

Charity Registration No. 1143496

**THE NISBET TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

# THE NISBET TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE NISBET TRUST

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# THE NISBET TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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The trustees present their report and financial statements for the year ended 31 December 2019.

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.

# THE NISBET TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Achievements and performance

During the year under review the charity has made 94 new grants and donations and 54 instalments of multi-year grants pledged in previous years. 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	49%
Arts	18%
Prevention of Homelessness	15%
Community Cohesion	7 %
Other	11%
	-----
Total	100%
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#### Decision making process for grants

The Trust has an established application process detailed on their website ([www.nisbettrust.co.uk](http://www.nisbettrust.co.uk)). Applicants apply using an electronic application form. Trustees meet quarterly to discuss applications and make funding decisions. Where appropriate, the Director and Trustees visit applicant organisations as part of the due diligence process. Visits are also made during the grant period to learn about progress. Successful applicants are required to provide a detailed report annually during their grant or at the end of the grant period.

#### Post balance sheet events

Due to the ongoing uncertainty surrounding Covid 19 and sources of income, the Nisbet Trust has ceased making new donations. The Trustees are regularly reviewing the Trust's income and will look to return to historic levels of donations once sustainable income is assured. The Trust forecasts that all ongoing donations and pledges will be honoured as and when agreed conditions have been met.

#### Financial review and reserves

During the year the charity made grants totalling £1,857,732 from the total donations received of £2,500,000. Net income for the year was £608,336 (2018: £451,073 ). There were accumulated funds brought forward of £1,016,006, thus leaving a balance of reserves of £1,624,342 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.

#### Plans for future periods

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

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# THE NISBET TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **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.

### **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: 6 August 2020

# THE NISBET TRUST

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

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### Opinion

We have audited the financial statements of The Nisbet Trust (the 'charity') for the year ended 31 December 2019 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 2019 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

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### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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### 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**

14 August 2020

**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 2019

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		Unrestricted funds 2019 £	Unrestricted funds 2018 £
	Notes		
<b><u>Income from:</u></b>			
Donations		2,500,000	2,000,000
Investments		2,029	3,000
<b>Total income</b>		<u>2,502,029</u>	<u>2,003,000</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	2	<u>1,893,693</u>	<u>1,551,927</u>
<b>Net income for the year/ Net movement in funds</b>		608,336	451,073
Fund balances at 1 January 2019		<u>1,016,006</u>	<u>564,933</u>
<b>Fund balances at 31 December 2019</b>		<u><u>1,624,342</u></u>	<u><u>1,016,006</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 2019

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	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	7	-		100,971	
Cash at bank and in hand		1,630,092		920,535	
		<u>1,630,092</u>		<u>1,021,506</u>	
<b>Creditors: amounts falling due within one year</b>					
	8	(5,750)		(5,500)	
Net current assets			1,624,342		1,016,006
<b>Income funds</b>					
Unrestricted funds			1,624,342		1,016,006
			<u>1,624,342</u>		<u>1,016,006</u>

The financial statements were approved by the Trustees on 6 August 2020

Mrs A M Nisbet  
**Trustee**

# THE NISBET TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

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	Notes	2019 £	£	2018 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	10		707,528		445,083
<b>Investing activities</b>					
Interest received		2,029		3,000	
<b>Net cash generated from investing activities</b>			2,029		3,000
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			709,557		448,083
Cash and cash equivalents at beginning of year			920,535		472,452
<b>Cash and cash equivalents at end of year</b>			1,630,092		920,535

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# THE NISBET TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's 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.

#### 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 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.

#### 1.6 Grant Making

Grants that fulfil the objectives of the charity are offered subject to conditions.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

# THE NISBET TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 2 Charitable activities

	2019 £	2018 £
Audit and accountancy fees	3,506	3,950
Consultancy fees	32,166	26,400
Printing, postage and stationery	-	117
Bank fees	73	405
IT Software and Consumables	216	-
	<u>35,961</u>	<u>30,872</u>
Grants payable (see note 3)	1,857,732	1,521,055
	<u>1,893,693</u>	<u>1,551,927</u>

### 3 Grants payable

	2019 £	2018 £
Grants to institutions:		
Bristol Music Trust	200,000	100,000
Southmead Development Trust Ltd	40,000	36,000
Bristol Law Centre	30,000	30,000
Creative Youth Network	30,000	30,000
One 25 Limited	30,000	30,000
The Matthew Tree Project	30,000	-
The Watershed Arts Ltd	30,000	30,000
Young Bristol	30,000	50,500
Barton Hill Settlement	30,000	-
The Park Community Centre Ltd	25,500	-
Bridgwater YMCA	25,000	-
South Bristol Consortium for Young People	25,000	-
Venturers Trust	25,000	20,000
Youth Moves	25,000	15,000
Oasis Community Hub	24,283	24,283
Trinity Community Arts Ltd	24,053	-
One Bristol Consortium Pilot	23,720	-
Bristol North West Food Bank	22,000	-
Urban Pursuit CIC	21,000	-
1625 Independent People	20,000	20,000
BABASSA (One Bristol)	20,000	10,000
Bristol Area Meeting of the Religious Society of Friends	20,000	-
Bristol Rugby Community Foundation	20,000	20,000
Caring in Bristol	20,000	30,000
CHAS Bristol	20,000	5,000
Crisis Centre Ltd	20,000	15,000
FareShare South West	20,000	20,000
Full Circle @ Docklands Ltd	20,000	-

