

THE NISBET TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD
6 APRIL 2017 TO 31 DECEMBER 2017

Charity Number: 1143496

THE NISBET TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD 6 APRIL 2017 TO 31 DECEMBER 2017

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LEGAL AND ADMINISTRATION INFORMATION FOR THE PERIOD 6 APRIL 2017 TO 31 DECEMBER 2017

Charity Number	1143496
Registered Office	22 Clifton Road Bristol BS8 1AQ
Trustees	Mr A Nisbet Mr J P Nisbet Mrs A M Nisbet Miss E R Nisbet Ms Z J Joyner (appointed 22.1.18) Mr H L M Bothamley (appointed 22.1.18)
Registered Auditor	Simpkins Edwards LLP Michael House Castle Street Exeter EX4 3LQ

**TRUSTEES' ANNUAL REPORT
FOR THE PERIOD 6 APRIL 2017 TO 31 DECEMBER 2017**

The trustees present their annual report and financial statements of the charity for the period ended 31 December 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 72 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	36%
Welfare & Health	22%
Arts	16%
Education	10%
Community & Other	16%
<hr/>	
Total	100%
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**TRUSTEES' ANNUAL REPORT
FOR THE PERIOD 6 APRIL 2017 TO 31 DECEMBER 2017**

Public benefit

During the period 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 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 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 period was £198,902 (year ended 5 April 2017: £44,908). There were accumulated funds brought forward of £366,031, thus leaving a balance of reserves of £564,933 to carry forward. All funds are unrestricted.

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.

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.

**TRUSTEES' ANNUAL REPORT
FOR THE PERIOD 6 APRIL 2017 TO 31 DECEMBER 2017**

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 period which give a true and fair view of charity's financial activities during the period and of its financial position at the end of the period. 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 appropriate to presume that the charitable company 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.

The Trustees annual report was approved by the trustees on 29 September 2018 and signed on their behalf by:

Mrs A M Nisbet

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE PERIOD 6 APRIL 2017 TO 31 DECEMBER 2017**

Opinion

We have audited the financial statements of the Nisbet Trust (the "Charity") for the period ended 31 December 2017 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and 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).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2017 and of its income and expenditure for the period 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 auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)
FOR THE PERIOD 6 APRIL 2017 TO 31 DECEMBER 2017**

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 they 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 liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Simpkins Edwards LLP
Statutory Auditor

3 October 2018

Michael House
Castle Street
Exeter
EX4 3LQ

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 6 APRIL 2017 TO 31 DECEMBER 2017

	Notes	Period ended 31 December 2017 Unrestricted funds £	Year ended 5 April 2017 Unrestricted funds £
Income from			
Donations and legacies	7	1,000,000	750,000
Investment income		2,721	198
		-----	-----
Total		1,002,721	750,198
		-----	-----
Expenditure on Charitable activities			
Grants	2	795,405	703,850
Other			
Governance costs	3	8,414	1,440
		-----	-----
Total		803,819	705,290
		-----	-----
Net income		198,902	44,908
		-----	-----
Reconciliation of funds			
Total funds brought forward	6	366,031	321,123
		-----	-----
Total funds carried forward	6	564,933	366,031
		=====	=====

BALANCE SHEET
FOR THE PERIOD 6 APRIL 2017 TO 31 DECEMBER 2017

		Period ended 31 December 2017 £	Year ended 5 April 2017 £
	Notes		
Current assets			
Debtors	4	100,971	99,750
Cash at bank		472,452	268,357
		-----	-----
		573,423	368,107
Creditors			
Amounts falling due within one year	5	(8,490)	(2,076)
		-----	-----
Net current assets		564,933	366,031
		-----	-----
Total assets less current liabilities		564,933	366,031
		=====	=====
Funds			
Unrestricted funds	6	564,933	366,031
		-----	-----
Total funds		564,933	366,031
		=====	=====

The financial statements were approved by the Board of Trustees on 29 September 2018 and were signed on its behalf by:

Mrs A M Nisbet

CASHFLOW STATEMENT
FOR THE PERIOD 6 APRIL 2017 TO 31 DECEMBER 2017

	Period ended 31 December 2017	Year ended 5 April 2017
	£	£
Net cash (outflow)/inflow from operating activities (note 1 below)	204,095	(53,402)
	_____	_____
(Decrease)/Increase in cash in the period/year	204,095	(53,402)
Net cash resources at 6 April 2017	268,357	321,759
	_____	_____
Net cash resources 31 December 2017	472,452	268,357
	_____	_____

Notes to the cash flow statement

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

	Period ended 31 December 2017	Year ended 5 April 2017
	£	£
Net movement in funds for the period/year	198,902	44,908
(Increase) in debtors	(1,221)	(99,750)
Increase in creditors	6,414	1,440
	_____	_____
Net cash inflow/(outflow) from operating activities	204,095	(53,402)
	_____	_____

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 6 APRIL 2017 TO 31 DECEMBER 2017**

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period 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) and Update Bulletin 1;
- 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, there are no material uncertainties about the Trust's ability to continue operations.

(b) Change in accounting period

The Charity's accounts reporting date was changed during the year from 5 April to 31 December in order to align it with the financial year end of the family company which is the principal donor to the Charity.

