

THE NISBET TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 Clifton Bristol BS8 1AQ
Auditor	Simpkins Edwards Audit 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 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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.

Achievements and performance

During the year, the Charity's normal grant making resumed, having been disrupted during the COVID Pandemic. 93 new grants and an additional 9 instalments of multi-year grants which had been awarded 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	39%
Arts	23%
Prevention of Homelessness	11%
Community Cohesion	24%
Other	3%

Total	100%

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 £1,622,257 from the total donations received of £2,000,000. Net income for the year was £341,839 (2021: net income £149,751). There were accumulated funds brought forward of £755,661, thus leaving a balance of reserves of £1,097,500 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.

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 trustees' report was approved by the Board of Trustees.

Mrs A M Nisbet

Trustee

Dated: 9 October 2023

THE NISBET TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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 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 2022 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 2022 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

18 October 2023

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 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations		2,000,000	1,500,000
Investments	2	2,811	5,000
Total income		<u>2,002,811</u>	<u>1,505,000</u>
<u>Expenditure on:</u>			
Charitable activities	3 & 4	<u>1,660,972</u>	<u>1,355,249</u>
Net income for the year/ Net movement in funds		341,839	149,751
Fund balances at 1 January 2022		<u>755,661</u>	<u>605,910</u>
Fund balances at 31 December 2022		<u><u>1,097,500</u></u>	<u><u>755,661</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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	8	100,000		100,000	
Cash at bank and in hand		1,000,500		658,661	
		<u>1,100,500</u>		<u>758,661</u>	
Creditors: amounts falling due within one year	9	(3,000)		(3,000)	
Net current assets			1,097,500		755,661
			<u>1,097,500</u>		<u>755,661</u>
Income funds					
Unrestricted funds			1,097,500		755,661
			<u>1,097,500</u>		<u>755,661</u>

The financial statements were approved by the Trustees on 9 October 2023

Mrs A M Nisbet
Trustee

THE NISBET TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	11		339,028		144,751
Investing activities					
Investment income received		2,811		5,000	
Net cash generated from investing activities			2,811		5,000
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			341,839		149,751
Cash and cash equivalents at beginning of year			658,661		508,910
Cash and cash equivalents at end of year			1,000,500		658,661

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2019). 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 once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation 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 2022

2 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Bank interest received	331	-
Interest receivable on loan to Bristol Together CIC	2,480	5,000
	<u>2,811</u>	<u>5,000</u>

3 Charitable activities

	2022	2021
	£	£
Audit and accountancy fees	3,654	3,390
Consultancy fees	34,558	25,125
Bank fees	503	469
	<u>38,715</u>	<u>28,984</u>
Grants payable (see note 4)	1,622,257	1,326,265
	<u>1,660,972</u>	<u>1,355,249</u>

4 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Creative Youth Network	375,000	-
The Park Community Centre Ltd	-	250,000
Bristol Music Trust	150,000	200,000
King's School Taunton Ltd	-	100,000
Royal West of England Academy / RWA	50,000	50,000
Artspace Life Space	36,000	-
Southmead Development Trust	30,000	10,000
The Matthew Tree Project	30,000	30,000
Wellspring Settlement	30,000	-
Youth Moves	30,000	35,000
Trinity Academy	-	28,000
Young Bristol	26,000	-
South Bristol Consortium for Young People	25,000	25,000
Julian House	24,775	-
Somali resource Centre	23,247	-
Oasis Community Hub North Bristol	23,000	20,000
Off the Record (Bristol)	-	22,900