# THE NISBET TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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<b>3 Grants payable</b>	<b>(Continued)</b>	
Julian House	20,000	20,000
Lawrence Weston Out of School Activity	20,000	5,000
North Bristol Advice Centre	20,000	20,000
NSPCC	20,000	20,000
Sea Mills Primary, Nova & Oasis Academy Bank Lease	20,000	-
Stand Against Racism & Inequality	20,000	-
StreetSpace Knowle	20,000	-
The Wheels Project Ltd	20,000	20,000
Ujima Radio	20,000	20,000
APE Project C.I.C.	18,000	18,000
Bristol Old Vic Theatre School	18,000	18,000
Lawrence Weston Community Farm	16,000	16,000
Bristol Refugee Rights	15,000	15,000
Easton Community Centre	15,000	-
Key4Life CIO	15,000	-
Learning Partnership West CIC	15,000	20,000
Rework Ltd	15,000	-
SARSAS	15,000	-
Talking Money	15,000	15,000
We the Curious Ltd	15,000	15,000
Womankind Bristol Woman's Therapy Centre	15,000	15,000
YMCA Bath Group	15,000	-
Unique Voice CIC	14,940	-
SS Great Britain Trust	13,000	13,000
Developing Health & Independence	12,500	12,500
St George's Bristol	12,500	-
Changing Tunes	12,000	-
Bristol Arts CIC	11,803	-
St Werburgh's City Farm	11,000	16,000
One Bristol Group	10,600	-
Access Sports	10,000	-
All Aboard Watersports	10,000	-
Architecture Centre	10,000	-
Bricks	10,000	-
Bristol 247 CIC	10,000	10,000
Bristol Ensemble	10,000	-
Bristol Playbus	10,000	-
Crofts End Church	10,000	-
Empire Fighting Chance	10,000	10,000
GBS	10,000	-
Hawkspring	10,000	10,000
Lockleaze Neighbourhood Trust	10,000	-
Love Bristol	10,000	-
MAYK Theatre CIC	10,000	-
Nova Primary School	10,000	-
Second Step Ltd	10,000	10,000
Sixty-One	10,000	10,000
St Pauls Advice Centre	10,000	-
St Pauls Carnival (Bristol) CIC	10,000	10,000
Step Together Volunteering Ltd	10,000	10,000

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# THE NISBET TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

<b>3 Grants payable</b>	<b>(Continued)</b>	
The Big Issue Foundation	10,000	-
The Bridge Foundation	10,000	20,000
The Carers Centre - Bristol & South Gloucestershire	10,000	10,000
The Springboard Charity	10,000	30,000
Unseen UK	10,000	20,000
Bristol Drugs Project Ltd	9,996	-
Universify Education	9,615	-
Incredible Kids	9,000	-
The Green House Bristol	9,000	20,000
ERIC	8,473	8,473
Linkage Network	8,413	-
The Groundwork South Trust Ltd	8,360	-
Alive Activities Ltd	8,000	8,000
The Jessie May Trust	7,000	35,000
The Rainbow Centre for Children	7,000	-
Kinergy	6,968	-
Forest of Avon Trust	6,775	-
The Misfits Theatre Company UK	5,854	4,854
Ablaze	5,000	10,000
Bristol Cathedral Trust	500	50,000
Bristol Zoological Society Ltd	-	50,000
EMMAUS Bristol	-	28,775
Park Community	-	25,500
Prince's Trust International	-	25,000
Winston's Wish	-	20,000
South Bristol Youth	-	20,000
Bristol Aero Collection Trust	-	20,000
St Mungos	-	15,000
Somerset & Avon rape and sexual abuse support	-	15,000
Buzz Lockleaze	-	15,000
Above & Beyond	-	10,000
Charity - Bristol Drugs Project	-	10,000
Feeding Britain (Bristol)	-	10,000
Great Western Ambulance Service	-	10,000
Help Bristol's Homeless	-	10,000
Jacari	-	10,000
Nilaari Agency	-	10,000
Southern Brooks Community Partnership	-	10,000
Teach First	-	10,000
The Avon Riding Centre for the Disabled	-	10,000
Windmill Hill City Farm Ltd	-	10,000
Bristol Initiative	-	9,320
Urban Pursuit CIC	-	8,000
Rainbow Centre Ltd	-	7,000
The Southmead Project Ltd	-	6,000
Amounts < £5,000	146,879	95,850
	<u>1,857,732</u>	<u>1,521,055</u>

# THE NISBET TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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### 3 Grants payable (Continued)

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.

### 7 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Loan to Bristol Together CIC	-	100,971
	<u>          </u>	<u>          </u>

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

### 8 Creditors: amounts falling due within one year

	2019	2018
	£	£
Accruals and deferred income	5,750	5,500
	<u>          </u>	<u>          </u>

# THE NISBET TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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### 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 £2,500,000 (31 December 2018: £2,000,000) from Key West (Holdings) Ltd. Mr A Nisbet, Mrs A M Nisbet, Mr J P Nisbet and Miss E R Nisbet are directors and shareholders of that company.

The charity awarded grants of £200,000 (31 December 2018: £100,000) to The Bristol Music Trust. Mr A Nisbet is a trustee of that charity.

10 Cash generated from operations	2019 £	2018 £
Surplus for the year	608,336	451,073
Adjustments for:		
Investment income recognised in statement of financial activities	(2,029)	(3,000)
Movements in working capital:		
Decrease in debtors	100,971	-
Increase/(decrease) in creditors	250	(2,990)
<b>Cash generated from operations</b>	<u>707,528</u>	<u>445,083</u>
11 Analysis of changes in net funds		
The charity had no debt during the year.		