

Charity Registration No. 1143496

THE NISBET TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

THE NISBET TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE NISBET TRUST

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THE NISBET TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their report and financial statements for the year ended 31 December 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

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

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

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

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

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

Achievements and performance

During the year under review the charity has made 82 new grants and donations and 35 instalments of multi-year grants pledged in previous years. The key areas of interest are:

- Social welfare, prioritising disadvantaged young people and homelessness.
- Education, including advancement of skills and employability.
- The Arts.

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

	2018	2017
Youth	47%	36%
Welfare & Health	23%	22%
Arts	15%	16%
Education	6%	10%
Community & Other	9%	16%
	_____	_____
Total	100%	100%
	_____	_____

THE NISBET TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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 and reserves

During the year the charity made grants totalling £1,521,055 from the total donations received of £2,000,000. Net income for the year was £451,073 (period ended 31 December 2017: £198,902). There were accumulated funds brought forward of £564,933, thus leaving a balance of reserves of £1,016,006 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 also made pledges to a number of organisations including Bristol Music Trust for Colston Hall, The Royal West of England Academy and Creative Youth Network and have therefore set aside £325,000 in this financial year, to build up funds for future payment, subject to grant conditions being met.

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

Plans for future periods

The charity aims to continue their objectives and activities for the foreseeable future.

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 NISBET TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Mrs A M Nisbet

Trustee

Dated: 7 August 2019

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 2018 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 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE NISBET TRUST

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE NISBET TRUST

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

20 September 2019

Chartered Accountants
Statutory Auditor

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Simpkins Edwards LLP is eligible to act as an auditor in terms of 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 2018

		Year ended 31 December 2018 Unrestricted funds	Period ended 31 December 2017 Unrestricted funds
	Notes	£	£
Income from:			
Donations		2,000,000	1,000,000
Investments		3,000	2,721
Total income		<u>2,003,000</u>	<u>1,002,721</u>
Expenditure on:			
Charitable activities	2	<u>1,551,927</u>	<u>803,819</u>
Net income for the year/ Net movement in funds		451,073	198,902
Fund balances at 1 January 2018		<u>564,933</u>	<u>366,031</u>
Fund balances at 31 December 2018		<u><u>1,016,006</u></u>	<u><u>564,933</u></u>

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

All income and expenditure derive from continuing activities.

THE NISBET TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	Year ended 31 December 2018		Period ended 31 December 2017	
		£	£	£	£
Current assets					
Debtors	7	100,971		100,971	
Cash at bank and in hand		920,535		472,452	
		<u>1,021,506</u>		<u>573,423</u>	
Creditors: amounts falling due within one year	8	<u>(5,500)</u>		<u>(8,490)</u>	
Net current assets			<u>1,016,006</u>		<u>564,933</u>
Income funds					
Unrestricted funds			<u>1,016,006</u>		<u>564,933</u>
			<u>1,016,006</u>		<u>564,933</u>

The financial statements were approved by the Trustees on 7 August 2019 and were signed on their behalf by:-

Mrs A M Nisbet
Trustee

THE NISBET TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	10		445,083		201,374
Investing activities					
Interest received		3,000		2,721	
Net cash generated from investing activities			3,000		2,721
Net increase in cash and cash equivalents			448,083		204,095
Cash and cash equivalents at beginning of year			472,452		268,357
Cash and cash equivalents at end of year			920,535		472,452

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The charity's financial reporting date was changed during the prior year from 5 April to 31 December in order to align it with the financial year end of the family company which is the principal donor to the charity. The comparative figures therefore relate to a 9 month period.

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 unless the funds have been designated for other purposes.

1.4 Incoming resources

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 Resources expended

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

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.

2 Charitable activities

	2018	2017
	£	£
Audit and accountancy fees	3,950	2,014
Consultancy fees	26,400	6,400
Printing, postage and stationery	117	-
Bank fees	405	-
	<u>30,872</u>	<u>8,414</u>
Grants payable (see note 3)	1,521,055	795,405
	<u>1,551,927</u>	<u>803,819</u>

3 Grants payable

	2018	2017
	£	£
Grants to institutions:		
Bristol Music Trust	100,000	2,500
Young Bristol	50,500	30,200
Bristol Cathedral Trust	50,000	-
Bristol Zoological Society Ltd	50,000	-
Southmead Development Trust Ltd	36,000	15,000
The Jessie May Trust	35,000	35,000
Creative Youth Network	30,000	30,000
Bristol Law Centre	30,000	-
Caring in Bristol Ltd	30,000	-
One 25 Limited	30,000	-
The Springboard Charity	30,000	-
The Watershed Arts Ltd	30,000	30,000
EMMAUS Bristol	28,775	-
Park Community	25,500	36,000
Prince's Trust International	25,000	25,000
Oasis Community Hub	24,283	-
1625 Independent People Ltd	20,000	-
Bristol Aero Collection Trust	20,000	-
Bristol Bears Community Foundation	20,000	-

