

Charity registration number 1203867 (England and Wales)

LYRITA NIMBUS ARTS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

LYRITA NIMBUS ARTS

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LYRITA NIMBUS ARTS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 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' governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objectives of the Trust are:

- The recording and preservation of premier and rare classical music works by British, Irish and Emigre composers who composed after 1860 and for their ultimate release to the public.
- The preparation and possible publishing of British, Irish and Emigre compositions who composed after 1860 so that other performers, record labels and broadcasters can benefit from these discoveries.
- The preparation and possible publication of British, Irish and Emigre composer biographies and pamphlets who composed after 1860 so that students and a wider public can better know their musical contributions.
- The transfer, preparation and preservation of the "off-air" recordings made by the Trusts founder Mr. A. R. Itter and their subsequent gifting to the BBC Trust so that they may be broadcast and enjoyed by listeners worldwide,
- To work with other companies and charitable organisations who have like-minded objectives and where appropriate consider purchasing or taking over these entities.
- To promote the use of the charity's venue: a 500 seat concert hall in Monmouth. To make the venue available for local groups including schools, music clubs and art societies and charitable organisations. To encourage national and international recording and broadcasting organisations to use the venue independently. To maintain and preserve the integrity of Wyastone Studio and Concert Hall and to manage future additions to the facility so as to provide the best performance to both performers and audience members.

Achievements and performance

Significant activities and achievements against objectives

The Trustees are satisfied that during this year all aspects of transition from the Lyrita Recorded Edition Trust and The Nimbus Foundation have been successfully achieved. All aspects of ongoing trading have been maintained as have all charitable endeavours. Ongoing expenses and liabilities from both charities have been fully transferred and budgeted for. Bank deposits and investment portfolios have been merged and independent financial advice has been received.

LNA Activity

The Wyastone Studio was hired for ninety-three days by the twelve record labels, producers and engineers, and was used as a recording venue by seventy-six artists.

Both pianos were serviced by the Steinway senior concert technician, and both were brought back to excellent working condition. Continuing to schedule annual services from Steinway will reserve both pianos in the highest studio performance capacity for another three to five years.

We granted eleven "gift days", which are available to artists who are seeking financial support to make important repertoire recordings or who are struggling to afford the cost while they begin their musical careers. The value of these charitable "gift days" totalled £4,675. LNA supported the production of five premier recordings employing more than 500 musicians, 12 soloists and four engineering teams.

Gavin Higgings from Horn Concerto, BBC National orchestra of Wales

Grace Williams, Missa Cambrensis, BBC National Orchestra and Chorus

George Lloyd Chamber music works, Simon Callaghan and Ruth Rogers

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Eleanor Alberger Chamber Music, Thomas Bowes

Richard Blackford Cello Concerto, Prague Symphony Orchestra

LNA attended three conferences - Association of British Orchestras, Association of British Choral Directors and Audio Classique promoting recordings on the Lyrita label and scores from the George Lloyd publishing project.

Releases

This was the busiest release year ever for Lyrita as we reissued all of the George Lloyd catalogue alongside a significant catalogue of new titles including highly prestigious premiers.

George Lloyd Symphonies 1-6, 4 CD Box Set

George Lloyd works for Choir and Orchestra, A Litany, A Symphonic Mass

George Lloyd the Piano Concertos, 2 CD Set

George Lloyd the Violin & Cello Concertos

George Lloyd Solo and Duet Piano Works

George Lloyd The Works for Brass

George Lloyd The Works for Violin and Piano

George Lloyd Seven Extracts from the Serf for Violin and Piano

Richard Blackford Sagrada Familia Symphony, Babel a Cantata

Danza Gaya, works by female composers for two pianos

Kenneth V Jones, Chamber Works

Charles Villiers Stanford Te Deum, Elegiac Ode

Graham Hair the Complete Piano Music

William Bush Chamber Music

Gavin Higgins Horn Concerto and The Faerie Bride Cantata

British Cello Works

Grace Williams Missa Cambrensis

George Lloyd Publishing

During this period Lyrita published all Chamber music and Piano Music works along with the Conductors Scores and Study Scores for all orchestral works including twelve symphonies, four concertos and eight choral works. The ongoing work is now to scan and publish all parts for performance of the orchestral works.

