

Charity Registration No. 802708

**THE NIMBUS FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# THE NIMBUS FOUNDATION

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# THE NIMBUS FOUNDATION

## TRUSTEES REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their report and financial statements for the year ended 31 March 2021.

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

To promote the use of the Foundation's venue: a 550 seat concert hall in Monmouth. To make the venue available for local groups including schools, music clubs and arts societies and charitable organisations. To encourage national and international recording and broadcasting organisations to use the venue independently. To maintain and to preserve the integrity of The Wyastone Studio and Concert Hall and to manage future additions to the facility so as to provide the best experience for both performers and audience members. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives in planning future activities.

#### Achievements and performance

For the entire period under review The Nimbus Foundation and Wyastone Concert Hall has been fully observing and complying with all national legislation, guidelines and advice regarding the Covid-19 Pandemic. Because the Hall sits at the English / Welsh Border we have observed the strictest measures imposed by either the Westminster or Cardiff Governments at any particular time. This has meant cancelling and postponing **ALL** recordings, performances and broadcasts and rescheduling each event several times.

Over the past 10 years we have successfully built on the reputation of the Wyastone Concert Hall as one of the UK's finest performance venues and attract regular occupation from national and international recording organisations. The Concert Hall is made available to these organisations on a third-party basis subject to a daily rate. Income in the last five years has been £33k (2017) £43k (2018) £54k (2019) £53k (2020) £22k (2021) this last period reflects the significant negative impact of COVID-19.

The national grant funding for performance and entertainment venues has enabled the Foundation to hold funds to its stated minimums and to provide for the necessary maintenance of the Concert Hall. The trustees had negotiated an administration fee for the operation of the Concert Hall which is based on activity rather than an annual charge. The charge for 2020/21 will be subject to review due to the significantly higher than normal administrative activity and the cancelling of all hire activity. Necessary repairs and maintenance on the Concert Hall have been cut back to a minimum until we can see a clearer path back to normalised activity.

#### Financial review

The Trustees have confirmed a continuation of the present investment policy and fund manager. The trustees recognise that the Foundation's principal source of income is from investments and that to enable the Foundation to manage its current obligations the trustees have set a minimum value of investments intended to provide for the continued maintenance of the concert hall.

The charity has made an unrestricted deficit of £22,001 (2020: £64,135) after gains on investments of £52,758 (2020: losses of £30,059) for the year ended 31st March 2021. Excluding the investment movement, a deficit of £74,759 (2020: £34,076) was made.

#### Investment Policy

Under the trust deed of 24 November 1987, the charity has the power to invest in a way the trustees wish.

# THE NIMBUS FOUNDATION

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Reserves Policy**

The trustees recognise that the Foundation's principal source of income is from investments and that to enable the Foundation to manage its current obligations the trustees have set the minimum value of those investments at £250,000. The trustees believe that this policy remains appropriate as a resource primarily intended to provide for the continued maintenance of the concert hall.

As at 31 March 2021 the charity had unrestricted reserves totalling of £949,867 (2020: £971,868) of which of they have free reserves totalling £352,397 (2020: £333,267).

### **Risk management**

The trustees have given consideration to the potential risks, this relates to the variable nature of third-party hire days in the concert hall. Bookings are spread across a wide variety of clients and generally extend up to 24 months in advance. The Covid-19 Pandemic has exposed The Nimbus Foundation to unforeseen risks, however, careful management of the hall and reducing outgoings to a minimum have minimised the impact.

In order to address the issue a business plan has been created which has established that the charitable activities being developed can be safely supported. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees. Other, non-financial risks such as fire, health and safety management of performing rights have also been addressed. In the last 12 months the emergence of Covid-19 has required a more specific range of risk assessment as it was the Trustees wish to keep the facility open where possible.

