

Charity registration number 299635 (England and Wales)

**THE LYRITA RECORDED EDITION TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE LYRITA RECORDED EDITION TRUST

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# THE LYRITA RECORDED EDITION TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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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's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### Objectives and activities

The objectives of the Trust prior to the transfer were:

- The recording and preservation of premier and rare classical music works by British, Irish and Émigré composers who composed after 1860 and for their ultimate release to the public on the Lyrity Recorded Edition record label, which is wholly owned by the Trust.
- The preparation and possible publishing of British, Irish and Émigré 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 Émigré 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. Litter 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.
- During 2023 the Trust also identified an opportunity to make itself longer term sustainable and to modernise its charitable potential by merging its assets with those of The Nimbus Foundation and forming a new charity.

The Trust has also seen its activities contributing significantly to the cultural life of the United Kingdom by working closely with other composer charities, including the International Women in Music Festival, BBC Worldwide Trust and BBC National Orchestra and Chorus of Wales and trusts who pursue similar aspirations.

The strategies employed to achieve the Trusts objectives were:

- Research and recommend recording projects that meets the Trusts objectives.
- To sustain a level of release activity throughout the year which will maintain and enhance the profile of the Lyrity record label.
- To secure, know and make new links with composer trusts and charities who are working in similar fields.
- To encourage national and international recording and broadcasting organisations to programme works by British composers.
- To research and investigate other record labels that work in similar fields that may at some future time need or want to sell their catalogues. Lyrity Trust will engage in this activity to increase its profile and to preserve these recordings for future generations.
- To maintain a sustainable investment programme that generates sufficient funds to enable an ongoing recording programme.

#### Achievements and performance

The Trustees are satisfied that during this year all aspects of transition, including trading, liabilities, the on-going recording and release of titles, the ongoing archive tape transfer process, maintenance, stock management, Physical CD and Digital (download and streaming) distribution commitments have been successfully passed to the new Lyrity Nimbus Arts (LNA) (Registered Charity Number 1203867). Cash deposits and the investment portfolio have been transferred to LNA. All standing orders, service contracts and banking obligations have been explained and handed over to LNA.

Trustees are satisfied that everything is in order and that it is now possible for The Lyrity Recorded Edition Trust to be formally closed and for it to cease trading and stop all charitable activities.

# THE LYRITA RECORDED EDITION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Financial review**

The funds held at 31 March 2024 of £2,662,192 have been transferred to Lyrita Nimbus Arts resulting in a closing funds balance of £Nil as expected.

### **Investment Policy**

Under the trust deed of 23 June 1988, the charity has the power to invest in any way the trustees wish. It is decided to maintain a mixed portfolio so that all of the sales revenue and investment returns can be used to fund new recording projects. No action is recommended in respect of the management of funds. We held two Zoom meetings with Brunel Capital Partners, who provided us with advice and information regarding our investments and the wider global markets.

It was agreed that the investment portfolio would be liquidated to cash in March 2024 and gifted to Lyrita Nimbus Arts unincumbered and with no restrictions at that time.

### **Reserves Policy**

The trustees recognise that the principal source of income is from investments. To manage its current obligations the trustees have set the minimum value of those investments at £2,000,000. The trustees believe that this policy remains appropriate as a resource primarily intended to provide for the continued recording and release programme that is sustainable and that is not over or underwhelming the Classical Music market. This information has been passed to the Trustees of Lyrita Nimbus Arts for their understanding.

### **Structure, governance and management**

#### **Governing document**

The Lyrita Recorded Edition Trust is an unincorporated charity governed by a trust deed dated 13 May 2016. It is registered as a charity with the Charity Commission.

#### **Appointment of trustees**

The power of appointing new trustees is vested in the surviving trustees in office. The current trustee group, who were appointed as successors by the founder, seek to make new appointments that will ensure an independent, balanced and objective view of the Trust's activities.

#### **Trustee induction and training**

New trustees will typically already be familiar with the Recording and Release activity of The Trust. A full disclosure of all papers is made including minutes, current finances and the business plan.

#### **Organisation**

The board of trustees, which is required to be not less than two and not more than 10 members, administers the charity. 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 into a medium term Licence Agreement with Wyastone Estate Limited to provide all manufacturing, sales, distribution, administrative functions, management and support for the Trust's day-to-day operations as authorised by the board.

