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NISBET CHARITABLE TRUST

Scottish Charity Number SC053879

REPORT AND FINANCIAL STATEMENTS

FROM 20TH DECEMBER 2024
(DATE OF COMMENCEMENT)
TO 31ST DECEMBER 2025

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NISBET CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE PERIOD 20TH DECEMBER 2024 TO 31ST DECEMBER 2025

The Trustees present their annual report and financial statements for the charity for the period 20th December 2024 to 31st December 2025. 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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102 (second edition -issued October 2019 and effective 1st January 2019)

Objectives and Activities

Objectives of Trust

The Trustees are directed in terms of the Trust Deed to pay or apply the income or capital of the Trust Fund for the benefit of or in furtherance of such charitable purposes, or charitable institutions, in such proportions and manner, as the Trustees shall think fit. In exercising their discretion the Trustees shall give primary consideration to the wishes of those persons who gift or lend funds to the Trust but this provision shall impose no binding obligation on the Trustees.

The Trustees are also authorised to accumulate income for the twenty one year period from 20th December 2024, to 20th December 2045.

On 23rd December 2024 the Trust obtained charitable status from the Office of the Scottish Charity Regulator.

The Trustees do not engage directly in charitable activities or projects. The main activity is grant-making.

Grant Making Policy

As the Trust's objectives are broad the Trustees have opted for a policy of making donations to charitable organisations operating in their preferred area(s) of benefit who they feel require most support, and who the Trustees believe can make significant front line impact as a result of that support.

The Trustees have power to apply the Trust Funds for any charitable purpose, however it is the Trustees wish that the Trust focuses in particular on the following areas:

i) the relief of poverty
ii) the advancement of education
iii) sports facilities and for the organisation of sporting activities
iv) improvement of health and wellbeing outcomes

Report on the Activities of the Trust

This is the first account for the Trust.

The Trustees have received applications from a number of organisations throughout the period of the account.

During the period of the account the Trust made donations totalling £210,156.92.

The Trust was gifted cash donations of £2,000,918.00 on which total gift aid of £500,000.00 was claimed.

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NISBET CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE PERIOD 20TH DECEMBER 2024 TO 31ST DECEMBER 2025

Future Plans

The Trustees plan to follow a policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust Deed.

Achievements and Performance

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees engaged JP Morgan as investment managers.

The Trustees' investment policy is geared towards a balanced return between capital and income. There are no constraints as to the investments comprising the portfolio at any time.

As this is the first account for the Trust there are no prior year comparatives. In the period to 31st December 2025 the Trustees acquired shares in JP Morgan Liquidity Fund.

Financial Review

Financial Report

The Trustee, Thomas Scott Nisbet, gifted the Trust £2,000,918.00 on which total gift aid of £500,000.00 was claimed.

The investments of the Trust have a fair value of £1,851,220.04 and there are net current assets of £500,889.91 giving total funds of £2,352,109.95.

Reserves Policy

The funds of the Trust are wholly unrestricted and are represented by investments and cash balances.

It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that, where possible, any surplus income at the close of the account would be so distributed in a following year.

The Trustees have power to draw upon the investments in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Trust are held in a ready realisable form the Trustees do not therefore consider it necssary to maintian specific reserves.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments.

The Trustees mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

Going Concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

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NISBET CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE PERIOD 20TH DECEMBER 2024 TO 31ST DECEMBER 2025

Structure, Governance & Management

Founding Document	Deed of Trust by Thomas Scott Nisbet and Lucy Anna Nisbet dated 20th December 2024. Charitable status was granted by the Office of the Scottish Charity Regulator on 23rd December 2024.
Appointment of New Trustees	The minimum number of Trustees shall be two. If and for so long as the number of Trustees is reduced below the minimum number fixed by or in accordance with this deed, the sole remaining Trustee may act for the purpose of filling such vacancy but for no other purpose. Subject to the Settlors' power to appoint new Trustees, a simple majority of all the Trustees must approve the appointment of any new Trustee.
Decision making	The quorum for a meeting of the Trustees shall be two or such other number as the Trustees may resolve from time to time. The Trustees shall appoint from their own number a Chair who shall hold office for a period of 3 years, renewable on any number of occasions. In the event of a tie in votes cast at a meeting of the Trustees, the Chair shall have a casting vote in addition to their own vote. The Trustees shall duly convene meetings from time to time in order to execute their duties and manage the administration and activities of the Foundation. The Trustees can convene physical meetings, virtual meetings, or hybrid meetings as they shall see fit, acting by simple majority.
Related Parties	The Trustee, Thomas Scott Nisbet, gifted the Trust £2,000,918.00 on which total gift aid of £500,000.00 was claimed.
Employees	The Trust has no employees. The Trustees have engaged Turcan Connell to undertake the administration of the Trust remuneration for which is recorded in the financial statements.
Management	All Trustees are active in the management of the Trust.

