

**The Lyric Theatre (NI)
Company Limited by Guarantee
Annual Report & Financial Statements
Year Ended 31 March 2024**

**Company No: NI066152
Charity No: NIC100173
HMRC Charity No: XN47868**

The Lyric Theatre (NI)
Company Limited by Guarantee
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**The Lyric Theatre (NI)
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Company Information**

Trustees Sir Bruce Robinson (Chair)
Stephen Douds (Vice Chair) (Resigned 31st July 2023)
Mark Phelan
Michael Mullan
Nuala Donnelly (Resigned 8th August 2023)
Paul Hayes
Jean Horstman
Louise Warde-Hunter
Rosie Timoney
Hannah Crowdy (Appointed 26th September 2023)
Kirsty Black (Appointed 26th September 2023)

Secretary Micheal Meegan

Registered Office 55 Ridgeway Street
Belfast
Antrim
BT9 5FB

External Auditor AAB Group Accountants Limited
1-3 Arthur Street
Belfast
BT1 4GA

Principal Bankers Ulster Bank
11-16 Donegall Square East
Belfast
BT1 5UB

Solicitors Cleaver Fulton Rankin Limited
50 Bedford Street
Belfast
BT2 7FW

Registered Charity No. NIC100173/XN47868

Registered Company No. NI066152

The Lyric Theatre (NI)
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Report of the Trustees
Year Ended 31 March 2024

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 March 2023.

1. Structure, Governance and Management

Governing Document

The company was incorporated on 3 September 2007 as Lyric Theatre NI. The company commenced trading on 1 December 2007 and was recognised as a charity by HM Revenue and Customs on commencement of trading. The company is constituted under a Memorandum and is governed under its Articles of Association. There have been no amendments to the governing documents in the year.

The company has been registered with the Charity Commission for Northern Ireland from 26 January 2015 under registration number NIC100173.

Legally, the principal activities of the charity are to promote, maintain, improve and advance the education of the general public in the arts generally, with a special emphasis on theatre in all its multifarious forms. These principal activities form the basis for this report.

Organisational Structure

Lyric Theatre NI has a Board of Trustees comprised of up to twelve members who meet at least 6 times per year and are responsible for the strategic direction and policies of the charity. At present the committee has nine members from a variety of professional backgrounds relevant to the work of the charity. The Board's key responsibilities include setting out the vision, mission and values of the Lyric, agreeing the strategy to deliver the vision and mission, agreeing the charity's governance structure and policies, and ensuring the protection of the theatre and its assets.

Under the requirements of the Memorandum and Articles of Association, Trustees are elected to serve for a term of three years after which they must be re-elected at the next General Meeting. Normally a trustee will serve no more than three terms. Trustees are drawn from people who have shown a keen interest in theatre and demonstrate expertise and knowledge in relevant professional disciplines, giving due consideration to the required skills, experience and diversity of the board body. New trustees are recommended by the Chair and Executive Producer and are approved by the board. Upon appointment, Trustees are given an induction and are briefed by the Chair and the Executive Producer, as well as meeting the Company Secretary and other key members of the Senior Management Team.

The charity has established a wholly owned trading subsidiary, Lyric Players Theatre Productions Limited, a company limited by shares. The subsidiary deals with the production and staging of plays and other performances and operates the theatre's café, bar and kiosk services.

The charity licences the use of the theatre to its subsidiary under a non-exclusive licence for the purpose of staging productions and provides financial support to the subsidiary for the purpose of producing theatre. Any profits are gifted to the charity in their entirety.

A scheme of delegation is in place and day to day responsibility of the services rest with the Executive Producer and the Senior Management Team. The Executive Producer is responsible for ensuring the charity delivers the services specified and that key performance indicators are met.

Sub-committees are in place to review some areas in greater detail, including Programming, Finance and HR (including Audit & Risk), Marketing & Development, and Building & Maintenance, all of which meet at least 6 times per year.

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2. Objectives and Activities

Executive Summary

The trustees are delighted to report it was a very successful year for the theatre, both artistically and financially, as we benefited from a bold and eclectic programme across our in-house productions, touring productions and creative learning programme, all of which was enthusiastically received by audiences, participants and stakeholders.

