

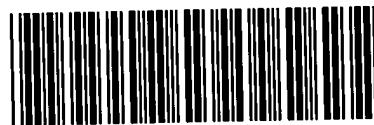
## **Nesta Arts & Culture Impact LLP**

### ***Annual Report and Audited Financial Statements***

Year ended 31 March 2022

Registration Number OC423779

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**Nesta Arts & Culture Impact LLP**  
**Contents**  
**Year ended 31 March 2022**

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	<b>Page</b>
General information	2
Members' Report	3-4
Independent Auditor's Report	5-7
Statement of Comprehensive Income	8
Reconciliation of Movement in Members' Interests	9
Statement of Financial Position	10
Notes to the Financial Statements	11-14

**Nesta Arts & Culture Impact LLP**

General Information

**Year ended 31 March 2022**

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**Designated Members**

Nesta (company no. 07706036)  
Nesta Partners Limited (company no. 06618114)

**Registered office**

58 Victoria Embankment  
London  
EC4Y 0DS

**Registered number**

OC423779

**Independent Auditor**

BDO LLP  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

**Bankers**

Lloyds Bank  
39 Threadneedle Street  
London  
EC2R 8AU

**Nesta Arts & Culture Impact LLP**  
**Members' Report**  
**Year ended 31 March 2022**

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The members present their report together with the financial statements for the year ended 31 March 2022.

**General information**

Nesta Arts & Culture Impact LLP ("the LLP") was registered as an English limited liability partnership on 16 August 2018 and was dormant until commencing activity in 2022.

**Principal activity**

The principal purpose of Nesta Arts & Culture Impact LLP ("the LLP" or "the Partnership") is to focus investment through making secured and unsecured loans to arts and culture organisations in England generating social impact in one or more of the following three areas:

- Health and wellbeing
- Youth and educational attainment
- Citizenship and community

**COVID-19**

COVID-19 has created unprecedented challenges and uncertainty for UK businesses and operations. The investment management team has been in close contact with all the investees and continue to monitor matters carefully. The fair value of the investments as at 31 March 2022 incorporates the members' assessment of the financial impact of COVID-19 on the investments using information that was available at the time, and to the date of these financial statements.

All investments were made subsequent to the start of the pandemic and both the investment team and investment advisory committee have been particularly mindful of the risks posed by ongoing Covid-19 restrictions during the deal-making process. The extent to which each business model is impacted by the effects of the pandemic has been taken into account. The company did not use any furlough or loan facilities provided by the UK government.

**Going concern**

As at 31 March 2022 the LLP had Cash at bank and in hand of £1.0M. The members of the LLP have considered the partnership's cash flow requirements for the period to 31 December 2023 and, after careful consideration, concluded that the cash at bank and in hand will be sufficient to enable the LLP to pay its liabilities as they fall due for at least that period. Accordingly, the members have not identified any material uncertainties and therefore continue to prepare the accounts on a going concern basis.

The amounts drawn down from funders to date have taken the form of repayable grants, which will be repaid to investors on the last day of the funding period, 16 August 2030, only if all other liabilities have been discharged. Operating losses are expected in the early stages of the LLP's life and will be recouped through future interest income, as per its financial model.

The members have undertaken an assessment of the crisis in Ukraine and have not identified any additional risks.

**Key performance indicators ("KPIs")**

The Partnership uses an assessment framework for each new investment to ensure it represents financial resilience, artistic impact and social impact, within a reasonable risk spectrum. The Partnership aims to promote the use of loan finance for business and balance sheet development in arts and culture organisations, increasing the internal resilience of arts and culture at the organisational and sector levels. The Partnership also aims to improve articulation of social and artistic impact within the arts and culture sectors with a view to broadening available sources of finance.

**Designated members**

The designated members during the year were as follows:

- Nesta
- Nesta Partners Limited

**Nesta Arts & Culture Impact LLP**  
**Members' Report (continued)**  
**Year ended 31 March 2022**

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***Policy with respect to members' drawings and the subscription of members' capital***

Net profits are automatically allocated to the members in accordance with their respective profit sharing proportions, being 99.9% to Nesta and 0.01% to Nesta Partners Limited. No distribution to the members may occur or be made unless there is a surplus available after providing for all known liabilities and any appropriate provisions in respect of the future financing requirements of the Business. The 'Business' meaning the provision of investment, loans and other support to arts organisations in line with the charitable objects of Nesta and all things ancillary thereto. Members may, but are not obliged to, contribute additional capital to the LLP from time to time. Members may only withdraw their capital upon the solvent winding-up of the LLP.