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4	Grants payable	(Continued)	
	EMMAUS Bristol	22,500	-
	Black South West Network	-	20,000
	Bristol Refugee Rights	20,000	10,000
	Caring in Bristol Ltd	20,000	20,000
	CHAS (Bristol) Housing Advice Service	20,000	20,000
	FareShare South West	20,000	10,000
	inHope (Bristol) Limited	20,000	20,000
	Migrateful	20,000	-
	StreetSpace Knowle	20,000	20,000
	Zion Bristol Limited	20,000	-
	Bristol Old Vic Theatre School	18,000	18,000
	Babbasa	17,092	10,000
	The Bristol Children's Help Society	16,000	5,000
	Aidbox Community	15,000	-
	Digilocal CIO	15,000	-
	Groundwork (South)	15,000	22,150
	Nelson Trust	15,000	-
	Somerset and Avon Rape and Sexual Abuse Support / SARSAS	15,000	15,000
	St Mungo Community Housing Association	15,000	-
	St. Werburghs City Farm	15,000	-
	The North Bristol Advice Centre	15,000	10,000
	YMCA Bath Group	-	15,000
	Developing Health & Independence	-	12,500
	Clifton Suspension Bridge Trust	11,150	-
	1625 Independent People	10,000	10,000
	Access Sports CIO	10,000	10,000
	ACTA Community Theatre Ltd	10,000	10,000
	All-Aboard! Water Sport and Water Recreational Activity (Bristol)	-	10,000
	Avonmouth Community Centre	10,000	-
	Bristol Bears Community Foundation	10,000	10,000
	Bristol Drugs Project Ltd	-	10,000
	Bristol Law Centre	-	10,000
	Bristol North West Foodbank	-	10,000
	Careers Support Centre	10,000	-
	Empire Fighting Chance	-	10,000
	Full Circle Food Project	-	10,000
	Incredible Kids	10,000	9,000
	Incredible Me	10,000	-
	Key for Life CIO	-	10,000
	Lawrence Weston Community Farm	10,000	10,000
	Lawrence Weston Out of School Activities	10,000	10,000
	Learning Partnership West CIC	10,000	-
	Nilaari Agency	-	10,000
	NSPCC	10,000	10,000
	One25 Limited	-	10,000
	Sea Mills Primary School	10,000	10,000
	South Bristol Advice Services	10,000	-
	Spear Bristol	10,000	-
	Square Food Foundation	10,000	10,000
	SS Great Britain Trust	10,000	-
	Step Together Volunteering Ltd	10,000	-

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4	Grants payable	(Continued)	
	St Pauls Advice Centre	-	10,000
	St Pauls Carnival (Bristol) CIC	10,000	10,000
	Talking Money	-	10,000
	Tobacco Factory Arts Trust	10,000	-
	The Bridge Foundation - Bridge in Schools	10,000	5,000
	The Bristol Ensemble Ltd	10,000	-
	The Prince's Trust	-	10,000
	Unique Voice CIC	10,000	-
	Universify Education	10,000	-
	Unseen UK	10,000	-
	Windmill Hill City Farm Ltd	10,000	10,000
	Aid Box Community	-	9,000
	Step and Stone (Kippax & Stone)	8,000	-
	BIIG Academy	-	7,005
	Ape Project C.I.C	7,486	10,000
	PROPS Bristol	7,450	-
	Oasis Community Learning	7,000	7,000
	Grassroot Communities	6,700	-
	Team Canteen CIC	-	6,000
	Ad Infinitum	5,000	-
	B&A Church	5,000	-
	Bridges for Communitites (Refulinga)	5,000	-
	Bristol Autism SUP	5,000	-
	Bristol High Sheriff's Appeal	5,000	-
	Crimestoppers West Country	5,000	-
	Duke of Edinburgh's Award	-	5,000
	Eastside Community Trust	5,000	-
	Filwood Hope Ltd	5,000	-
	Flamingo Chicks CIO	-	5,000
	Hope's Place	-	5,000
	Jacari	5,000	-
	Lifeskills	5,000	-
	Many Minds	5,000	-
	Mothers for Mothers	5,000	-
	MV Balmoral	5,000	-
	Nova Primary School	5,000	-
	Quartet Community Foundation	-	5,000
	Sixty-One	-	5,000
	Soundcastle Ltd	5,000	-
	The Greenhouse Bristol	-	5,000
	Amounts < £5,000	32,857	14,710
		<u>1,622,257</u>	<u>1,326,265</u>
	Grants to individuals	-	-
		<u>-</u>	<u>-</u>

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Grants payable

(Continued)

The Trust has made a number of grant commitments to fund charitable activities in the Bristol area for periods of up to four 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.

5 Trustees

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

6 Employees

The charity has no employees during the year (2021: nil).

7 Taxation

The charity is exempt from taxation on its charitable activities.

8 Debtors

	2022 £	2021 £
Amounts falling due after one year:		
Loan to Bristol Together CIC	100,000	100,000

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

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,000	3,000

10 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 (2021: £1,500,000) 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 £150,000 (2021: £200,000) to The Bristol Music Trust. Mr A Nisbet is a trustee of that charity.

THE NISBET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11	Cash generated from operations	2022 £	2021 £
	Surplus for the year	341,839	149,751
	Adjustments for:		
	Investment income recognised in statement of financial activities	(2,811)	(5,000)
	Cash generated from operations	<u>339,028</u>	<u>144,751</u>
12	Analysis of changes in net funds		
	The charity had no debt during the year.		