# THE LYRITA RECORDED EDITION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Related Parties**

Wyastone Estate Limited is an independent privately owned company operating a Business Park, printing, CD manufacturing and distribution business in Monmouth, UK. The company has a written agreement with The Trust to supply all administrative functions relating to the management of the record label and recording.

The company and the Trust currently have two director/trustees in common.

The Trust currently have three Trustees who are not involved with the company.

### **Risk Management**

The Trustees reviewed and adopted a risk management policy. Due to the low level risk associated with the charity and its activities it was deemed unnecessary to create a Risk register at this time. The charity bases its annual spending and its budget from monies earned in the previous year. These funds are not dependant on public giving and are generated from our own trading and from our own investments. We only budget and only spend the interest and growth and do not ever commit sums which are not already earned and already at hand in the bank.

The trustees have given consideration to other potential risks and identified none. It is noted that the recorded music industry has entered a period of change with digital sales from downloading and streaming having an impact on the sale of physical CD and DVD. Wyastone has ensured that all Lyrita recordings are properly represented on all current and known platforms to maximise their sales. The Trustees have decided to limit the budget for new recordings and marketing to the profits from sales, and from returns on investments. This will maintain the invested capital and eliminate risk.

# THE LYRITA RECORDED EDITION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### Reference and administrative details

<b>Charity name</b>	The Lyrita Recorded Edition Trust
<b>Charity number</b>	299635
<b>Trustees</b>	Adrian Farmer Antony Smith Charlotte de Rothschild Dr Richard Clive Blackford Ph.D Lynda Elizabeth Farmer
<b>Principal office</b>	Wyastone Leys Ganarew Monmouth NP25 3SR
<b>Bankers</b>	NatWest 250 Bishopsgate London EC2M 4AA
<b>Solicitors</b>	Geldards 4 Capital Quarter Tyndall Street Cardiff CF10 4BZ
<b>Fund Manager</b>	Saltus Spaces Castle Park Programme Building The Pithay Bristol BS1 2NB

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

**Antony Smith - Trustee**

Dated: 10 March 2026

# THE LYRITA RECORDED EDITION TRUST

## ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE LYRITA RECORDED EDITION TRUST FOR THE YEAR ENDED 31 MARCH 2025

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In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Lyrita Recorded Edition Trust for the year ended 31 March 2025, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Lyrita Recorded Edition Trust and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Lyrita Recorded Edition Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that The Lyrita Recorded Edition Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Lyrita Recorded Edition Trust. You consider that The Lyrita Recorded Edition Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Lyrita Recorded Edition Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

### **Azets**

Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

12 March 2026

# THE LYRITA RECORDED EDITION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Charitable activities	3	-	23,395
Investments	4	-	47,789
<b>Total income</b>		-	71,184
<b>Expenditure on:</b>			
Raising funds	5	-	41,542
Charitable activities	6	2,662,192	279,268
<b>Total expenditure</b>		2,662,192	320,810
Net gains/(losses) on investments	10	-	165,263
<b>Net expenditure and movement in funds</b>		(2,662,192)	(84,363)
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		2,662,192	2,746,555
<b>Fund balances at 31 March 2025</b>		-	2,662,192

The statement of financial activities includes all gains and losses recognised in the year.



# THE LYRITA RECORDED EDITION TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	12		-		2,076
<b>Current assets</b>					
Debtors	13	-		25,063	
Cash at bank and in hand		-		2,680,166	
				2,705,229	
<b>Creditors: amounts falling due within one year</b>	14	-		(45,113)	
Net current assets			-		2,660,116
<b>Total assets less current liabilities</b>			-		2,662,192
<b>Income funds</b>					
Unrestricted funds			-		2,662,192
			-		2,662,192

The financial statements were approved by the Trustees on 10 March 2026

**Antony Smith - Trustee**

# THE LYRITA RECORDED EDITION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

The Lyrita Recorded Edition Trust is an unincorporated charity whose governing document is a trust deed dated 13 May 2016. The principal address of the charity is Wyastone Leys, Ganarew, Monmouth, NP25 3SR.

##### 1.1 Reporting period

The financial statements for the comparative year are for the period 1 January 2023 to 31 March 2024, a 15 month period. The reporting period was extended in preparation for the transfer of the activities, assets and liabilities of the charity into Lyrita Nimbus Arts on 1 April 2024, as disclosed in the Trustee Report.

##### 1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". 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 applying FRS 102 Update Bulletin 1 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

The charity ceased trading on 31 March 2024 and transferred its activities, assets and liabilities to a newly formed Charitable Incorporated Organisation Lyrita Nimbus Arts (charity number 1203867) on 1 April 2025.