Financial review

The charity has made an unrestricted deficit of £200,710 (2024: £116,277) after losses on investments of £11,271 (2024: gains of £171,637) for the period ended 31 March 2025. Excluding the investment movement, a deficit of £189,439 (2024: £287,914) was made.

The charity received the transfer of assets, liabilities and reserves from The Lyrita Recorded Edition Trust and The Nimbus Foundation on 1 April 2024.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The trustees recognise that the principal source of income, which is used to re-invest in projects and charitable donations, is derived from investments. To manage its current obligations the trustees have set the minimum value of those investments at £2,675,000. The trustees believe that this policy remains appropriate as a resource primarily intended to provide for a high profile recording and release programme of two to five titles per year along with supporting a number of national and international initiatives. This policy runs in line with LNAs Risk Management Policy and is reviewed annually.

Investment policy

At founding Lyrita Nimbus Arts (LNA) received a cash donation from The Nimbus Foundation with no limitations or restrictions expressed and a cash donation from Lyrita Recorded Edition Trust with no limitations or restrictions expressed. The LNA trust deed expresses that the charity has the power to invest in any way the trustees wish. It is unanimously decided by Trustees to maintain a mixed portfolio with the aim to deploy all sales revenue and investment returns (interest, dividends and portfolio growth) to fund new projects. No action is recommended in respect of the management of funds. We aim to invite an independent investment advisor, currently Saltus, to attend two Trustee meetings for market clarity, strategic planning, advice and information regarding our investments and the wider global markets. This policy runs in line with LNAs Risk Management Policy and is reviewed annually.

Structure, governance and management

The charity is a Charitable Incorporated Organisation. The charity is governed by its constitution which was adopted on 5 July 2023. It is registered as a charity with the Charity Commission (charity number 1203867).

Recruitment and appointment of trustees

The power of appointing new trustees is vested in the surviving trustees in office. The current trustee group were appointed as successors of the donating charities The Nimbus Foundation and Lyrita Recorded Edition Trust, to continue the work and ethics established by each of the aforementioned donating parties whilst also looking forward to new opportunities and needs within the sector. Trustees aim to balance skill sets, recruiting members with compositional, performance and management credentials.

Organisational structure

The LNA board of trustees is required to be not less than two and not more than ten members to administer the charities ongoing and future obligations and interests. The board meets quarterly and makes all decisions by a majority vote of the trustees present. The Trust has no staff members and has entered a rolling three year Licence Agreement with Wyastone Estate Limited to provide all manufacturing, sales, distribution, administrative functions, management and support for the Charity and Trustees day-to-day operations as authorised by the board.

Induction and training of trustees

New trustees will typically already be familiar with one or more aspect of the Recording, Publishing, Composing, Performance or Release activities currently being undertaken by the charity. A full tour of the Wyastone Studio and the Itter Off Air Archive will be provided along with detailed discussions of all papers, minutes, proposals and charitable support offered during the previous five years before their appointment. Current in year budgets, finances, strategies and projects are discussed in detail. New trustees are also invited to attend recording sessions and concert performances being supported by the Charity.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Other matters

Trustees are required to identify and review the strategic, operational, regulatory, people, political and environmental risks to which the organisation is exposed and to assess the likelihood of such risks and the possible level of impact they would have. Trustees must be satisfied that risk management is embedded in the organisation and adequate systems are in place to monitor, manage and, where appropriate, mitigate the Grassroots Trust's exposure to the major risks. The designated Safeguarding officer/s must perform a detailed review of the risk, feedback, complaint and accident logs. All Trustees, any employees or any contracted staff or companies must comply with risk management policy and processes and foster an environment where risks can be identified and reduced to a minimum. Open conversations must be encouraged to decide as to whether risk alleviation policies need to be introduced, amended or replaced in light of external events or operational challenges. Risk management must be promoted throughout the organisation and transparency encouraged in reporting and risk escalation.

