

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 5 APRIL 2016  
FOR  
THE NISBET TRUST

Barretts  
Chartered Accountants &  
Chartered Tax Advisers  
22 Union Street  
Newton Abbot  
Devon  
TQ12 2JS

THE NISBET TRUST

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for the Year Ended 5 April 2016

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## THE NISBET TRUST

### REPORT OF THE TRUSTEES for the Year Ended 5 April 2016

The trustees present their report with the financial statements of the charity for the year ended 5 April 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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:

(a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;

(b) advancing education;

(c) relieving unemployment;

(d) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by 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 the unitary authorities of Bristol City, North Somerset and South Gloucestershire and the surrounding area.

during the period under review the charity has made grants and donations to organisations in the Bristol area which assist young people by providing advice, assistance and organising programmes of physical, educational and other activities.

##### **Public benefit**

during the period the trustees have had regard to the guidance issued by the Charity Commission on public benefit in respect of all of the grants and donations made. In the opinion of the trustees all of the grants and donations made are in accordance with the objects of the trust and accordingly benefit the public.

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

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The charity has very few overhead costs so does not have to retain substantial reserves.

If reserves are not available the trustees do not authorise or make grants or donations.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1143496

##### **Principal address**

22 Clifton Road

Clifton

Bristol

BS8 1AQ

THE NISBET TRUST

REPORT OF THE TRUSTEES  
for the Year Ended 5 April 2016

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

A Nisbet  
Mrs A M Nisbet  
J P Nisbet  
Miss E R Nisbet

**Independent examiner**

Ian Barrett  
FCA FCIE  
Barretts  
Chartered Accountants &  
Chartered Tax Advisers  
22 Union Street  
Newton Abbot  
Devon  
TQ12 2JS

**CHANGE OF NAME**

The charity passed a special resolution on 15 November 2016 changing its name from Nisbet Family Charitable Trust to The Nisbet Trust.

Approved by order of the board of trustees on 20 February 2017 and signed on its behalf by:

A Nisbet - Trustee

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

I report on the accounts for the year ended 5 April 2016 set out on pages four to eight.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of FCA FCIE.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian Barrett  
FCA FCIE  
Barretts  
Chartered Accountants &  
Chartered Tax Advisers  
22 Union Street  
Newton Abbot  
Devon  
TQ12 2JS

20 February 2017

THE NISBET TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 5 April 2016

|                                    |       | <b>2016</b>         | 2015     |
|------------------------------------|-------|---------------------|----------|
|                                    |       | <b>Unrestricted</b> | Total    |
|                                    |       | <b>fund</b>         | funds    |
|                                    |       | <b>£</b>            | £        |
| <b>INCOME AND ENDOWMENTS FROM</b>  | Notes |                     |          |
| Donations and legacies             |       | <b>500,446</b>      | 600      |
| Investment income                  | 2     | <b>112</b>          | 61       |
| <b>Total</b>                       |       | <b>500,558</b>      | 661      |
| <br>                               |       |                     |          |
| <b>EXPENDITURE ON</b>              |       |                     |          |
| Raising funds                      | 3     | <b>1,236</b>        | 600      |
| <b>Charitable activities</b>       |       |                     |          |
| Grants                             |       | <b>182,172</b>      | 96,480   |
| <b>Total</b>                       |       | <b>183,408</b>      | 97,080   |
| <br>                               |       |                     |          |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>317,150</b>      | (96,419) |
| <br>                               |       |                     |          |
| <b>RECONCILIATION OF FUNDS</b>     |       |                     |          |
| <br>                               |       |                     |          |
| <b>Total funds brought forward</b> |       | <b>3,973</b>        | 100,392  |
| <br>                               |       |                     |          |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>321,123</b>      | 3,973    |

The notes form part of these financial statements

THE NISBET TRUST

BALANCE SHEET

At 5 April 2016

|                                                  | Notes | £ | 2016<br>Unrestricted<br>fund<br>£ | 2015<br>Total<br>funds<br>£ |
|--------------------------------------------------|-------|---|-----------------------------------|-----------------------------|
| <b>CURRENT ASSETS</b>                            |       |   |                                   |                             |
| Cash at bank                                     |       |   | 321,759                           | 3,973                       |
| <b>CREDITORS</b>                                 |       |   |                                   |                             |
| Amounts falling due within one year              | 6     |   | (636)                             | -                           |
| <b>NET CURRENT ASSETS</b>                        |       |   | <u>321,123</u>                    | <u>3,973</u>                |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       |   | <u>321,123</u>                    | <u>3,973</u>                |
| <b>NET ASSETS</b>                                |       |   | <u>321,123</u>                    | <u>3,973</u>                |
| <b>FUNDS</b>                                     |       |   |                                   |                             |
| Unrestricted funds                               | 7     |   | <u>321,123</u>                    | <u>3,973</u>                |
| <b>TOTAL FUNDS</b>                               |       |   | <u>321,123</u>                    | <u>3,973</u>                |