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NISBET CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE PERIOD 20TH DECEMBER 2024 TO 31ST DECEMBER 2025

Reference and Administrative Details

Scottish Charity Number	SC053879	
Address	Turcan Connell, Solicitors Princes Exchange 1 Earl Grey Street Edinburgh, EH3 9EE	
Trustees (Appointed by Deed/Assumption	Thomas Scott Nisbet Lucy Anna Nisbet	(Appointed 20th December 2024) (Appointed 20th December 2024)
Advisers	Solicitors Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	Independent Auditor Whitelaw Wells Chartered Accountants and Statutory Auditors 9 Ainslie Place Edinburgh EH3 6AT
	Investment Advisers J.P. Morgan 60 Victoria Embankment London EC4Y 0JP	

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NISBET CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE PERIOD 20TH DECEMBER 2024 TO 31ST DECEMBER 2025

Statement of Trustees' Responsibilities in Respect of the Financial Statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The law applicable to Charities in Scotland 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 Trust and of the incoming resources and application of resources of the Trust for that period. 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and

- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Financial statements preparation

The Trustees confirm that the financial statements for the period 20th December 2024 to 31st December 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's constitution.

Approved on behalf of the Trustees

DocuSigned by:
Thomas Scott Nisbet
A63E3477384340C6...

Trustee

29 September 2026

Date

Thomas Scott Nisbet

Full Name

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF NISBET CHARITABLE TRUST FOR THE PERIOD 20TH DECEMBER 2024 TO 31ST DECEMBER 2025

Opinion

We have audited the financial statements of The Nisbet Charitable Trust for the period 20th December 2024 to 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘ The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31st December 2025 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 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
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust'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 other information comprises the information in the annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information. 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.

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 and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you

- the information given in the financial statements is inconsistent in any material respect with the Report of the
- Proper 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

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Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements which 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 Trust'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 Trust or 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried out income testing and expenditure testing, including grants payable, which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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 Report of the Independent Auditors.

Use of our report
This report is made solely to the Trust's members and trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Trust's members and 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 Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

Signed by:
Whitelaw Wells
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2026

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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NISBET CHARITABLE TRUST
BALANCE SHEET AS AT 31ST DECEMBER 2025

	Notes	2025 £
Fixed assets		
Investments	9	1,851,220.04
Current assets		
Debtors	2	500,000.00
Cash at bank		6,389.91
Total current assets		506,389.91
Less:		
Liabilities	3	
Creditors: amounts falling due within twelve months		(5,500.00)
Total current liabilities		(5,500.00)
Net current assets		500,889.91
Total assets less current liabilities		2,352,109.95
Net assets		2,352,109.95
The funds of the charity		
Unrestricted Funds		2,352,109.95
Total Charity Funds		2,352,109.95

Approved by the Trustees and authorised to be signed on their behalf on

29 September 2026

Signed by:
Thomas Scott Nisbet
A63E347738434C6...