***Members' responsibilities statement***

The members are responsible for preparing the members' report and financial statements in accordance with applicable law and regulations.

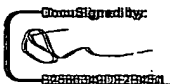
The Limited Liability Partnerships (*Accounts and Audit*) (*Application of the Companies Act 2006*) *Regulations 2008* require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that year.

In preparing these financial statements the members are required to:

- select suitable accounting policies and then apply them consistently;
- 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 a going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions, disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (*Accounts and Audit*) (*Application of the Companies Act 2006*) *Regulations 2008*. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The responsibilities are exercised by the designated members on behalf of the members.

Signed on behalf of the members by:

  
DocuSigned by:  
Susan McDonald

Susan McDonald

Director of Nesta Partners Limited

Date: 28 September 2022 | 4:32 PM BST

**Nesta Arts & Culture Impact LLP**

Independent Auditor's Report to the members of Nesta Arts & Culture Impact LLP  
Year ended 31 March 2022

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***Opinion on the financial statements***

In our opinion, the financial statements:

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

We have audited the financial statements of Nesta Arts & Culture Impact Limited Liability Partnership ("the Limited Liability Partnership") for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Reconciliation of Movement in Members' Interests, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Independence***

We are independent of the Limited Liability Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Limited Liability Partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members with respect to going concern are described in the relevant sections of this report.

***Other information***

The Members are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**Nesta Arts & Culture Impact LLP**

Independent Auditor's Report to the members of Nesta Arts & Culture Impact LLP (continued)

Year ended 31 March 2022

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

***Other Companies Act 2006 reporting as applied to limited liability partnerships***

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Members' report.

***Responsibilities of Members***

As explained more fully in the Members' responsibilities statement, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members are responsible for assessing the Limited Liability Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members either intend to liquidate the Limited Liability Partnership or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

***Extent to which the audit was capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Limited Liability Partnership and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Companies Act 2006 and relevant tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Limited Liability Partnership is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: taxation, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence if any.

**Nesta Arts & Culture Impact LLP**

Independent Auditor's Report to the members of Nesta Arts & Culture Impact LLP (continued)

Year ended 31 March 2022

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***Extent to which the audit was capable of detecting irregularities, including fraud (continued)***

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:


- discussions with management and internal audit, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- assessing the design and implementation of the control environment to identify any areas of material weakness to focus the design of our testing;
- reviewing, and considering the impact on our audit, of items included in the group's fraud and theft database;
- enquiry of entity staff in legal and finance functions to identify any instances of non-compliance with laws and regulations;
- challenging assumptions made by management in their significant accounting estimates, in particular in relation to the valuation of unlisted investments; and
- in addressing the risk of fraud through management override of controls; testing the appropriateness of journal entries and other adjustments, in particular any journals posted by senior management or with unusual accounts combinations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

***Use of our report***

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006 as applied by Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Limited Liability Partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
C16F5AF3-8463-475D-9EF3-BABC5DC3DBBC

Fiona Condron (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Gatwick, UK

Date 30 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**Nesta Arts & Culture Impact LLP**  
**Statement of Comprehensive Income**  
**Year ended 31 March 2022**

	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Turnover</b>	<b>2</b>	13,834	11,592
Administration expenses		(465,966)	(291,438)
<b>Operating loss</b>	<b>3</b>	(452,132)	(279,846)
Interest receivable		89,554	2,246
<b>Loss for the financial year before members' remuneration and profit shares</b>		<b>(362,578)</b>	<b>(277,600)</b>
Members' remuneration charged as an expense		-	-
<b>Loss for the financial year available for discretionary division among members and total comprehensive expenditure for the year</b>		<b>(362,578)</b>	<b>(277,600)</b>

All of the LLP's activities derived from continuing operations.

The accompanying notes on pages 11 to 14 form an integral part of these financial statements.

**Nesta Arts & Culture Impact LLP**

Reconciliation of movement in members' interests

**Year ended 31 March 2022**

	Members' capital (classified as equity) £	Total £	Loans and other debts due to members less any amounts due from members in debtors £	Total 2022 £
Balance at 1 April 2021	-	-	(277,600)	(277,600)
Loss for the financial year available for discretionary division among members	-	-	(362,578)	(362,578)
<b>Balance at 31 March 2022</b>	<b>-</b>	<b>-</b>	<b>(640,178)</b>	<b>(640,178)</b>

	Members' capital (classified as equity) £	Total £	Loans and other debts due to members less any amounts due from members in debtors £	Total 2021 £
Balance at 1 April 2020	-	-	-	-
Loss for the financial year available for discretionary division among members	-	-	(277,600)	(277,600)
<b>Balance at 31 March 2021</b>	<b>-</b>	<b>-</b>	<b>(277,600)</b>	<b>(277,600)</b>