Risk is embedded within the organisation and risk management is factored into all the organisation does and all projects/partners that it supports. All projects and partners look at risks specific to their particular context and those managing the relationship between Lyrta Nimbus Arts, its commercial and charitable partners. Risks that could have a major impact on Lyrta Nimbus Arts operations, fundraising and reputation are those reviewed by trustees.

Reference and administrative details

Trustees

Antony David Smith
Charlotte Henrietta de Rothschild
Adrian John Farmer
Dr Richard Clive Blackford Ph.D
Lynda Elizabeth Farmer

Principal Office

Wyastone Leys
Ganarew
Monmouth
Monmouthshire
NP25 3SR

Charity Number: 1203867

Bankers

NatWest
250 Bishopsgate
London
EC2M 4AA

Fund manager

Saltus
Spaces Castle Park Programme Building
The Pithay
Bristol
BS1 2NB

Solicitors

Geldards
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

LYRITA NIMBUS ARTS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees' report was approved by the Board of Trustees.

Antony Smith - Trustee

12 March 2026

Adrian Farmer - Trustee

12 March 2026

LYRITA NIMBUS ARTS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LYRITA NIMBUS ARTS

I report to the trustees on my examination of the financial statements of Lyrity Nimbus Arts (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Katherine Parkin FCA

Azets Audit Services

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

12 March 2026

LYRITA NIMBUS ARTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	3	96,480	63,213
Investments	4	37,185	52,778
Total income		133,665	115,991
Expenditure on:			
Raising funds	5	40,418	46,076
Charitable activities	6	282,686	357,829
Total expenditure		323,104	403,905
Net gains/(losses) on investments	11	(11,271)	171,637
Net expenditure and movement in funds		(200,710)	(116,277)
Reconciliation of funds:			
Fund balances at 1 April 2024		3,299,798	3,416,075
Fund balances at 31 March 2025		3,099,088	3,299,798

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LYRITA NIMBUS ARTS

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		318,617		326,438
Investments	14		2,792,530		-
			<u>3,111,147</u>		<u>326,438</u>
Current assets					
Debtors	15	31,201		41,977	
Cash at bank and in hand		64,654		3,036,509	
		<u>95,855</u>		<u>3,078,486</u>	
Creditors: amounts falling due within one year	16	(107,914)		(105,126)	
Net current (liabilities)/assets			<u>(12,059)</u>		<u>2,973,360</u>
Total assets less current liabilities			<u>3,099,088</u>		<u>3,299,798</u>
Income Funds					
Unrestricted funds	17		3,302,315		3,503,025
Unrestricted funds - revaluation	17		(203,227)		(203,227)
			<u>3,099,088</u>		<u>3,299,798</u>

The financial statements were approved by the trustees on 12 March 2026

Antony Smith - Trustee

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Lyrita Nimbus Arts is a charitable incorporated organisation. The principal address of the charity is Wyastone Leys, Ganarew, Monmouth, NP25 3SR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Merger accounting

The financial statements represent the combined financial position of The Lyrita Recorded Edition Trust (Charity number: 299635) and The Nimbus Foundation (Charity number: 802708).

On 1 April 2024 the assets, liabilities and operations of The Lyrita Recorded Edition Trust and The Nimbus Foundation were transferred into Lyrita Nimbus Arts Charitable Incorporated Organisation. In accordance with the SORP, as the conditions of this charity combination being treated as a merger were met, the principles of merger accounting have been adopted to account for this transaction.