As The Stage's UK Theatre of the Year 2023, we were delighted to have achieved our highest ever annual attendance, exceeding 100,000 attendees for the first time, and proud to have our work recognised on a local, national and international scale. Across the full roster of Lyric productions and Visiting Companies performances, we played to 101,188 attendees, touring *Good Vibrations* to an additional 11,081 attendees. Our programme also generated gross ticket revenue of £2.4m during the year.

2023/24 was one of the most ambitious years the Lyric has ever had. We produced culturally significant work which was warmly appreciated by audiences in Belfast and abroad. Our contribution to the 25th celebration of the Good Friday/Belfast Agreement was with our production of *Agreement*, which was an outstanding success in every way, programmed as part of the anniversary of the signing of the Good Friday Agreement, with coverage across local, Irish and UK media. It played to a completely sold-out audiences at the Lyric, including dignitaries Secretary Hillary Clinton and Senator George Mitchell, and won three BroadwayWorld Ireland awards and a PRide Gold Award for its PR campaign. It dramatized a complex and hugely important political event in an accessible and enlightening way for those who lived through it and a new generation.

Our touring production of *Good Vibrations*, set during the dark days of the troubles, dramatized events that showed humanity and the possibility of hope existing even in the bleakest times. This production didn't play at the Lyric Theatre; we produced it at the Grand Opera House and it toured to New York's Irish Arts Center, and received sold-out audiences and critical acclaim, including Critic's Pick from The New York. It proved our adeptness in adapting productions to various spaces and attracting audiences beyond a home crowd.

We celebrated, for the second year in a row, Best Play Revival at the UK Theatre Awards for *The Beauty Queen of Leenane*, a co-production with Prime Cut Productions. Our work on Climate Action and supporting the LGBTQ+ community was recognised by Business in the Community and GNI, respectively. We remained committed to staging new writing with our production of Gary Mitchell's brave and spiky *Burnt Out* and had a home run with an acclaimed production of *Little Women* that played to capacity houses in the early spring.

While top-end ticket prices have increased, we remain committed to making the theatre accessible for everyone and we retained our £15 tickets for all Lyric shows and £15 discounted tickets for community groups, artists and students.

We expanded our work with young people in schools and in the community across Northern Ireland through new projects including Theatre School on the Road, which enables schools from disadvantaged areas of Belfast to engage in free after school drama workshops delivered by our team of facilitators. To date over 670 participants across 10 primary schools have taken part.

Over the course of the last year, the Creative Learning department have continued to deliver a wide ranging and varied programme of outreach and education work and have engaged with over 14,229 people. In addition, the department engages with over 4,000 young people each year through the weekly theatre school classes. The number of classes has expanded due to increased demand.

Our flagship actor-training programme, Drama Studio, which is also led by our Creative Learning Department, had 14 participants on its 14-week course. We are delighted that 7 of the participants have taken up places in Drama schools, bringing the total number of Drama Studio alumni going on to further their careers in the industry to more than 80. We were also able to provide financial support to many of these Drama Studio alumni through our FinTru and Sam McCready bursary schemes.

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Creative Learning successfully partnered with the DAERA (Department of Agriculture, Environment and Rural Affairs) for the fourth consecutive year to deliver a 4-week tour of *Wastebusters*, the eco musical reaching audiences of over 4,340 children across all 11 council areas of Northern Ireland.

We offered support or employment to 334 freelancers during the year.

The Trustees remain appreciative of the continued significant financial support provided by the Arts Council of Northern Ireland and by Belfast City Council, who have reinforced their commitment to the theatre with confirmed funding as an Anchor organisation for the next 4 years. The achievements of the theatre, and its contribution to the wider needs of this society, remains invaluable, and was only possible this year with that significant financial support.

Notwithstanding the level of grant funding from the Arts Council, the current operating environment has reinforced concerns about the funding required. In addition, the lack of a multi-annual funding cycle, frustrates the theatre's ability to engage in effective financial and creative planning.

The trustees are also highly appreciative of the contribution from our other funding partners who continue to provide vital support for our programme and operation, also Tourism Ireland, Tourism NI and Queens University Belfast whose assistance has help us achieve our touring ambitions.

