

**THE NISBET TRUST**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2017**

Charity Number: 1143496

# THE NISBET TRUST

## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

---

| <b>Contents</b>                      | <b>Page</b> |
|--------------------------------------|-------------|
| Legal and administration information | 1           |
| Report of the Trustees               | 2 - 4       |
| Independent examiner's report        | 5           |
| Statement of financial activities    | 6           |
| Balance sheet                        | 7           |
| Cashflow statement                   | 8           |
| Notes to the financial statements    | 9 - 11      |

# THE NISBET TRUST

Page 1

## LEGAL AND ADMINISTRATION INFORMATION FOR THE YEAR ENDED 5 APRIL 2017

---

|                   |   |
|-------------------|---|
| Charity Number:   | 1143496   |
| Registered Office | 22 Clifton Road<br>Bristol<br>BS8 1AQ                                       |
| Trustees          | Mr A Nisbet<br>Mr J P Nisbet<br>Mrs A M Nisbet<br>Miss E R Nisbet           |
| Accountants       | Simpkins Edwards LLP<br>Michael House<br>Castle Street<br>Exeter<br>EX4 3LQ |

### Change of Name:

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

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

---

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2017. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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) (effective 1 January 2015).

**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:

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

The charity aims to continue these objectives for the foreseeable future.

The "area of benefit" is the unitary authorities of Bristol City, North Somerset and South Gloucestershire and the surrounding area.

**Achievements of the Charity**

During the period under review the charity has made 71 grants and donations in the Bristol area with an emphasis on:

- 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:-

|                   |      |
|-------------------|------|
| Youth             | 28%  |
| Welfare & Health  | 20%  |
| Arts              | 35%  |
| Education         | 13%  |
| Community & Other | 4%   |
| <hr/>             |      |
| Total             | 100% |
| <hr/>             |      |

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

---

**Public benefit**

During the year the trustees have given due regard to the published guidance issued by the Charity Commission on the public benefit requirement under the Charities Act 2011 in respect of all of the grants and donations made. In the opinion of the trustees all of the grants and donations made are in accordance with the objects of the charity and accordingly benefit the public.

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

**FINANCIAL REVIEW****Reserves policy**

The charity has very few overhead costs so does not have to retain substantial reserves. If reserves are not available the trustees do not authorise or make grants or donations.

The net surplus for the year was £44,908 (2016: £317,150). There are accumulated funds brought forward of £321,123, thus leaving a balance of reserves of £366,031 to carry forward. All funds are unrestricted.

**Statement of trustees' responsibilities**

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view 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 UK 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 proper accounting records which 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. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Appointment of Trustees**

The power of appointing new Trustees of the charity is vested in the continuing Trustees.

**Governing document**

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

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

---

**Risk Management**

The trustees have reviewed the major risks to which the charity is exposed and they are satisfied that there are procedures in place to adequately address and mitigate those risks.

The Trustees annual report was approved by the trustees on 22/1/18 and signed on their behalf by:

  
.....

Mrs A M Nisbet - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2017**

---

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2017 which are set out on pages 5 to 11.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

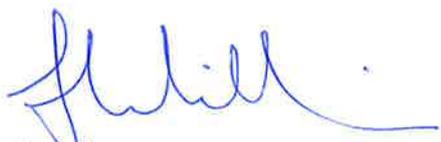
**Independent examiner's report**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination and confirm that no matters have come to my attention in connection with the examination giving me cause to believe that:

- 1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2) the accounts do not accord with those accounting records; or
- 3) the accounts do not comply with the accounting requirements of the 2011 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Jonathan Williams BSc ACA CTA  
Simpkins Edwards LLP  
Chartered Accountants**