Current reporting period

	Lyrita Recorded Edition Trust Pre-Merger £	The Nimbus Foundation Pre-Merger £	Lyrita Nimbus Arts Post-Merger £	Total £
Total income	-	-	133,575	133,575
Total expenditure	-	-	323,085	323,085
Net income/(expenditure)	-	-	(189,510)	189,510
Other gains/(losses)	-	-	(11,271)	(11,271)
Net movement in funds	-	-	(200,781)	(200,781)

Previous reporting period

	Lyrita Recorded Edition Trust £	The Nimbus Foundation £	Lyrita Nimbus Arts £	Total £
Total income	71,184	44,807	-	115,991
Total expenditure	320,810	83,095	-	403,905
Net income/(expenditure)	(249,626)	(38,288)	-	(287,914)
Other gains/(losses)	165,263	6,374	-	171,637
Net movement in funds	(84,363)	(31,914)	-	(116,277)

Analysis of net assets at the date of merger

	Lyrita Recorded Edition Trust £	The Nimbus Foundation £	Lyrita Nimbus Arts £	Total £
Net assets	2,662,192	637,606	-	3,299,798
Represented by:				
Unrestricted funds	2,662,192	313,244	-	2,975,436
Designated funds	-	324,362	-	324,362
Total funds	2,662,192	637,606	-	3,299,798

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.

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Hall hire is recognised in the period in which the hire takes place. Any amounts invoiced in advance are deferred.

Income from royalties is recognised in the period in which it was generated.

Rental income is recognised in the period in which the service is provided.

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.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% SL
Plant and equipment	10% / 25% RB
Fixtures and fittings	10% SL

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

Derecognition of financial assets

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from charitable activities		
Royalties	25,659	23,395
Studio hire	70,821	39,818
	<u>96,480</u>	<u>63,213</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	35,094	49,849
Interest receivable	2,091	2,929
	<u>37,185</u>	<u>52,778</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	40,418	46,076

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Depreciation and impairment	8,819	8,978
Licensing	2,000	-
Miscellaneous	2,490	588
Origination costs	109,366	188,706
Artist expenses	5,305	1,641
Piano tuning	17,105	-
Property repairs	18,913	43,556
Other concert costs	-	8,134
Advertising	21,195	18,271
Technical support/software	2,013	96
Patents and trademarks	119	144
Subscriptions	159	330
Insurance	5,375	6,727
Donations	16,561	7,266
Light and heat	22,087	29,242
Rent, rates and water	28,491	27,950
	<u>259,998</u>	<u>341,629</u>
Share of support and governance costs (see note 7)		
Support	11,103	6,286
Governance	11,585	9,914
	<u>282,686</u>	<u>357,829</u>
Analysis by fund		
Unrestricted funds	<u>282,686</u>	<u>357,829</u>

7 Support costs allocated to activities

	2025 £	2024 £
Administration costs	10,827	6,123
Bank charges	276	163
Governance costs	11,585	9,914
	<u>22,688</u>	<u>16,200</u>
Analysed between:		
Charitable activities	<u>22,688</u>	<u>16,200</u>

Governance costs include amounts payable to the independent examiners totalling £2,485 (2024 - £1,810) in respect of other accountancy services provided.

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	4,550	4,165
Depreciation of owned tangible fixed assets	8,819	8,978
	<u> </u>	<u> </u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(14,938)	-
Sale of investments	3,667	171,637
	<u> </u>	<u> </u>
	(11,271)	171,637
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 April 2024	325,000	3,523	294,326	622,849
Additions	-	999	-	999
At 31 March 2025	325,000	4,522	294,326	623,848
Depreciation and impairment				
At 1 April 2024	6,500	1,447	288,465	296,412
Depreciation charged in the year	6,500	769	1,550	8,819
At 31 March 2025	13,000	2,216	290,015	305,231
Carrying amount				
At 31 March 2025	312,000	2,306	4,311	318,617
At 31 March 2024	318,500	2,076	5,862	326,438

Land and buildings with a carrying amount of £325,000 were revalued at 8 February 2023 by Lamberts Chartered Surveyors, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

At 31 March 2025, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £476,057 (2024 - £502,142).