3. Achievements and performance

CREATE – make challenging and entertaining creative work

The past year has showcased the breadth of skills, talent and creative ambition the Lyric Theatre can deliver to audiences and stakeholders on a local and global stage. This year we have enhanced our position as the most successful full time producing theatre in Northern Ireland and are increasingly being recognised for the quality of those productions.

The year was book ended by the tremendous production of Owen McCafferty's *Agreement*. Commissioned by the Michael Grandage Company, the Lyric Theatre produced the premiere in Spring 2023 to coincide with the twenty fifth anniversary of the Good Friday / Belfast Agreement. Its impact went far beyond critical acclaim and sell out shows and offered our audiences an opportunity to celebrate the anniversary in a shared civic space. As a partner on Queen's University's GFA25 programme, we showcased the theatre to the world and welcomed dignitaries, politicians and the worldwide media to the theatre.

The Beauty Queen of Leenane by Martin McDonagh was our co-production with Prime Cut Productions and directed by their Artistic Director, Emma Jordan. It was a superb production of this chilling and darkly hilarious modern classic. All performances were outstanding, and the play connected soulfully with our audiences.

Burnt Out by Gary Mitchell was a tense thriller set on a loyalist estate that examined the tensions within families and where a home became a boiler house of tension. Heavily panned by some critics it was also described as "a fascinating rebarbative piece: funny, excoriating and merciless" by the Irish Independent.

Hansel and Gretel by Tara Lynne O'Neill with music and lyrics by Katie Richardson was a smash hit for our Christmas family audiences. It was a deftly physical and dexterously intriguing production by the hardest working cast. Exuberant and full of catchy tunes it proved a delight.

Grimes and McKee's *Have Yourself a Scary Little Christmas* started off a tad underdeveloped but soon gained momentum and explored the haunted house genre with gusto.

Little Women by Louisa May Alcott adapted by Anne-Marie Casey, was a wonderful way to start off the new year and brought some of the Christmas spirit with it. Emily Foran's directorial debut on the main stage was full of stage craft and skill and was played with a sure confidence and joy by a large cast of experience and youth.

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Creative Learning staged *Anne Boleyn* by Howard Brenton as their annual Drama Studio production in Spring. The cast of 20 young people brought this intriguing history play to life thrilling audiences and reaching a 94% occupancy rate.

Visiting Productions

The Lyric's remit to contribute to strengthening of the theatre sector both locally and across the island continues to be at the fore. Our programme of visiting productions is a pivotal component of our theatrical eco-system and this year we have been successful in attracting a wide range of work, presenting 43 Visiting Company production on the stages at the Lyric. This includes collaborations with many local companies to support their ambitions and further expand the number of local artists taking to our stages.

INSPIRE – ensure our team, artists and audiences are inspired by everything we do.

Creative Learning

Our Creative Learning department, which represents the Lyric's education, social and community engagement strategy, engaged with 14,229 participants across schools, community groups and other organisations. They once again produced a comprehensive and inclusive programme of events, plays and workshops. This included Summer School workshops, which were available for young people aged 6-18 in July/August 2023. The weeklong workshops were delivered to 165 participants including those taking courses in Stage Combat and Set Design. The Theatre School on the Road initiative has been successful in creating opportunities to work with schools in areas of disadvantage or social exclusion. This year over 500 pupils across 6 different schools have been involved in this worthwhile project. The department also allocated bursary spaces in their summer workshops to allow promising pupils from this project to pursue their newfound interest in drama.

The department organised a seasonal Halloween event for families welcoming over 50 people to the theatre, some for the first time. Throughout the year over 25 workshops took place in both primary and secondary schools across Northern Ireland with a total of 676 participants taking part.

In collaboration with DAERA, the department toured '*Wastebusters*,' a new eco musical, to primary schools across Northern Ireland for 4 weeks in spring 2024. This played to over 4,340 pupils. In addition, Creative Learning engaged with several external organisations including renowned physical theatre company Frantic Assembly, Amadan and Fourth Monkey to deliver a range of creative projects. The department continue to enjoy a long-standing partnership with impressive all ability drama group, Kids in Control. They deliver weekly workshops in the theatre and perform an annual showcase in the Naughton Studio each spring.