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 cost 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 Assets and liabilities

These are included in the balance sheet at the following amounts:-

- Cash at bank, highly liquid funds held with the bank at reconciled statement value.
- Other current assets at the lower of cost and net realisable value.
- Liabilities at their settlement value.

1.7 Fund accounting

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 6 APRIL 2017 TO 31 DECEMBER 2017

2. Grants to Institutions:

The following material grants were awarded to Institutions:

	Period ended 31 December 2017 £	Year ended 5 April 2017 £
St Peter's Hospice	80,000	-
Tobacco Factory Arts	50,000	-
Watershed Arts Trust Ltd	30,000	15,000
Young Bristol	30,200	5,500
Creative Youth Network	30,000	30,000
Jessie May Trust	35,000	-
Park Community Centre	26,000	-
The Princes Trust	25,000	25,500
Unseen	20,000	-
Trinity Community Arts	20,000	-
St Georges Bristol	20,000	-
Above & Beyond	20,000	20,250
South Bristol Youth	20,000	20,000
Survive	20,000	-
Merchants Academy Trust Ltd	20,000	20,000
Wheels Project	20,000	-
YMCA Bath Group	20,000	25,000
Bread Youth Project	16,000	-
Lawrence Weston Community Farm	16,000	-
Southmead Development Trust	15,000	-
Southmead Project	6,000	6,000
Crisis Centre Ministries	15,000	15,000
St Mungo Community Housing Association	15,000	15,000
Youth Moves	15,000	15,000
Re-Work	15,000	-
SS Great Britain Trust	13,000	13,050
ACTA Community Theatre	10,000	-
Sixty One	10,000	-
Step Together Volunteering	10,000	-
Nilaari Agency	10,000	-
Teach First	10,000	-
Babbasa Youth Empowerment Project	10,000	10,000
Lockleaze Neighbourhood Trust	10,000	-
Underfall Yard Trust	10,000	-
Park Community Centre	10,000	-
The Community Farm	10,000	-
Rainbow Centre	7,000	-
Alive Activities Ltd	5,400	-
Flamingo Chicks	5,000	-
Bristol Childrens Help Society	5,000	-
Colston's Girls School	5,000	-
The Bridge Foundation	5,000	-
The Duke of Edinburgh's Award	5,000	-
The League of Friends of Weston General Hospital	5,000	-
CHAS Bristol	5,000	5,000
Bristol Music Trust	2,500	102,500

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 6 APRIL 2017 TO 31 DECEMBER 2017

2. Grants to Institutions: (continued)

The following material grants were awarded to Institutions:

	Period ended 31 December 2017 £	Year ended 5 April 2017 £
Bristol Old Vic	-	100,000
Access Sport CIO	-	30,000
Bristol Old Vic Theatre School	-	27,000
Network Counselling & Training	-	20,000
NSPCC Registered Charity	-	20,000
The Wheels Project	-	20,000
Re Work Ltd	-	15,000
SARSAS	-	15,000
91 Ways (The Bristol Initiative CT)	-	12,000
1625 Independent People	-	10,658
Bristol Drugs Project	-	10,000
CBSA`	-	10,000
Teach First	-	10,000
Underfall Yard Trust	-	10,000
Kippax & Chong CIC (T/A Step & Stone)	-	6,000
Urban Pursuit CIC	-	6,000
High Sheriff's Fund	-	5,500
Colston's Girls School	-	5,000
Duke of Edinburgh's Award Scheme	-	5,000
Life Cycle UK	-	5,000
Other Grants <£5,000	33,305	18,892
	<hr/>	<hr/>
Total	795,405	703,850
	<hr/>	<hr/>

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.

3. Governance costs

	Period ended 31 December 2017 £	Year ended 5 April 2017 £
Consultancy fees	6,400	-
Audit and accountancy fees	2,014	1,440
	<hr/>	<hr/>
	8,414	1,440
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 6 APRIL 2017 TO 31 DECEMBER 2017

3. Governance costs (Continued)

Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the period ended 31 December 2017 nor for the year ended 5 April 2017.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2017 nor for the year ended 5 April 2017.

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

4 Debtors	31 December 2017	5 April 2017
	£	£
Amounts due within one year		
Loan to Bristol Together CIC	100,971	99,750
	<u> </u>	<u> </u>

The loan is repayable in full on 31 October 2018.

5. Creditors	31 December 2017	5 April 2017
	£	£
Amounts falling due within one year		
Other creditors and accruals	8,490	2,076
	<u> </u>	<u> </u>

6. Movement in funds

	At 6 April 2017	Net Movement in funds	At 31 Dec 2017
	£	£	£
Unrestricted funds			
General fund	366,031	198,902	564,933
	<u> </u>	<u> </u>	<u> </u>
Total funds	366,031	198,902	564,933
	<u> </u>	<u> </u>	<u> </u>

7. Related party transactions

The charity received donations in the period of £1,000,000 (Year ended 5 April 2017: £750,000) 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 £2,500 (Year ended 5 April 2017: £102,500) to The Bristol Music Trust. Mr A Nisbet is a trustee of that charity.