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2024	-	-	-
Additions	2,862,375	-	2,862,375
Valuation changes	(14,938)	-	(14,938)
Cash movement	-	(58,574)	(58,574)
Disposals	(103,929)	107,596	3,667
At 31 March 2025	2,743,508	49,022	2,792,530
Carrying amount			
At 31 March 2025	2,743,508	49,022	2,792,530
At 31 March 2024	-	-	-

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	17,047	14,391
Amounts owed by associate undertakings	(3,599)	-
Other debtors	16,189	24,943
Prepayments and accrued income	1,564	2,643
	<u>31,201</u>	<u>41,977</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	7,827	8,042
Other creditors	90,849	88,376
Accruals and deferred income	9,238	8,708
	<u>107,914</u>	<u>105,126</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Fixed asset fund	324,362	-	(8,820)	3,075	-	318,617
General funds	<u>3,381,890</u>	<u>133,665</u>	<u>(314,284)</u>	<u>(3,075)</u>	<u>(11,271)</u>	<u>3,186,925</u>
	3,706,252	133,665	(323,104)	-	(11,271)	3,505,542
Revaluation reserve	<u>(406,454)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(406,454)</u>
	<u>3,299,798</u>	<u>133,665</u>	<u>(323,104)</u>	<u>-</u>	<u>(11,271)</u>	<u>3,099,088</u>

LYRITA NIMBUS ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Unrestricted funds

(Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Fixed asset fund	332,411	-	(8,049)	-	-	324,362
General funds	3,286,891	115,991	(395,856)	-	171,637	3,178,663
	3,619,302	115,991	(403,905)	-	171,637	3,503,025
Revaluation reserve	(203,227)	-	-	-	-	(203,227)
	3,416,075	115,991	(403,905)	-	171,637	3,299,798

In order to fulfil its objectives the charity needs the centre and other assets. These properties, although they are unrestricted assets cannot be realised without undermining the charity's work, and the trustees feel that it is therefore appropriate to reflect the investment in fixed assets by means of a designated fund.

18 Related party transactions

All trustees of the charity are trustees of The Lyrita Recorded Edition Trust. At 1 April 2024 the activities, assets and liabilities of The Lyrita Edition Trust were gifted to Lyrita Nimbus Arts. At the year end £24,281 (2024: £nil) was owed by the charity.

The Lyrita Recorded Edition Trust received no amounts (2024: £83,150) from Wyastone Estate Limited to assist with short term cashflow. Repayments of these amounts totalling £nil (2024: £105,000) were made to Wyastone Estate Limited in the period (2024: £nil). At the period end £nil was owed by the charity (2024: £1,456 owed to the charity).

Trustee Adrian Farmer is also a trustee of The Nimbus Foundation. At 1 April 2024 the activities, assets and liabilities of The Nimbus Foundation were gifted to Lyrita Nimbus Arts. At the year end there were no amounts outstanding (2024: £nil).

Two trustees of the charity are directors of Wyastone Estate Limited. During the year the charity raised sales invoices to Wyastone Estate Limited in relation to royalties due totalling £24,345 (2024: £25,896). At the year end there were no amounts outstanding (2024: £nil).

During the year the charity raised no invoices to Wyastone Estate Limited in relation to hall hire (2024: £1,638). At the year end £nil (2024: £nil) remained outstanding.

During the year the charity raised no sales invoices to Wyastone Estate Limited in relation to services or a contribution towards a donation (2024: £55,592). At the year end £nil (2024: £nil) remained outstanding.

The charity received purchase invoices from Wyastone Estate Limited totalling £126,058 (2024: £110,083) in relation to rental and management charges. At the year end £85,195 remained outstanding (2024: £34,202).

Wyastone Estate Limited made payments on behalf of the charity totalling £6,426 (2024: £nil) At the year end £6,426 remained outstanding (2024: £nil).