Michael House  
Castle Street  
Exeter  
EX4 3LQ

Date: 26/1/18

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2017**

|                                | Notes | 2017<br>Unrestricted<br>funds<br>£ | 2016<br>Unrestricted<br>funds<br>£ |
|--------------------------------|-------|------------------------------------|------------------------------------|
| <b>Income from</b>             |       |                                    |                                    |
| Donations and legacies         |       | 750,000                            | 500,446                            |
| Investment income              |       | 198                                | 112                                |
|                                |       | -----                              | -----                              |
| <b>Total</b>                   |       | 750,198                            | 500,558                            |
| <b>Expenditure on</b>          |       |                                    |                                    |
| Governance costs               | 3     | 1,440                              | 1,236                              |
| Finance costs                  |       | -                                  | 72                                 |
| <b>Charitable activities</b>   |       |                                    |                                    |
| Grants                         |       | 703,850                            | 182,100                            |
|                                |       | -----                              | -----                              |
| <b>Total</b>                   |       | 705,290                            | 183,408                            |
|                                |       | -----                              | -----                              |
| <b>Net income</b>              |       | 44,908                             | 317,150                            |
|                                |       | -----                              | -----                              |
| <b>Reconciliation of funds</b> |       |                                    |                                    |
| Total funds brought forward    |       | 321,123                            | 3,973                              |
|                                |       | -----                              | -----                              |
| Total funds carried forward    |       | 366,031                            | 321,123                            |
|                                |       | -----                              | -----                              |

**BALANCE SHEET**  
**FOR THE YEAR ENDED 5 APRIL 2017**

|  | Notes | 2017<br>£      | 2016<br>£      |
|--|-------|----------------|----------------|
| <b>Current assets</b>                        |       |                |                |
| Debtors                                      | 5     | 99,750         | -              |
| Cash at bank                                 |       | 268,357        | 321,759        |
|  |       | <u>368,107</u> | <u>321,759</u> |
| <b>Creditors</b>                             |       |                |                |
| Amounts falling due within one year          | 6     | (2,076)        | (636)          |
|  |       | <u>366,031</u> | <u>321,123</u> |
| <b>Net current assets</b>                    |       |                |                |
|  |       | <u>366,031</u> | <u>321,123</u> |
| <b>Total assets less current liabilities</b> |       |                |                |
|  |       | <u>366,031</u> | <u>321,123</u> |
| <b>Funds</b>                                 |       |                |                |
| Unrestricted funds                           | 7     | 366,031        | 321,123        |
|  |       | <u>366,031</u> | <u>321,123</u> |
| <b>Total funds</b>                           |       |                |                |
|  |       | <u>366,031</u> | <u>321,123</u> |

The financial statements were approved by the Board of Trustees on 22/1/18 and were signed on its behalf by:

Mrs A M Nisbet - Trustee

**CASHFLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2017**

|   | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| <b>Net cash (outflow)/inflow from operating activities (note 1)</b> | (53,402)  | 317,786   |
| <b>(Decrease)/Increase in cash in the year</b>                      | (53,402)  | 317,786   |
| <b>Net cash resources at 6 April 2016</b>                           | 321,759   | 3,973     |
| <b>Net cash resources 5 April 2017</b>                              | 268,357   | 321,759   |

**Notes to the cash flow statement**

1. Reconciliation on net movement in funds to net cash from operating activities.

|  | 2017<br>£       | 2016<br>£      |
|--|-----------------|----------------|
| Net movement in funds for the year                           | 44,908          | 317,150        |
| (Increase) in debtors  | (99,750)        | -              |
| Increase in creditors  | 1,440           | 636            |
| <b>Net cash (outflow) / inflow from operating activities</b> | <b>(53,402)</b> | <b>317,786</b> |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

---

**1. Accounting Policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**1.1 Basis of accounting****(a) Basis of preparation**

The financial statements have been prepared under the historic cost convention and in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102);
- The Charities Act 2011; and
- UK Accounting Standards (FRS 102) as applied from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees are of the view that, based on the level of its funds, the charity remains a going concern.

**(b) Reconciliation with previous Generally Accepted Accounting Practice and transition to FRS 102**

In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatement in respect of FRS 102 was considered necessary.

**1.2 Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds.

**1.3 Expenditure**

Expenditure is recognised 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 of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

**1.4 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.

**1.5 Taxation**

The charity is exempt from tax on its charitable activities.