As such the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the charity's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the activities of the charity except to the extent that such costs were committed at the balance sheet date.

##### 1.4 Charitable funds

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

##### 1.5 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.

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.

# THE LYRITA RECORDED EDITION TRUST

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

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### 1 Accounting policies

(Continued)

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.

Dividend income is recognised in the period in which it is awarded.

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required 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.

#### 1.7 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:

Plant and equipment	25% reducing balance
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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.

#### 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.

# THE LYRITA RECORDED EDITION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### **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.

#### **Derecognition of financial liabilities**

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 £
<b>Income from charitable activities</b>		
Royalties	-	23,395

# THE LYRITA RECORDED EDITION TRUST

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

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### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	-	45,268
Interest receivable	-	2,521
	<hr/>	<hr/>
	-	47,789
	<hr/>	<hr/>

### 5 Raising funds

	Total  2025 £	Total  2024 £
Investment management	-	41,542
	<hr/>	<hr/>
	-	41,542
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# THE LYRITA RECORDED EDITION TRUST

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

### 6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
<b>Direct costs</b>		
Insurance	-	1,289
Advertising	-	16,271
Gift to Lyrita Nimbus Arts	2,662,192	-
Origination Costs	-	188,706
Patents and Trademarks	-	144
Property Repairs	-	32,324
Rent and rates	-	25,575
Travel and Subsistence	-	1,641
Subscriptions	-	330
Donations	-	4,947
Technical Support/software	-	96
Depreciation	-	928
Sundry	-	588
	<u>2,662,192</u>	<u>272,839</u>
<b>Share of support and governance costs (see note 7)</b>		
Support	-	140
Governance	-	6,289
	<u>2,662,192</u>	<u>279,268</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>2,662,192</u>	<u>279,268</u>

### 7 Support costs allocated to activities

	2025 £	2024 £
Bank Charges	-	140
Governance costs	-	6,289
	<u>-</u>	<u>6,429</u>
<b>Analysed between:</b>		
Charitable activities	<u>-</u>	<u>6,429</u>

In 2024 governance costs included payments to the independent examiners of £2,240.

# THE LYRITA RECORDED EDITION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 8 Trustees

During the current or prior period, no trustees were remunerated for their role as a trustee.

No trustees were reimbursed for expenses during the period (2024: no trustees were reimbursed for expenses).

#### 9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

#### 10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Sale of investments	-	165,263

#### 11 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.

#### 12 Tangible fixed assets

	Plant and equipment £
At 1 April 2024	3,523
Disposals	(3,523)
At 31 March 2025	-
At 1 April 2024	1,447
Eliminated in respect of disposals	(1,447)
At 31 March 2025	-
<b>Carrying amount</b>	
At 31 March 2025	-
At 31 March 2024	2,076

# THE LYRITA RECORDED EDITION TRUST

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

### 13 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Amounts owed by related parties	-	2,157
Other debtors	-	22,683
Prepayments and accrued income	-	223
	<u>-</u>	<u>25,063</u>

### 14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	5,340
Amounts owed to related parties	-	34,202
Other creditors	-	338
Accruals	-	5,233
	<u>-</u>	<u>45,113</u>

### 15 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.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	2,662,192	-	(2,662,192)	-	-
	<u>2,662,192</u>	<u>-</u>	<u>(2,662,192)</u>	<u>-</u>	<u>-</u>
<b>Previous period:</b>					
	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	2,746,555	71,184	(320,810)	165,263	2,662,192
	<u>2,746,555</u>	<u>71,184</u>	<u>(320,810)</u>	<u>165,263</u>	<u>2,662,192</u>



# THE LYRITA RECORDED EDITION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 16 Related party transactions

All trustees of the charity are trustees of Lyrita Nimbus Arts. During the year the activities, assets and liabilities of the charity were gifted to LNA. At the year end no amounts were owed to the charity (2024: £nil).

Two trustees of the charity, Adrian Farmer and Anthony Smith, are directors of Wyastone Estate Limited. During the year the charity raised no sales invoices in relation to royalties (2024: £25,896). At the year end no amounts were due to the charity (2024: £nil).

During the year no purchase invoices in relation to rental and management charges were made by Wyastone (2024: £110,083). At the year end no amounts were owed from the charity (2024: £34,202).

The charity received amounts totalling £nil (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 the year end no amounts were due to the Nimbus Foundation (2024: £701).