In January 2024, the Lyric partnered with the BBC on their UK wide '*Bring the Drama*' project, aiming to showcase the inner workings of the theatre to the public. Creative Learning actively involved schools in this project and across an immersive 2-day event, welcomed over 150 people to the theatre for talks, exhibitions and displays from each department.

For the 11th successive year, the Lyric hosted the National Theatre's Connections festival: welcoming ten youth theatre groups from across the island of Ireland to perform in the Naughton Studio over two weekends in April 2024.

Following a successful audition process in Summer 2023, the department welcomed 14 new Drama Studio participants who, after completing their 14-week training course, will begin rehearsing for *Radium Girls*, an exciting new production in May 2024.

In total the Creative Learning Department delivered 646 events, involving 14,229 participants.

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Inclusion, Diversity, Equity & Accessibility

The theatre is committed to the principles of inclusion, diversity, equity and accessibility, and we deliver on these initiatives through our IDEA framework and Council, led by the Senior Management team. We have the IDEA principles embedded into our values, and have made progress across a number of areas including internal policies and frameworks, and employee initiatives including Positive Mental Health & Wellbeing in the Workplace, Mental Health First Aiders, BSL Sign Language and Disability Awareness training. We continued our work in providing accessible pathways to careers in the arts, including 3 apprenticeships, while nurturing the upskilling and development of the workforce.

We commit to producing a programme of work that upholds principles of diversity and inclusion in order to reach audiences and participants in underrepresented communities. This includes long-term partnerships with Rogue Encounters (formerly Kids in Control); and new partnerships with Beyond Skin, Arts Ekta and the Chinese Welfare Association as part of Belfast2024.

We have excellent reputation of bringing people together and encouraging participation. Our education and outreach programme led by our Creative Learning department engaged with over 14,000 young people, community groups and schools each year, especially those in areas of disadvantage or social exclusion; including a long-term partnership with Hydebank College for Young Offenders. We offered free community days and encouraged inclusivity for audiences and visitors. We strive to make the theatre accessible to everyone, and we provide captioning for our digital content and offer a captioned, audio described, and a sign language performance of every Lyric produced show. We worked with the deaf community, and with our community groups, and we continue to provide free tickets to carers. We partnered with Goliath Trust to offer almost 400 children from disadvantaged areas a free performance of our Christmas show, *Hansel and Gretel*.

The theatre remains strongly committed to accessible pricing for everyone. As part of our strategic goal to develop new audiences and make the theatre accessible for everyone, we offered £15 tickets for all Lyric shows, and £15 discounted tickets for community groups, students and artist ambassadors.

GENERATE – build and develop multiple revenue streams

Audiences

We were delighted this year to welcome our biggest ever audiences to the Lyric, reaching and exceeding 100,000 attendees for the very first time, and reaching an additional 11,000 attendees on tour in New York and Belfast. Audience demand for our large-scale productions on the Main Stage was extremely strong, with almost half of our Lyric productions reaching peak audiences and full capacity ticket sales.

Our audiences are vital to the Lyric, and we rely on them for the majority of our income: around two-thirds of our income comes directly from ticket sales, and food and drink sales. We have an audience-focused approach to our strategic plan as our future success depends on maintaining and growing audience loyalty. In addition to a multi-buy loyalty initiative, we introduced a new 4-level membership scheme, Lyric+, which creates a deeper and more meaningful relationship with our most loyal audiences. In the second year we have over 260 Lyric+ members, at all levels from Ensemble, through to Director's Circle.

Our annual family show *Hansel and Gretel* overall attracted 18,166 children and their families, our highest ever Christmas family audiences. We expanded our younger audiences through our schools tour of *Wastebusters*, an Eco-Musical written for children ages 4 to 10 that toured across Northern Ireland to Primary Schools for free and was enjoyed by over 800 children.