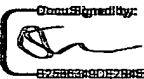
**Nesta Arts & Culture Impact LLP**  
**Statement of Financial Position**  
**As at 31 March 2022**

	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Fixed assets</b>			
Investments	<b>5</b>	<u>1,256,086</u>	<u>740,351</u>
<b>Current assets</b>			
Debtors	<b>6</b>	858	-
Cash at bank and in hand		<u>983,468</u>	<u>1,976,774</u>
		<u>984,326</u>	<u>1,976,774</u>
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<u>(5,590)</u>	<u>(119,725)</u>
<b>Net current assets</b>		<u>978,736</u>	<u>1,857,049</u>
<b>Total assets less current liabilities</b>		<u>2,234,822</u>	<u>2,597,400</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>8</b>	<u>(2,875,000)</u>	<u>(2,875,000)</u>
<b>Net liabilities attributable to members</b>		<u><b>(640,178)</b></u>	<u><b>(277,600)</b></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts		(362,578)	(277,600)
<b>Members' other interests</b>			
Members' capital classified as equity		-	-
Retained earnings		<u>(277,600)</u>	<u>-</u>
		<u><b>(640,178)</b></u>	<u><b>(277,600)</b></u>
<b>Total members' interests</b>			
Amounts due to members		(362,578)	(277,600)
Members' other interests		<u>(277,600)</u>	<u>-</u>
		<u><b>(640,178)</b></u>	<u><b>(277,600)</b></u>

The accompanying notes on pages 11 to 14 form an integral part of these financial statements.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small limited liability partnership's regime.

Signed on behalf of the members by:

  
DocuSigned by:

Susan McDonald, Director of Nesta Partners Limited  
 Designated member  
 Date: 28 September 2022 | 4:32 PM BST  
 Nesta Arts & Culture Impact LLP  
 Registration number: OC423779 (England and Wales)

**Nesta Arts & Culture Impact LLP**  
**Notes to the Financial Statements**  
**Year ended 31 March 2022**

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**1. Accounting policies**

***Basis of preparation***

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (effective for periods commencing on or after 1 January 2019).

***COVID-19***

COVID-19 has created unprecedented challenges and uncertainty for UK businesses and operations. The investment management team has been in close contact with all the investees and continue to monitor matters carefully. The fair value of the investments as at 31 March 2022 incorporates the members' assessment of the financial impact of COVID-19 on the investments using information that was available at the time, and to the date of these financial statements.

All investments were made subsequent to the start of the pandemic and both the investment team and investment advisory committee have been particularly mindful of the risks posed by ongoing Covid-19 restrictions during the deal-making process. The extent to which each business model is impacted by the effects of the pandemic has been taken into account. The company did not use any furlough or loan facilities provided by the UK government.

***Going concern***

As at 31 March 2022 the LLP had Cash at bank and in hand of £1.0M. The members of the LLP have considered the partnership's cash flow requirements for the period to 31 December 2023 and, after careful consideration, concluded that the cash at bank and in hand will be sufficient to enable the LLP to pay its liabilities as they fall due for at least that period. Accordingly, the members have not identified any material uncertainties and therefore continue to prepare the accounts on a going concern basis.

The amounts drawn down from funders to date have taken the form of repayable grants, which will be repaid to investors on the last day of the funding period, 16 August 2030, only if all other liabilities have been discharged. Operating losses are expected in the early stages of the LLP's life and will be recouped through future interest income, as per its financial model.

The members have undertaken an assessment of the crisis in Ukraine and have not identified any additional risks.

***Tax provisions***

The taxation payable on the partnership profits is the personal liability of the members and consequently neither taxation nor related deferred taxation are accounted for in the financial statements. Amounts retained for tax are treated in the same way as other profits of the partnership and are included in "Members' interests" or in "Loans and other debts due to members" depending on whether or not division of profits has occurred.

***Cash flow statement***

The financial statements do not include a cash flow statement because the LLP, as a qualifying entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 102 paragraphs 1.11 and 1.12. The exemption is afforded because group financial statements of Nesta are publicly available as disclosed in note 9.

***Members' participation rights***

Members' participation rights are the rights of a member that arise under the members' agreement. Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 102. Members' participations rights results in a liability unless the right to any payment is discretionary on the part of the LLP.

Capital contributed by members is classified as equity as it is intended to be maintained for regulatory capital adequacy requirements.

Profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, therefore profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as residual amount available for discretionary division among members in the statement of comprehensive income and equity appropriations in the Balance Sheet.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'loans and other debts due to members' and are charged to the statement of comprehensive income within 'members remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'members' other interests'.

**Nesta Arts & Culture Impact LLP**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 March 2022**

**1. Accounting policies (continued)**

**Investment Assets**

Loans are recognised as financial assets when repayment of the loan has not expired by the Balance Sheet date. The loans are included in fixed assets except where repayment is expected within 12 months of the Balance Sheet date, when they are included as current assets. Where a loan is significantly in arrears, it is the LLP's policy to impair either the amount in arrears or a proportion of the outstanding loan based on predetermined risk rating criteria.

The fundamental risk criterion is whether there is a visible likelihood of the fund in question not being able to recover the outstanding loan balance if the borrower went into liquidation. This is monitored on at least a quarterly basis.

**Debtors**

Debtors recognised at fair value less any provision for bad debt. A provision for bad debt is established when there is objective evidence that the debtor will not be collected according to the original terms.

**Creditors**

A liability is recognised at its settlement amount when there is a present obligation to the LLP arising from past events.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the LLP's accounting policies, members are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The members consider that the only significant judgement and estimate is in relation to the valuation of investment assets as outlined in the accounting policy for Investment Assets.

**Expenditure**

Expenditure is recognised on an accruals basis and mainly consists of management fees.

**2. Turnover**

Turnover represents the amounts derived from loan interest and completion fees during the year, and is stated net of VAT. All income is derived from operations performed in the United Kingdom.

**3. Operating loss**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Auditor's remuneration:		
Audit fees	3,800	3,000

**4. Members' share of profits and average number of members**

Profits and losses are divided among the members after the end of the year in accordance with established profit sharing arrangements.

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Average number of members	2	2

**Nesta Arts & Culture Impact LLP**

Notes to the Financial Statements (continued)

Year ended 31 March 2022

**5. Fixed asset investments**

Investments represent the cumulative portfolio of secured and unsecured loans that have been made to arts and culture organisations since inception.

	2022 Unlisted £	2021 Unlisted £
At 1 April	740,351	-
Additions	1,078,138	742,500
Repayment	(562,403)	(2,149)
Impairment	-	-
<b>At 31 March</b>	<b>1,256,086</b>	<b>740,351</b>

Subsequent to the year end, there have been £0.7m (2021: £1.0m) investment additions.

**6. Debtors**

	2022 £	2021 £
Amounts due from group undertakings	858	-
	<b>858</b>	<b>-</b>

**7. Creditors: amounts falling due within one year**

	2022 £	2021 £
Amounts due to group undertakings	-	115,000
Accruals	5,590	4,725
	<b>5,590</b>	<b>119,725</b>

**8. Creditors: amounts falling due after more than one year**

	2022 £	2021 £
National Heritage Memorial Fund	1,150,000	1,150,000
Arts Council England	1,725,000	1,725,000
	<b>2,875,000</b>	<b>2,875,000</b>

Creditors due in more than one year are interest free repayable grants. Both grants are due to be repaid on the last day of the funding period, 16 August 2030.

**Nesta Arts & Culture Impact LLP**

Notes to the Financial Statements (continued)

Year ended 31 March 2022

**9. Related party transactions**

These financial statements do not include disclosure of transactions between the LLP and other entities within the group controlled by Nesta. As an LLP that is wholly controlled by a member of the group, the LLP is exempt from the requirements to disclose such transactions under section 33.1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**10. Controlling and ultimate controlling party**

During the year ended 31 March 2022, the controlling and ultimate controlling party was Nesta (company number 07706036). The financial statements of Nesta are available at its registered address which is 58 Victoria Embankment, London, EC4Y 0DS. The largest and smallest group of undertakings for which group accounts have been drawn up which include the LLP was headed by Nesta.

**11. Commitments**

Investment, loans or contributions to arts and cultural organisations that have been contracted but not yet drawn down are shown as commitments below:

	At 1 April 2021 £'000	Additions £'000	Drawndown £'000	At 31 March 2022 £'000
Nesta Arts & Culture Impact LLP investments	500	200	(500)	200
<b>Total</b>	<b>500</b>	<b>200</b>	<b>(500)</b>	<b>200</b>
	At 1 April 2020 £'000	Additions £'000	Drawndown £'000	At 31 March 2021 £'000
Nesta Arts & Culture Impact LLP investments	-	500	-	500
<b>Total</b>	<b>-</b>	<b>500</b>	<b>-</b>	<b>500</b>