
Dividends and interest		113,419	121,924
Investment equalisation		-	1,180
Proceeds from sale of investments		592,548	370,948
Purchase of investments		(497,879)	(415,144)
Net cash provided by investing activities		208,088	78,908
<b>Change in cash and cash equivalents in the year</b>		<b>9,179</b>	<b>(94,662)</b>
Cash and cash equivalents brought forward	<b>16</b>	150,328	244,990
<b>Cash and cash equivalents carried forward</b>	<b>16</b>	<b>159,507</b>	<b>150,328</b>

## THE MISSES NISBET EDUCATIONAL TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. Accounting Policies

##### (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

The trust constitutes a public benefit entity as defined by FRS 102.

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

##### (b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Further details on the charity's funds can be found at Note 13.

##### (c) Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

##### (d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

## THE MISSES NISBET EDUCATIONAL TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. Accounting Policies (continued)

- Investment management costs include the management fees paid for the maintenance of the investment portfolio.
- Expenditure on charitable activities includes grants payments to third parties, governance costs and other activities undertaken to further the purposes of the charity and their associated support costs;
- Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.
- Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

#### (e) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to audit and legal fees together with an apportionment of overhead and support costs.

The allocation of support and governance costs is analysed in note 6.

#### (f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

#### (g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### (h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

# THE MISSES NISBET EDUCATIONAL TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

### 1. Accounting Policies (continued)

#### (i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### 2. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revises to accounting estimates are recognised in the period in which the estimate is revised. If the revision affects only that period, or in that period of the revision and future periods if the revision affects both current and future periods.

**Allocation of expenditure between activities** – Support costs are allocated between charitable activities and governance based on the secretarial time spent undertaking the charity's activities.

### 3. Legal status of the Trust

The Trust is a registered Scottish charity.

### 4. Related party transactions and trustees' expenses and remuneration

No Trustee received any remuneration during the year (2024: £nil). One Trustees claimed expenses totalling £268 (2024: £176). No expenses were waived by Trustees. There were no donations made to the Trust by any of the Trustees (2024: £nil).

Transactions with Low Beaton Richmond LLP:

	2025	2024
	£	£
Secretarial fees	44,280	40,680

██████████ is both a Trustee of the charity and a member of Low Beaton Richmond LLP.

Other than disclosed above, no Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2024: £nil).



# THE MISSES NISBET EDUCATIONAL TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

### 5. Investment income

	2025 Total £	2024 Total £
Bank interest	13,435	13,127
Dividends received	99,984	108,797
	<u>113,419</u>	<u>121,924</u>

### 6. Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Cost type	Total allocated 2025 £	Governance related £	Other support costs £	Basis of apportionment
Secretarial fees	44,280	2,214	42,066	<i>Time spent</i>
<b>Total</b>	<u>44,280</u>	<u>2,214</u>	<u>42,066</u>	

Cost type	Total allocated 2024 £	Governance related £	Other support costs £	Basis of apportionment
Secretarial fees	40,680	2,034	38,646	<i>Time spent</i>
<b>Total</b>	<u>40,680</u>	<u>2,034</u>	<u>38,646</u>	

Governance costs:	2025 £	2024 £
Auditors remuneration	8,256	7,242
Support Costs	2,214	2,034
Trustees expenses	268	176
	<u>10,738</u>	<u>9,452</u>

Allocation of governance and other support costs:	Support £	Governance £	2025 £
Grant Making	42,066	10,738	52,804
<b>Total allocated</b>	<u>42,066</u>	<u>10,738</u>	<u>52,804</u>

**THE MISSES NISBET EDUCATIONAL TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

**6. Allocation of governance and support costs (continued)**

<b>Allocation of governance and other support costs:</b>	<b>Support £</b>	<b>Governance £</b>	<b>2024 £</b>
Grant Making	38,646	9,452	48,098
<b>Total allocated</b>	<b>38,646</b>	<b>9,452</b>	<b>48,098</b>