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Grants payable	(Continued)	
FareShare South West	20,000	-
Julian House	20,000	-
Learning Partnership West CIC	20,000	-
North Bristol Advice Centre	20,000	-
NSPCC	20,000	-
South Bristol Youth	20,000	20,000
The Bridge Foundation	20,000	-
The Green House	20,000	-
The Wheels Project Ltd	20,000	20,000
Ujima Radio	20,000	-
Unseen UK	20,000	20,000
Venturers Trust	20,000	-
Winston's Wish	20,000	-
Ape Project CIC	18,000	-
Bristol Old Vic Theatre School	18,000	-
Lawrence Weston Community Farm	16,000	16,000
St Werburgh's City Farm	16,000	-
Bristol Refugee Rights	15,000	-
Buzz Lockleaze	15,000	-
Crisis Centre Ministries	15,000	15,000
Somerset & Avon Rape & Sexual Abuse Support	15,000	-
St Mungos	15,000	15,000
Talking Money	15,000	-
We the Curious Ltd	15,000	-
Womankind Bristol Woman's Therapy Centre	15,000	-
Youth Moves	15,000	15,000
SS Great Britain Trust	13,000	13,000
Developing Health & Independence	12,500	-
Ablaze	10,000	-
Above & Beyond	10,000	20,000
BABASSA	10,000	10,000
Bristol 24/7 CIC	10,000	4,750
Charity - Bristol Drugs Project	10,000	-
Empire Fighting Chance	10,000	-
Feeding Britain (Bristol)	10,000	-
Great Western Ambulance Service	10,000	-
Hawkspring	10,000	-
Help Bristol's Homeless	10,000	-
Jacari	10,000	-
Nilaari Agency	10,000	10,000
Second Step Ltd	10,000	-
Sixty-One	10,000	10,000
Southern Brooks Community Partnership	10,000	-
St Pauls Carnival (Bristol) CIC	10,000	-
Step Together Volunteering Ltd	10,000	10,000
Teach First	10,000	10,000
The Avon Riding Centre for the Disabled	10,000	-
The Carers Support Centre (Bristol & South Glos)	10,000	-
Windmill Hill City Farm Ltd	10,000	-
Bristol Initiative	9,320	-

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Grants payable	(Continued)	
ERIC	8,473	-
Alive Activities Ltd	8,000	5,400
Urban Pursuit CIC	8,000	-
Rainbow Centre Ltd	7,000	7,000
The Southmead Project Ltd	6,000	6,000
ACTA	5,000	10,000
St Peter's Hospice	-	80,000
Tobacco Factory Arts	-	50,000
Merchants Academy Trust Ltd	-	20,000
St Georges Bristol	-	20,000
Survive	-	20,000
Trinity Community Arts	-	20,000
YMCA Bath Group	-	20,000
Bread Youth Project	-	16,000
Rework Ltd	-	15,000
Catalyse Change CIC	-	10,000
Lockleaze Neighbourhood Trust	-	10,000
Underfall Yard Trust	-	10,000
Other	105,704	63,555
	<u>1,521,055</u>	<u>795,405</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 three years from the date of offer. All such grants include a requirement to provide an annual report by a specified period before subsequent funding is released. Such subsequent funding is not recognised as a liability in these financial statements due to this performance related condition. The commitments will be funded from reserves and future income from donations.

4 Trustees

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

5 Employees

There were no employees during the year.

6 Taxation

The charity is exempt from taxation on its charitable activities.

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

7 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Loan to Bristol Together CIC	100,971	100,971

The loan is unsecured and repayable in full on 31 October 2019.

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	5,500	8,490

9 Related party transactions

Transactions with related parties

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

The charity received donations in the year of £2,000,000 (period ended 31 December 2017: £1,000,000) 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 £100,000 (period ended 31 December 2017: £2,500) to The Bristol Music Trust. Mr A Nisbet is a trustee of that charity.

10 Cash generated from operations

	2018 £	2017 £
Surplus for the year	451,073	198,902
Adjustments for:		
Investment income recognised in statement of financial activities	(3,000)	(2,721)
Movements in working capital:		
(Increase) in debtors	-	(1,221)
(Decrease)/increase in creditors	(2,990)	6,414
Cash generated from operations	445,083	201,374