**1.6 Fund accounting**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**2. Grants to Institutions:**

The following material grants were awarded to Institutions:

|  | <b>2017</b>    | <b>2016</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Bristol Music Trust                    | 102,500        | -              |
| Bristol Old Vic                        | 100,000        | -              |
| Access Sport CIO                       | 30,000         | -              |
| Creative Youth Network                 | 30,000         | 30,000         |
| Bristol Old Vic Theatre School         | 27,000         | -              |
| The Prince's Trust                     | 25,500         | 5,000          |
| YMCA – Bath Group                      | 25,000         | 50,000         |
| Above & Beyond                         | 20,250         | 30,600         |
| Merchants Academy Trust Ltd            | 20,000         | -              |
| Network Counselling & Training         | 20,000         | 1,000          |
| NSPCC Registered Charity               | 20,000         | 10,000         |
| South Bristol Youth                    | 20,000         | 5,000          |
| The Wheels Project                     | 20,000         | -              |
| Crisis Centre Ministries               | 15,000         | 2,000          |
| Re Work Ltd                            | 15,000         | -              |
| SARSAS                                 | 15,000         | -              |
| St Mungo Community Housing Association | 15,000         | -              |
| Watershed Arts Trust Ltd               | 15,000         | -              |
| Youth Moves                            | 15,000         | -              |
| SS Great Britain Trust                 | 13,050         | -              |
| 91 Ways (The Bristol Initiative CT)    | 12,000         | -              |
| 1625 Independent People                | 10,658         | -              |
| Babbasa Youth Empowerment Project      | 10,000         | -              |
| Bristol Drugs Project                  | 10,000         | -              |
| CSBA                                   | 10,000         | -              |
| Teachfirst                             | 10,000         | -              |
| Underfall Yard Trust                   | 10,000         | -              |
| Step & Stone                           | 6,000          | -              |
| Southmead Project                      | 6,000          | 1,000          |
| Urban Pursuit CIC                      | 6,000          | -              |
| High Sheriff's Fund                    | 5,500          | -              |
| Young Bristol                          | 5,500          | 1,000          |
| CHAS Bristol                           | 5,000          | -              |
| Colston's Girls School                 | 5,000          | -              |
| Duke of Edinburgh Award Scheme         | 5,000          | -              |
| Life Cycle UK                          | 5,000          | -              |
| Bristol Aero Collection Trust          | -              | 5,000          |
| Quartet Community Foundation           | -              | 5,000          |
| St George's Bristol                    | -              | 5,000          |
| Weston Hospice Care                    | -              | 5,000          |
| Other Grants less than £5,000          | 18,892         | 26,500         |
|  | <u>703,850</u> | <u>182,100</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

|                            |             |             |
|----------------------------|-------------|-------------|
| <b>3. Governance costs</b> | <b>2017</b> | <b>2016</b> |
|                            | £           | £           |
| Support costs              | 1,440       | 1,236       |

**4. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 5 April 2017 nor for the year ended 5 April 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2017 nor for the year ended 5 April 2016.

Trustees are considered to be the key management personnel of the charity.

|                                    |             |             |
|------------------------------------|-------------|-------------|
| <b>5. Debtors</b>                  | <b>2017</b> | <b>2016</b> |
|                                    | £           | £           |
| <b>Amounts due after one year:</b> |             |             |
| Loan to Bristol Together CIC       | 99,750      | -           |

The loan is repayable in full on 31 October 2018.

**6. Creditors: amounts falling due within one year**

|                 |              |             |
|-----------------|--------------|-------------|
|                 | <b>2017</b>  | <b>2016</b> |
|                 | £            | £           |
| Other creditors | 636          | 636         |
| Accruals        | 1,440        | -           |
|                 | <b>2,076</b> | <b>636</b>  |

**7. Movement in funds**

|                           | <b>At 6 April<br/>2016</b> | <b>Net<br/>Movement in<br/>funds</b> | <b>At 5 April<br/>2017</b> |
|---------------------------|----------------------------|--------------------------------------|----------------------------|
|                           | £                          | £                                    | £                          |
| <b>Unrestricted funds</b> |                            |                                      |                            |
| General fund              | 321,123                    | 44,908                               | 366,031                    |
| <b>Total funds</b>        | <b>321,123</b>             | <b>44,908</b>                        | <b>366,031</b>             |

**8. Related party transactions**

The charity received donations of £750,000 (2016: £454,615) during the year from Key West (Holdings) Ltd. The trustees are directors and shareholders of that company.

The charity awarded grants of £102,500 to The Bristol Music Trust. Mr A Nisbet is a trustee of that charity.