Thomas Scott Nisbet

Trustee

Full name

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NISBET CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 20TH DECEMBER 2024 TO 31ST DECEMBER 2025

	Note	2025 Total £
Income and endowments from:		
Donations	4	2,500,918.00
Investment and other income	5	69,390.88
Total		2,570,308.88
Expenditure on:		
Raising funds		
Investment management charges	6	(1,624.01)
Charitable activities		
Grants and donations	7	(210,156.92)
Support and governance costs	8	(6,418.00)
Total		(218,198.93)
		2,352,109.95
Net gains on investments		-
Net income and movement in funds		2,352,109.95
Reconciliation of funds		
Total funds brought forward		-
Total funds carried forward		2,352,109.95

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NISBET CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE PERIOD 20TH DECEMBER 2024 TO 31ST DECEMBER 2025

	2025 £
Cash Flows from operating activities	(712,686.76)
Cash flows from Investing activities	
Dividends, interest and rents from investments	69,378.71
Proceeds from sale of investments	185,860.97
Cost of Investments Acquired	(2,037,081.01)
Net cash provided by (used in) investing activities	(1,781,841.33)
Cash flows from financing activities	
Receipt of endowment	2,500,918.00
Net cash provided by (used in) financing activities	2,500,918.00
Cash in and cash equivalents in the reporting period	6,389.91
Cash and cash equivalents at 31st December 2025	6,389.91
Net movement in funds from 20th December 2024 to 31st December 2025 per Statement of Financial Activities	2,352,109.95
Adjustments for:	
Receipt of endowment	(2,500,918.00)
Dividends interest and rents from investments	(69,378.71)
debtors	(500,000.00)
creditors	5,500.00
Net cash provided by/(used in) operating activities	(712,686.76)

Analysis of cash and cash equivalents

Cash	
Bank accounts < 30 days notice	6,389.91
	6,389.91

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NISBET CHARITABLE TRUST
Notes to the financial statements for the period 20th December 2024 to 31st December 2025

1 Accounting policies

a) Financial statements preparation
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (second edition - October 2019 and effective 1st January 2019), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value (open market value) at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

c) Gains and losses
All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

d) Income
Investment income is included in the financial statements in the year in which it becomes entitled to it, it can be reliably determined and there is probability of receipt.

Income is included in the financial statements in the year in which it becomes entitled to it, it can be reliably determined and there is probability of receipt. Gifts in-kind are recognised where these are readily quantifiable.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

e) Expenditure
Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

f) Cost of raising funds
Investment Management Charges are included in the SOFA as they arise. Costs are allocated wholly against capital.

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g) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:
Support (legal and administrative costs) - 50%
Governance (accountancy costs) - 50%
These are recorded in the Statement of Financial Activities as appropriate.

Audit fees are recorded in support and governance costs in the Statement of Financial Activities.

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate

As the charity does not provide services directly but by way of grants to other organisations, governance and support costs are not allocated against individual grants or donations.

h) Grants

Grants payable are payments to third parties in furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

A provision for a multi-year award is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions and the effect of the discounting is material. In the current economic climate the Trustees consider a discount rate of 2% to be appropriate.

i) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

2 Debtors

	2025
	£
Gift Aid	500,000.00
	500,000.00

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3 Creditors

	2025 £
Amounts due in less than twelve months	
Turcan Connell, Legal Fee	2,500.00
Audit Fee	3,000.00
	5,500.00

4 Donations

	2025 £
Voluntary Donations	
Donations of cash (including gift aid)	2,500,918.00
	2,500,918.00

5 Investment and other income

	2025 £
Dividends & interest	69,378.71
Deposit interest	12.17
	69,390.88

6 Cost of raising funds

	2025 £
Investment management fees	1,624.01
	1,624.01

7 Charitable activities

Grants and donations	
Borders Book Festival	10,032.01
Family Service Unit Scotland	50,032.18
Tennis Scotland	62,531.73
Winning Scotland	25,031.02
Tennis Scotland	62,529.98
	210,156.92

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8 Support and governance costs

		2025
		£
Support costs		
Administration	1,670.00	
Other support costs	78.00	1,748.00
Governance		
Accounting	1,670.00	
Audit	3,000.00	4,670.00
		6,418.00

9 Investments

		£
Add		
Purchases		2,037,081.01
		2,037,081.01
Less		
Sales		185,860.97
		1,851,220.04
Net realised gains	-	
Unrealised gains	-	-
Fair value of investments at 31/12/2025		1,851,220.04

10 Related party transactions

The Trustee, Thomas Scott Nisbet, gifted the Trust £2,000,918.00 on which total gift aid of £500,000.00 was claimed.

11 Trustees' expenses

No fees or expenses have been paid to the Trustees. All Trustees act gratuitously.