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Diversity of income

While core funding from Arts Council NI and Belfast City Council continue to represent the majority of our funding income, there was a shift in the development of other earned income streams, and more diversity of income sources. We gratefully welcomed a host of new funders, including Mackintosh Foundation, Theatre Artist Fund, Dormant Accounts and The Fishmongers' Company, and additional earned income streams, including the Lyric Scene Shop.

SUSTAIN - drive lifelong sustainability of the Lyric Theatre.

Lyric Scenic Construction

We have completely transformed how we build and create scenery at the Lyric through the Lyric Scene Shop, now entering its 4th year. This year we have significantly reduced the quantity of new materials going into our sets, with all Lyric productions achieving at least Theatre Green Book baseline standard for the first time. Our two Christmas productions of Hansel and Gretel and Have Yourself a Scary Little Christmas achieved advanced standard with 95% materials having a previous life.

We have continue offering our services to other companies, working with external creative organisations on both their scenic delivery and expertise in scenic recycling and disposal. This year we worked with Bruiser Theatre Company, Replay Theatre Company, Northern Ireland Opera, and The Belfast Operatic Society.

Environmental Sustainability

We are founding members of Green Arts NI, a sustainability network of almost 50 cultural organisations across Northern Ireland, we have an internal Green Team who drive our sustainability initiatives. We are very proud of our Green credentials, and delighted to have been recognised for our achievements in this area. We hold a Bronze Green Tourism Award from Belfast City Council and Visit Belfast, and in 2023 we were shortlisted for a Business in the Community Responsible Business Award for Best Climate Action for sustainable theatre making through our Scenic Workshop.

4. Plans for future periods

Plans for Future periods

As we look forward to the next twelve months, the trustees remain committed to fulfilling the theatres mission and offering a bold and varied programme of in-house productions including our first ever outdoor production, *A Midsummer Night's Dream*, with a production of *A Christmas Carol* for families this Christmas. The eclectic programme also includes *The Pillowman* (our latest Co-Production with Prime Cut), an ambitious staging of *Richard III*, and the return of one of our most popular productions in recent years, *The Gap Year*. The year will be rounded out with an exciting new original musical adaption of *The Velveteen Rabbit* with Replay Theatre Company. The theatre will further advance its touring ambitions as we present *Agreement* at The Gate in Dublin.

In 2026, the Lyric Theatre will celebrate its 75th birthday. This anniversary is a major true milestone and warmly reflects the creativity, tenacity, and resilience of the several generations of participants since the theatre's foundation, which have made this one of the greatest independent theatres on these Isles. We plan to mark this anniversary with a series of talks and readings and to stage a mix of classic Lyric hits that hold some significance for the theatre and new writing which has always been at the heart of the Lyric Theatre's work. We plan to tour to locally and internationally with *Agreement* by Owen McCafferty. Our goal is to inspire and employ the future generation of theatre makers through partnerships with sister organisations and create vibrant and passionate work that reflects and interacts with our world.

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The trustees remain mindful of the financial challenges facing the theatre, and a key priority over the next 5 years will be a fundraising and development plan to ensure the future sustainability of the theatre. These priorities include an enhanced commitment to young people and our communities; to showcase the best of Northern Irish cultural talent & reaching new audiences through our programme and touring; and a commitment to new writing & honouring our history. This will be supported by key enablers including capital development and projects to enhance and expand the theatre building; Lyric Pathways to support the next generation through actor bursaries, apprenticeships & new writers; and through environmental sustainability & Innovation in infrastructure. The trustees are also acutely aware of the need to achieve adequate reserves for the current and future needs of theatre, and will be a key consideration in our planning.

5. Financial review

Funds and Reserves

The Statement of Financial Activities (SOFA) shows the extent of and movement in, all charitable funds differentiating between restricted funds (monies provided for specific purposes) and unrestricted funds (monies that can be applied to any charitable objectives within the organisation's objectives).

Total Incoming resources for the year were £4,532,151 (2023: £3,534,608).

Our main source of grant income continues to be the Arts Council of Northern Ireland of £1,515,003 (including Capital Funding of £84,619), Belfast City Council funding of £152,000, Department of Agriculture, Environment and Rural Affairs of Northern Ireland (DAERA) of £50,000 and other creative learning programme income of £54,345.