### **Covid-19**

The trustees have given full consideration to the potential risks and identified that the ongoing impact of the Covid-19 coronavirus pandemic will have immediate and longer lasting impacts on its ability to perform all of its charitable aims. From March 2020 all bookings in the Concert Hall have been subject to cancellation or postponement – some multiple times. The Trustees appointed Wyastone Estate to implement a COVID safe protocol involving access, utilisation and movement through the building, which has enabled some smaller chamber orchestra and solo recordings to continue under government restrictions. Additionally, the Trustees have extended the programme of reduced charges and gift days. This activity is constantly monitored and revised.

### **Plans for the future**

Looking to the future the Trustees regularly canvas opinion from users and attempt always to maintain the most attractive and up-to-date facility. As an integral part of the development of the Concert Hall the Trustees will continue to support artists by making the venue available at subsidized rates. They will also look to expand this programme of support through more direct forms of grant or subsidy connected with individual artists and recording projects that are in accord with its charitable objectives and for the benefit of the public.

This year the Trustees have also recognised that they rely almost totally on the support provided by Wyastone Estate Limited, under the Service Level Agreement, to ensure safe operation and management of the Hall. It identifies that as a group the Trustees may have to consider gifting or merger with another Charity in order to ensure the operation longer term.

The Nimbus Foundation is an unincorporated charitable trust governed by a trust deed of 24 November 1987. It is a registered charity with the Charity Commission. The power of appointing new trustees is vested in the surviving trustees in office. The current trustee group, which includes the individuals responsible for the initial funding of the foundation, seek to make new appointments that will ensure an independent, balanced and objective view of the Foundation's activities.

# **THE NIMBUS FOUNDATION**

## **TRUSTEES REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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

The Nimbus Foundation is an unincorporated charitable trust governed by a trust deed of 24 November 1987. It is a registered charity with the Charity Commission. The power of appointing new trustees is vested in the surviving trustees in office. The current trustee group, which includes the individuals responsible for the initial funding of the foundation, seek to make new appointments that will ensure an independent, balanced and objective view of the Foundation's activities.

### **Related Parties**

Wyastone Estate Ltd is an independent privately owned company operating a Business Park, Printing, CD Manufacturing and Distribution business from the private estate on which the Foundation's concert hall is located. The company has a written agreement with the Foundation to supply all administrative functions relating to the concert hall and the provision of the facility to third parties for both charitable events and commercial hire. The Company and the Foundation currently have three director/trustees in common. Two of those names - Michael Reynolds and Gerald Reynolds - have given up their shareholding in Wyastone Estate Ltd but remain as Directors of the company.

Adrian Farmer, a Trustee and Director of Wyastone Estate Limited, and Antony Smith a Director of Wyastone Estate Limited are also Trustees of the Lyrita Recorded Edition Trust (Registered UK Charity 299635).

### **Organisation**

The board of trustees, which is required to be not less than three and not more than 10 members, administers the charity. The board meets half-yearly and makes all decisions by a majority vote of the trustees present. The foundation has no staff members and has entered into a service level agreement with Wyastone Estate Ltd to provide all management and support for the Foundation's day to day operations, as authorised by the board, based on a percentage of hall hire revenue with fixed-fees for accounting and maintenance.

# **THE NIMBUS FOUNDATION**

## **TRUSTEES REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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### **Reference and administrative information**

#### **Trustees**

Michael Austyn Reynolds  
Gerald Alfred John Reynolds  
Adrian John Farmer  
Paul William Boughton

#### **Principal Office**

Wyastone Leys  
Ganarew  
Monmouth  
Monmouthshire,  
NP25 3SR

**Charity Number:** 802708

#### **Independent examiners**

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

#### **Bankers**

Lloyds  
Novello House  
11 Cathedral Road  
Cardiff  
CF11 9HA

#### **Solicitors**

Edwards Geldard  
Dumfries House  
Cardiff  
CF10 3ZF

#### **Fund manager**

Brunel Capital Partners Ltd  
Vertigo  
Cheese Lane  
Bristol  
BS2 0JJ

# THE NIMBUS FOUNDATION

## TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021


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The trustees report was approved by the Board of Trustees.