The financial statements were approved by the Board of Trustees on 20 February 2017 and were signed on its behalf by:

A Nisbet -Trustee

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts for the previous year were prepared as Receipts and Payments accounts but this year the accounts are prepared under the accruals basis as the income has exceeded the limit for Receipts and Payments accounts.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INVESTMENT INCOME**

|                          | <b>2016</b> | 2015      |
|--------------------------|-------------|-----------|
|                          | £           | £         |
| Deposit account interest | <u>112</u>  | <u>61</u> |

**3. RAISING FUNDS**

**Raising donations and legacies**

|               | <b>2016</b>  | 2015       |
|---------------|--------------|------------|
|               | £            | £          |
| Support costs | <u>1,236</u> | <u>600</u> |

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 5 April 2016

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2016 nor for the year ended 5 April 2015.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2016 nor for the year ended 5 April 2015.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                    | Unrestricted<br>fund<br>£ |
|------------------------------------|---------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |
| Donations and legacies             | 600                       |
| Investment income                  | 61                        |
| <b>Total</b>                       | <u>661</u>                |
| <b>EXPENDITURE ON</b>              |                           |
| Raising funds                      | 600                       |
| <b>Charitable activities</b>       |                           |
| Grants                             | 96,480                    |
| <b>Total</b>                       | <u>97,080</u>             |
| <b>NET INCOME/(EXPENDITURE)</b>    | <u>(96,419)</u>           |
| <b>RECONCILIATION OF FUNDS</b>     |                           |
| <b>Total funds brought forward</b> | 100,392                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u><u>3,973</u></u>       |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 2016<br>£  | 2015<br>£ |
|-----------------|------------|-----------|
| Other creditors | 636        | -         |
|                 | <u>636</u> | <u>-</u>  |

7. MOVEMENT IN FUNDS

|                           | At 6.4.15<br>£ | Net<br>movement in<br>funds<br>£ | At 5.4.16<br>£ |
|---------------------------|----------------|----------------------------------|----------------|
| <b>Unrestricted funds</b> |                |                                  |                |
| General fund              | 3,973          | 317,150                          | 321,123        |
| <b>TOTAL FUNDS</b>        | <u>3,973</u>   | <u>317,150</u>                   | <u>321,123</u> |

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

for the Year Ended 5 April 2016

**7. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

|                           | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Movement in<br/>funds<br/>£</b> |
|---------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| <b>Unrestricted funds</b> |                                     |                                     |                                    |
| General fund              | 500,558                             | (183,408)                           | 317,150                            |
| <b>TOTAL FUNDS</b>        | <u>500,558</u>                      | <u>(183,408)</u>                    | <u>317,150</u>                     |

**8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2016.

THE NISBET TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 5 April 2016

|                                 | 2016<br>£           | 2015<br>£            |
|---------------------------------|---------------------|----------------------|
| <b>INCOME AND ENDOWMENTS</b>    |                     |                      |
| <b>Donations and legacies</b>   |                     |                      |
| Donations                       | 450,115             | 600                  |
| Gift aid                        | 50,331              | -                    |
|                                 | <hr/> 500,446       | <hr/> 600            |
| <b>Investment income</b>        |                     |                      |
| Deposit account interest        | 112                 | 61                   |
|                                 | <hr/> 500,558       | <hr/> 661            |
| <b>EXPENDITURE</b>              |                     |                      |
| <b>Charitable activities</b>    |                     |                      |
| Grants to institutions          | 182,100             | 96,375               |
| <b>Support costs</b>            |                     |                      |
| <b>Finance</b>                  |                     |                      |
| Bank charges                    | 72                  | 105                  |
| <b>Governance costs</b>         |                     |                      |
| Accountancy and legal fees      | 1,236               | 600                  |
|                                 | <hr/> 183,408       | <hr/> 97,080         |
| <b>Total resources expended</b> |                     |                      |
|                                 | <hr/> 317,150       | <hr/> (96,419)       |
| <b>Net income/(expenditure)</b> | <hr/> <hr/> 317,150 | <hr/> <hr/> (96,419) |