Expenditure in the year has been committed to mounting a comprehensive live programme, the provision of creative learning and creative writing activities as well as core staffing and the upkeep and running of the theatre and its operations.

The Trustees will continue to seek ways to strengthen the balance sheet, noting the restricted funds of £11,958,190 (2023: £12,398,986) classified as capital funds, mostly represented by the theatre building itself. The total unrestricted income funds at 31 March 2024 is £830,330 (2023: £413,015), which remains below the level required as per our the current Reserves Policy.

The Company has an agreed reserves policy which requires reserves be at a level which ensures that the theatre's core activities could continue during a period of unforeseen difficulty for at least 6 months and that a proportion of reserves be in a readily realisable form. The policy takes into account risks associated with each income and expenditure stream, planned activity levels and the organisations commitments. The Trustees consider that the most appropriate level of reserves, excluding restricted reserves and unrestricted reserves committed on fixed assets, should be at a current level of £950,000.

The Lyric's role within the portfolio of clients funded by the Arts Council of Northern Ireland and the Drama Strategy for Northern Ireland means that the programme of activities will not always fall within the genre of popular entertainment. We continue to deal with the impact of a building, technical and staging equipment which is no longer brand new. Consideration therefore must remain on funding more extensively the maintenance of the building and investment in equipment and infrastructure, through the expansion of our capital reserves and the launch of our development initiatives to ensure the long-term sustainability of the theatre and its programme.

Although we welcome the increase in our base line grant funding, concerns remain that the level of core grant funding is still inadequate, thus putting a greater reliance on other income sources. The trustees recognise the need to further develop and diversify income streams, explore and develop new and existing partnerships, and continued investment in key areas such as the website, ticketing system and the Lyric Scenic Construction Workshop. Notwithstanding the strategy of the Trustees, the Lyric remains wholly dependent on ongoing grant funding from the Arts Council of Northern Ireland and Belfast City Council, which needs to be kept under active review, with a view to moving to multi-annual year fund which would be beneficial to all parties.

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Investments

Investments are primarily held for expenditure in the foreseeable future rather than as investments. The charity has a small reserve from its capital fundraising campaign. Monies are placed on short term deposit with reputable banking institutions within the UK.

Risk Management

The company has a risk management strategy which comprises an annual review of the risks the company and its subsidiary may face, the establishment of systems and procedure to mitigate those risks, and implementation of procedures designed to minimise potential impact should those risks materialise.

The board receive regular reports from the executive team at their meetings and gives due consideration to the risks affecting the charity, including the provision of an organisational risk register, reviewed regularly, with an update on the progress of any outstanding actions. The board have identified the primary risks to the charity as a business performance risk where the group may not perform as expected either due to internal or external factors, financial risks including the permanent danger associated with the theatre's funding position, and business continuity risk, to ensure there is adequate knowledge through the organisation should an unforeseen event occur.

There is also an ongoing risk of dependency on specific income streams, primarily ticket sales and core funding received from the Arts Council of Northern Ireland, which remains unable to offer an on-going multi-annual funding cycle. This frustrates the theatre's ability to engage in effective financial and creative planning and forces short-term year-by-year planning to match year-by-year funding. Trustees have a constructive on-going relationship with their principal funders who recognise the theatre as a key partner at the heart of their Drama Strategy for Northern Ireland and would welcome any movement towards multi-year funding which would further enhance the delivery of that Drama Strategy.

Trustees' responsibilities statement

The trustees (who are also the directors of the Lyric Theatre (NI) for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees 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 company and the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Auditor

The auditors, FPM AAB Accountants have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
55 Ridgeway Street
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BT9 5FB

Signed by order of the trustees:



Sir B Robinson
Director

Date 30/10/24

The Lyric Theatre (NI)
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Independent Auditor's Report to the Members
Year ended 31 March 2024

Opinion

We have audited the group and parent charitable company financial statements of The Lyric Theatre (NI) for the year ended 31 March 2024 which comprises the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated cash flow statement and the notes to the accounts 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).

In our opinion The Lyric Theatre (NI) group financial statements and parent charitable company financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at year ended 31 March 2024 and of the group and parent charitable company's incoming resources and application of resources, including its income and expenditure, 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.