G Reynolds  
Trustee

Dated: 24/1/22



A J Farmer  
Trustee

Dated: 24/01/22

# **THE NIMBUS FOUNDATION**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



# THE NIMBUS FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE NIMBUS FOUNDATION

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I report to the trustees on my examination of the financial statements of The Nimbus Foundation (the charity) for the year ended 31 March 2021.

#### **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 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



**Sarah Case FCA DChA**  
Azets Audit Services  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

Dated: 27-01-2022

# THE NIMBUS FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	6,668	-
Charitable activities	4	22,244	53,314
Investments	5	3,936	10,065
<b>Total income</b>		<b>32,848</b>	<b>63,379</b>
<b><u>Expenditure on:</u></b>			
Raising funds	6	14,236	5,412
Charitable activities	7	86,629	92,043
Other	11	6,742	-
<b>Total resources expended</b>		<b>107,607</b>	<b>97,455</b>
Net gains/(losses) on investments	12	52,758	(30,059)
<b>Net movement in funds</b>		<b>(22,001)</b>	<b>(64,135)</b>
Fund balances at 1 April 2020		971,868	1,036,003
<b>Fund balances at 31 March 2021</b>		<b>949,867</b>	<b>971,868</b>

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

All income and expenditure derive from continuing activities.

# THE NIMBUS FOUNDATION

## BALANCE SHEET

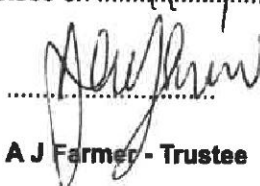
AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	13	597,470		638,601	
Investments	14	388,118		345,984	
		<u>985,588</u>		<u>984,585</u>	
<b>Current assets</b>					
Debtors	16	8,911		7,490	
Cash at bank and in hand		36,723		37,655	
		<u>45,634</u>		<u>45,145</u>	
<b>Creditors: amounts falling due within one year</b>	17	(81,355)		(57,862)	
Net current liabilities			(35,721)		(12,717)
<b>Total assets less current liabilities</b>		<u>949,867</u>		<u>971,868</u>	
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	18	597,470		638,601	
General unrestricted funds		352,397		333,267	
		<u>949,867</u>		<u>971,868</u>	
		<u>949,867</u>		<u>971,868</u>	

The financial statements were approved by the Trustees on 24/01/22



G Reynolds - Trustee



A J Farmer - Trustee

# THE NIMBUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### 1.1 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 smaller 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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 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.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are funds which the charity has identified to be used for a specific purpose but which are not legally restricted to use.

#### 1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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.

# THE NIMBUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1 Accounting policies

(Continued)

##### 1.5 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.

Costs of raising funds comprise the costs in relation investment management costs.

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.

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

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

There has been no offsetting of assets and liabilities, or income and expenses.

##### 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:

Arts centre	2% straight line basis
Fixtures and fittings	10% straight line basis

##### 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 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.

##### 1.9 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 NIMBUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 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.

# THE NIMBUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Grants	6,668	-
Grants receivable		
Herefordshire County Council	6,668	-
	6,668	-

### 4 Charitable activities

	2021 £	2020 £
Hall hire	22,244	53,314

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	3,906	10,036
Interest receivable	30	29
	3,936	10,065

# THE NIMBUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Costs of raising funds</u>		
Investment management costs	14,236	5,412
	<u>14,236</u>	<u>5,412</u>

### 7 Charitable activities

	2021	2020
	£	£
Depreciation and impairment	34,389	34,288
Other concert costs	4,668	9,893
Insurance	3,427	3,315
Light and heat	14,292	12,431
Rent, rates and water	130	5,466
Repairs and maintenance	12,490	13,497
Donations	9,000	-
	<u>78,396</u>	<u>78,890</u>
Share of support costs (see note 8)	5,578	10,568
Share of governance costs (see note 8)	2,655	2,585
	<u>86,629</u>	<u>92,043</u>



# THE NIMBUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 8 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Bank charges	7	-	7	27	Direct
Professional fees	295	-	295	295	Direct
Administration	5,276	-	5,276	10,246	Direct
Accountancy fees	-	2,655	2,655	2,585	Governance
	<u>5,578</u>	<u>2,655</u>	<u>8,233</u>	<u>13,153</u>	
Analysed between					
Charitable activities	<u>5,578</u>	<u>2,655</u>	<u>8,233</u>	<u>13,153</u>	

Accountancy fees above include payments to the independent examiners of £1,415 for accountancy services (2020: £1,385).

