

THE NISBET TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

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 2020

Achievements and performance

In the first quarter of 2020 the Trustees awarded 34 new grants. The COVID-19 pandemic had the effect of reducing income available to the Trust. As a result, in April 2020 the Trustees decided to pause making further new grants for the remainder of the financial year. The Charity was able to fulfil existing commitments during the year and awarded 49 instalments of multi-year grants awarded in previous years. The Trustees and the Trust Director worked closely with grantees and in many cases were able to provide the flexibility to repurpose certain grants in order to provide emergency support and allow organisations to adapt their work during lockdowns and restrictions. 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	55%
Arts	6%
Prevention of Homelessness	9%
Community Cohesion	23%
Other	7%
<hr/>	
Total	100%
<hr/>	

Decision making process for grants

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

Financial review

During the year the charity made grants totalling £1,394,160 from the total donations received of £400,000. Net expenditure for the year was £1,018,432 (2019: net income £608,336). There were accumulated funds brought forward of £1,624,342, thus leaving a balance of reserves of £605,910 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

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.

THE NISBET TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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: 20 July 2021

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 2020 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 2020 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

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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. In so doing, we considered the following:-

- The nature of the charity, its control environment and performance indicators;
- Results of our enquiries of management and Trustees regarding their own identification and assessment of the risks of irregularities; and
- the matters discussed among the audit engagement team regarding how and where irregularities might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud in relation to the misappropriation of funds allocated for grant awards. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

THE NISBET TRUST

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

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context relate to the UK Charities Act.

Our procedures in response to the risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- testing of the application of internal controls, including segregation of duties, in relation to the grant awarding process;
- substantive testing of transactions to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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**

17 August 2021

Chartered Accountants
Statutory Auditor

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

THE NISBET TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Unrestricted funds 2019 £
	Notes		
<u>Income from:</u>			
Donations		400,000	2,500,000
Investments		3,712	2,029
Total income		<u>403,712</u>	<u>2,502,029</u>
<u>Expenditure on:</u>			
Charitable activities	2	<u>1,422,144</u>	<u>1,893,693</u>
Net (expenditure)/income for the year/ Net movement in funds		(1,018,432)	608,336
Fund balances at 1 January 2020		<u>1,624,342</u>	<u>1,016,006</u>
Fund balances at 31 December 2020		<u><u>605,910</u></u>	<u><u>1,624,342</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 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	7	100,000		-	
Cash at bank and in hand		508,910		1,630,092	
		<u>608,910</u>		<u>1,630,092</u>	
Creditors: amounts falling due within one year					
	8	<u>(3,000)</u>		<u>(5,750)</u>	
Net current assets			<u>605,910</u>		<u>1,624,342</u>
Income funds					
Unrestricted funds			<u>605,910</u>		<u>1,624,342</u>
			<u>605,910</u>		<u>1,624,342</u>

The financial statements were approved by the Trustees on 20 July 2021

Mrs A M Nisbet
Trustee

THE NISBET TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	10		(1,124,894)		707,528
Investing activities					
Investment income received		3,712		2,029	
Net cash generated from investing activities			3,712		2,029
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(1,121,182)		709,557
Cash and cash equivalents at beginning of year			1,630,092		920,535
Cash and cash equivalents at end of year			508,910		1,630,092

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

2 Charitable activities

	2020	2019
	£	£
Audit and accountancy fees	2,710	3,506
Consultancy fees	24,643	32,166
Bank fees	343	73
IT Software and Consumables	288	216
	<u>27,984</u>	<u>35,961</u>
Grants payable (see note 3)	1,394,160	1,857,732
	<u>1,422,144</u>	<u>1,893,693</u>

3 Grants payable

	2020	2019
	£	£
Grants to institutions:		
The Park Community Centre Ltd	250,000	25,500
Creative Youth Network	125,000	30,000
Kings School Taunton	100,000	-
Royal West of England Academy	50,000	-
Oasis Academy Brightstowe	36,600	-
The Matthew Tree Project	30,000	30,000
Southmead Development Trust Ltd	30,000	40,000
Bristol Law Centre	30,000	30,000
Youth Moves	25,000	25,000
South Bristol Consortium for Young People	25,000	25,000
Oasis Community Hub	24,283	24,283
Groundwork South	22,870	-
Off the Record	22,592	-
StreetSpace Knowle	20,000	20,000
Stand Against Racism & Inequality	20,000	20,000
North Bristol Racism & Inequality	20,000	20,000
InHope	20,000	20,000
Full Circle @ Docklands Ltd	20,000	20,000
Churches Housing Aid Society (CHAS Bristol)	20,000	20,000
Caring in Bristol Ltd	20,000	20,000
1625 Independent People Ltd	20,000	-
Bristol Old Vic Theatre School Ltd	18,000	18,000
Kippax & Chong CIC	16,200	-
The Jessie May Trust	15,000	7,000
Somerset and Avon Rape and Sexual Abuse Support	15,000	15,000
Rework Ltd	15,000	15,000
Learning Partnership West CIC	15,000	15,000
Key4Life CIO	15,000	15,000
Unique Voice CIC	14,940	14,940