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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 group and charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report. The Trustees are responsible for the other information. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company 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 accounts 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 accounts.

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.

The Lyric Theatre (NI)
Company Limited by Guarantee
Independent Auditor's Report to the Members
Year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements (continued)

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and the 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).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Teresa Campbell

Teresa Campbell (Senior Statutory Auditor)
for and on behalf of
AAB GROUP ACCOUNTANTS LIMITED
Chartered Accountants & Statutory Auditor
1-3 Arthur Street, Belfast, BT1 4GA

30/10/2024

Date

The Lyric Theatre (NI)
Company Limited By Guarantee
Consolidated Statement of Financial Activities
Year Ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Capital Funds £	Total Year 2024 £	Total Year 2023 £
Income from:						
Donations & legacies	3	40,225	-	-	40,225	31,693
Charitable Activities						
Grant Income	4	-	1,745,909	84,619	1,830,528	1,822,947
Education Income	5	54,345	-	-	54,345	118,214
Activities for generating func	6	2,449,207	-	-	2,449,207	1,518,272
Other Incoming Resources	7	157,846	-	-	157,846	43,482
Total Income		2,701,623	1,745,909	84,619	4,532,151	3,534,608
Expenditure on:						
Fundraising	8	-	22,833	-	22,833	24,237
Charitable activities	8	2,282,058	1,712,485	525,415	4,519,958	3,817,779
Governance costs	8	2,250	10,591	-	12,841	14,403
Total Expenditure		2,284,308	1,745,909	525,415	4,555,632	3,856,419
Net (outgoing)/incoming resources before transfers		417,315	-	(440,796)	(23,481)	(321,811)
Tranfers between funds		-	-	-	-	-
Net gain/(loss) for the year		417,315	-	(440,796)	(23,481)	(321,811)
Reconcilliation of funds:						
Total funds brought forward		413,015	-	12,398,986	12,812,001	13,133,812
Total funds carried forward		830,330	-	11,958,190	12,788,520	12,812,001

All of the above amounts relate to continuing activities.

The notes on pages 19 to 31 form part of these financial statements

**The Lyric Theatre (NI)
Company Limited By Guarantee
Consolidated Balance Sheet
Year Ended 31 March 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible Assets	12	12,947,055	13,263,122
Current assets			
Stocks	14	27,145	23,058
Debtors	15	447,507	372,934
Cash at Bank and in Hand		198,680	-
		673,332	395,992
Liabilities			
Creditors: Falling due within one year	16	(831,867)	(847,113)
Net current liabilities		(158,535)	(451,121)
Total Assets less Current Liabilities		12,788,520	12,812,001
Net assets		12,788,520	12,812,001
Funds			
Restricted income funds	18	-	-
Capital funds	18	11,958,190	12,398,986
Unrestricted income funds	19	830,330	413,015
		12,788,520	12,812,001

The financial statements were approved and authorised for issue by members of the committee on 30/10/24 . . . and were signed on its behalf by:



Mike Mullan
Director

Company Registration: NI066152

All of the above amounts relate to continuing activities.

The notes on pages 19 to 31 form part of these financial statements

**The Lyric Theatre (NI)
Company Limited By Guarantee
Company Balance Sheet
Year Ended 31 March 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible Assets	12	12,947,055	13,263,122
Investments	13	2	2
		<u>12,947,057</u>	<u>13,263,124</u>
Current assets			
Stocks	14	4,320	5,817
Debtors	15	241,411	169,061
Cash at Bank and in Hand		83,195	-
		<u>328,926</u>	<u>174,878</u>
Liabilities			
Creditors: Falling due within one year	16	(487,463)	(626,001)
Net current liabilities		(158,537)	(451,123)
Total Assets less Current Liabilities		<u>12,788,520</u>	<u>12,812,001</u>
Net assets		<u>12,788,520</u>	<u>12,812,001</u>
Funds			
Restricted income funds	18	-	-
Capital funds	18	11,958,190	12,398,986
Unrestricted income funds	19	830,330	413,015
		<u>12,788,520</u>	<u>12,812,001</u>

The financial statements were approved and authorised for issue by members of the committee on 30/10/24 and were signed on its behalf by:



Mike Mullan
Director

Company Registration: NI066152

All of the above amounts relate to continuing activities.