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. The trustees were not reimbursed for any expenses during the current or prior year.

### 10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

### 11 Other

	Unrestricted funds	Total
	2021	£ 2020
Net loss on disposal of tangible fixed assets	<u>6,742</u>	<u>-</u>
	<u>6,742</u>	<u>-</u>

# THE NIMBUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	48,443	(22,405)
Gain/(loss) on sale of investments	4,315	(7,654)
	<u>52,758</u>	<u>(30,059)</u>

### 13 Tangible fixed assets

	Arts centre	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 April 2020	1,314,163	350,279	1,664,442
Disposals	(9,915)	(55,952)	(65,867)
At 31 March 2021	<u>1,304,248</u>	<u>294,327</u>	<u>1,598,575</u>
<b>Depreciation and impairment</b>			
At 1 April 2020	700,938	324,903	1,025,841
Depreciation charged in the year	26,085	8,304	34,389
Eliminated in respect of disposals	(3,173)	(55,952)	(59,125)
At 31 March 2021	<u>723,850</u>	<u>277,255</u>	<u>1,001,105</u>
<b>Carrying amount</b>			
At 31 March 2021	<u>580,398</u>	<u>17,072</u>	<u>597,470</u>
At 31 March 2020	<u>613,225</u>	<u>25,376</u>	<u>638,601</u>

# THE NIMBUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 14 Fixed asset investments

	Other investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 April 2020	141,854	204,130	345,984
Additions	195,528	-	195,528
Valuation changes	52,758	-	52,758
Cash movement	-	(196,413)	(196,413)
Disposals	(9,739)	-	(9,739)
At 31 March 2021	380,401	7,717	388,118
<b>Carrying amount</b>			
At 31 March 2021	380,401	7,717	388,118
At 31 March 2020	141,854	204,130	345,984

### 15 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value through profit and loss	388,118	345,984

### 16 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	7,304	6,446
Other debtors	-	131
Prepayments and accrued income	1,607	913
	8,911	7,490

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

	2021 £	2020 £
Other taxation and social security	216	-
Trade creditors	1,271	628
Other creditors	70,304	53,849
Accruals and deferred income	9,564	3,385
	81,355	57,862

# THE NIMBUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019 £	Resources expended £	Balance at 1 April 2020 £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Fixed asset fund	672,889	(34,288)	638,601	(34,389)	(6,742)	597,470
	<u>672,889</u>	<u>(34,288)</u>	<u>638,601</u>	<u>(34,389)</u>	<u>(6,742)</u>	<u>597,470</u>

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.

### 19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 March 2021 are represented by:		
Tangible assets	597,470	638,601
Investments	388,118	345,984
Current assets/(liabilities)	(35,721)	(12,717)
	<u>949,867</u>	<u>971,868</u>

# THE NIMBUS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 20 Related party transactions

##### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The charity invoiced Wyastone Estate Ltd £450 for hall hire (2020: £2,194).

The charity was invoiced £28,688 (2020: £32,087) from Wyastone Estate Ltd regarding service charges.

At the year end the charity owed £70,304 (2020: £53,849) to Wyastone Estate Ltd

Wyastone Estate Ltd and the charity have three directors/trustees in common.

The charity invoiced The Lyrita Recorded Edition £3,900 for hall hire (2020: £4,176) of which £2,100 (2020: £nil) was outstanding at the year end.

The Lyrita Recorded Edition and the charity have one trustee in common.