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Grants payable	(Continued)	
Avonmouth CE Primary School	11,237	-
Clifton Suspension Bridge Trust	11,150	-
St. Werburghs City Farm	11,000	11,000
Universify Education	10,990	9,615
Urban Pursuit CIC	10,500	21,000
Windmill Hill City Farm Ltd	10,000	-
Unseen UK	10,000	10,000
The Springboard Charity	10,000	10,000
The Prince's Trust	10,000	-
The Carers Centre - Bristol & South Gloucestershire	10,000	10,000
The Bristol Ensemble Ltd	10,000	10,000
Architecture Centre	10,000	10,000
The Bridge Foundation	10,000	10,000
St Pauls Carnival (Bristol) CIC	10,000	10,000
St Pauls Advice Centre	10,000	10,000
Penny Brohn	10,000	-
Many Minds	10,000	-
Hawkspring	10,000	10,000
Empire Fighting Chance	10,000	10,000
All-Aboard!	10,000	-
ACTA Community Theatre Ltd	10,000	-
Access Sports CIO	10,000	10,000
Above & Beyond	10,000	-
Bristol Drugs Project Ltd	9,996	9,996
Incredible Kids	9,000	9,000
Aid Box Community	9,000	-
Bristol Music Trust	-	200,000
One 25 Limited	-	30,000
The Watershed Arts Trust Ltd	-	30,000
Young Bristol	300	30,000
Barton Hill Settlement	-	30,000
Bridgwater YMCA	-	25,000
Venturers Trust	-	25,000
Trinity Community Arts Ltd	-	24,053
One Bristol Consortium Pilot	-	23,720
Bristol North West Food Bank	-	22,000
1625 Independent People	-	20,000
Babbasa	-	20,000
Bristol Area Meeting of the Religious Society of Friends	-	20,000
Bristol Rugby Community Foundation	-	20,000
FareShare South West	-	20,000
Julian House	-	20,000
Lawrence Weston Out of School Activity	5,000	20,000
NSPCC	-	20,000
Sea Mills Primary School	-	10,000
Nova Primary School	-	10,000
Oasis Academy Bank Leaze	-	10,000
The Wheels Project Ltd	-	20,000
Ujima Radio	-	20,000
APE Project C.I.C.	-	18,000

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Grants payable	(Continued)	
Lawrence Weston Community Farm	-	16,000
Bristol Refugee Rights	-	15,000
Easton Community Centre	-	15,000
Talking Money	-	15,000
We the Curious Ltd	-	15,000
Womankind Bristol Woman's Therapy Centre	-	15,000
YMCA Bath Group	-	15,000
SS Great Britain Trust	-	13,000
St George's Bristol	-	12,500
Developing Health & Independence	-	12,500
Changing Tunes	-	12,000
Paper Arts CIC	-	11,803
One Bristol Group	-	10,600
All Aboard Watersports	-	10,000
Bricks	-	10,000
Bristol 247 CIC	-	10,000
Bristol Playbus	-	10,000
Crofts End Church	-	10,000
Southmead Hospital Charity	-	10,000
Lockleaze Neighbourhood Trust	-	10,000
Love Bristol	-	10,000
MAYK Theatre CIC	-	10,000
Second Step Ltd	-	10,000
Sixty-One	-	10,000
Step Together Volunteering Ltd	-	10,000
The Big Issue Foundation	-	10,000
The Green House Bristol	4,800	9,000
ERIC	-	8,473
Linkage Network	-	8,413
The Groundwork South Trust Ltd	-	8,360
Alive Activities Ltd	-	8,000
The Rainbow Centre for Children	-	7,000
Kinergy	-	6,968
Forest of Avon Trust	-	6,775
The Misfits Theatre Company UK	-	5,854
Amounts < £5,000	65,702	152,379
	<u>1,394,160</u>	<u>1,857,732</u>

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020	2019
	£	£
Amounts falling due after one year:		
Loan to Bristol Together CIC	100,000	-
	<u> </u>	<u> </u>

The loan is unsecured and repayable in full on 31 October 2024.

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	3,000	5,750
	<u> </u>	<u> </u>

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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 £400,000 (31 December 2019: £2,500,000) from Key West (Holdings) Ltd. Mr A Nisbet, Mrs A M Nisbet, Mr J P Nisbet and Miss E R Nisbet are directors and shareholders of that company.

The charity awarded grants of £nil (31 December 2019: £200,000) to The Bristol Music Trust. Mr A Nisbet is a trustee of that charity.

10 Cash generated from operations	2020 £	2019 £
(Deficit)/surplus for the year	(1,018,432)	608,336
Adjustments for:		
Investment income recognised in statement of financial activities	(3,712)	(2,029)
Movements in working capital:		
(Increase)/decrease in debtors	(100,000)	100,971
(Decrease)/increase in creditors	(2,750)	250
Cash (absorbed by)/generated from operations	<u>(1,124,894)</u>	<u>707,528</u>
11 Analysis of changes in net funds		
The charity had no debt during the year.		