**7. Analysis of expenditure on charitable activities**

	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>2025 Total £</b>
Grant Making	115,868	52,804	168,672
	<b>115,868</b>	<b>52,804</b>	<b>168,672</b>

	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>2024 Total £</b>
Grant Making	111,369	48,098	159,467
	<b>111,369</b>	<b>48,098</b>	<b>159,467</b>

**8. Raising funds - Investment management costs**

	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Portfolio Management Fees	33,790	-	33,790	32,059
	<b>33,790</b>	<b>-</b>	<b>33,790</b>	<b>32,059</b>

**9. Analysis of grants**

	<b>Grants to institutions £</b>	<b>Grants to individuals £</b>	<b>Support Costs £</b>	<b>2025 Total £</b>
Charitable Grants	-	115,868	52,804	168,672

	<b>Grants to institutions £</b>	<b>Grants to individuals £</b>	<b>Support Costs £</b>	<b>2024 Total £</b>
Charitable Grants	-	111,369	48,098	159,467

# THE MISSES NISBET EDUCATIONAL TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

### 10. Net income/(expenditure) for the year

This is stated after charging:

	2025 £	2024 £
Audit fees	8,256	7,242

### 11. Fixed Asset Investments

#### Movement in fixed asset listed investments

	2025 £	2024 £
Market value as at 1 April 2024	4,658,396	4,340,250
Additions to investments at cost	497,879	415,144
Disposals of investments	(574,779)	(379,434)
Revaluation in the year	37,495	282,436
Market value as at 31 March 2025	4,618,991	4,658,396

#### Investments at fair value Comprised:

	2025 £	2024 £
Cash held within the investment portfolio	91,752	36,783
Equities	4,618,991	4,658,396
	4,710,743	4,695,179

### 12. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	58,417	54,864
	58,417	54,864

### 13. Analysis of charitable funds

Analysis of Fund movements 2025	Balance b/fwd £	Income £	Expenditure £	Gains/ (Losses) £	Fund c/fwd £
Unrestricted funds					
General funds	4,753,860	113,419	(202,462)	55,264	4,720,081
Total unrestricted funds	4,753,860	113,419	(202,462)	55,264	4,720,081
Total restricted funds	-	-	-	-	-
TOTAL FUNDS	4,753,860	113,419	(202,462)	55,264	4,720,081

Analysis of Fund movements 2024	Balance b/fwd £	Income £	Expenditure £	Gains/ (Losses) £	Fund c/fwd £
Unrestricted funds					
General funds	4,548,332	121,924	(191,526)	275,130	4,753,860
Total unrestricted funds	4,548,332	121,924	(191,526)	275,130	4,753,860
Total restricted funds	-	-	-	-	-
TOTAL FUNDS	4,548,332	121,924	(191,526)	275,130	4,753,860

**THE MISSES NISBET EDUCATIONAL TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

**14. Net assets over funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2025 £</b>
Investments	4,710,743	-	4,710,743
Cash at bank and in hand	67,755	-	67,755
Creditors falling due within one year	(58,417)	-	(58,417)
	<u>4,720,081</u>	<u>-</u>	<u>4,720,081</u>

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>
Investments	4,695,179	-	4,695,179
Cash at bank and in hand	113,545	-	113,545
Creditors falling due within one year	(54,864)	-	(54,864)
	<u>4,753,860</u>	<u>-</u>	<u>4,753,860</u>

**15. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>2025 £</b>	<b>2024 £</b>
Net (expenditure)/ income before gains and losses for the year (per the Statement of Financial Activities)	(89,043)	(69,602)
Dividends and interest	(113,419)	(121,924)
Increase in creditors	3,553	17,956
Net cash (used in) operating activities	<u>(198,909)</u>	<u>(173,570)</u>

**16. Analysis of cash and cash equivalents**

	<b>2025 £</b>	<b>2024 £</b>
Cash in hand	67,755	113,545
Cash included in investment portfolio	91,752	36,783
Total cash and cash equivalents	<u>159,507</u>	<u>150,328</u>