The notes on pages 19 to 31 form part of these financial statements

**The Lyric Theatre (NI)
Limited By Guarantee
Consolidated statement of cash flows
Year Ended 31 March 2024**

	2024	2023
	£	£
Cash generated/(absorbed) from operations	346,532	(270,168)
Cash flows from Investing Activities		
Purchase of tangible fixed assets	(106,046)	(116,628)
Cash used in Investing Activities	(106,046)	(116,628)
Increase/(decrease) in Cash and Cash Equivalents in the year	240,486	(386,796)
Cash and Cash Equivalents at the beginning of the year	(41,806)	344,990
Total cash and cash equivalents at the end of the year	198,680	(41,806)
Cash flow from operating activities		
	2023	2022
	£	£
Net outgoing resources	(23,481)	(321,811)
Adjustments for:		
Depreciation of tangible fixed assets	421,873	417,997
Loss on disposal of fixed assets	240	-
Movement in working capital:		
Increase in stock	(4,087)	(1,686)
Increase/(Decrease) in debtors	(74,573)	4,288
Increase/(Decrease) in creditors	26,560	(368,956)
Cash generated/(absorbed) from operations	346,532	(270,168)

The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024

1) Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lyric Theatre (NI) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

At the date of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue to operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Group financial statements

The financial statements consolidate the results of the company and its subsidiary Lyric players' theatre productions limited. They are adjusted where appropriate, to conform to group accounting policies. As a consolidated statement of financial activities is published, a separate statement of financial activities for the parent charity is omitted from the group financial statements by virtue of the Companies Act 2006.

d) Incoming Resources

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The specific basis used is as follows:

Government Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Donations

Voluntary income received by way of donations, gifts and gift aid to the charity is included in full in the Statement of Financial Activities when received.

Commercial Trading Income

Income from ticket sales is recognised when received. Where payments are received in respect of advance ticket sales, these amounts are treated as deferred income until the date of the performance.

Investment income

Income from investments is included, together with the related tax credits, in the Statement of

**The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024**

1) Accounting Policies- (continued)

e) Resources Expended

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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs are allocated to activities on the basis of time spent on those activities.

Charitable activities

These are costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Pension costs

The group contributes to a defined contribution scheme on behalf of employees. The assets of the scheme are held separately from those of the group in an independently administered fund and contributions are charged to the Statement of Financial Activities in the period to which they relate to.

Governance costs

Governance costs include those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

Costs of Raising Funds

These are costs associated with attracting voluntary income and, as such, include the cost of producing advertising and publicity materials, the direct cost of fundraising events and salary costs.

f) Fund accounting

The group has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead and support costs.

Capital funds

Capital funds are a form of restricted fund, consisting of amounts which have been allocated or designated for capital spend by the charity. The use of such funds for their designated purpose will remain at the discretion of the board.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in the furtherance of its objectives.

The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024

1) Accounting Policies- (continued)

g) Operating leases

Where assets are acquired under finance leases, the capital element of the asset is included in fixed assets and amortised over the life of the asset. The outstanding capital element of the leasing obligation is included in creditors falling due. The interest element is written off over the primary period.

All other leases are accounted for as operating leases and the rental charges are charged to the statement of financial activities on a straight line basis over the life of the lease.

h) Tangible fixed assets

Depreciation is calculated to write off the original cost less the expected residual value of the assets over their estimated useful lives at the following annual rates:-

Freehold Land	Not depreciated
Freehold Property	2% Straight Line
Stage Sets	33% Straight Line
Furniture, Fixtures & Fittings	10% - 20% Straight Line
Equipment and Software	10% - 20% Straight Line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

J) Cash at bank and in hand and current asset investments

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Deposits with original maturities of greater than 3 months are shown as current asset or fixed asset investments depending on the date of maturity.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Stocks

Stocks are stated at the lower of cost and net realisable value. At each balance sheet date, stock are assessed for impairment.

The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024

1) Accounting Policies- (continued)

m) Foreign currency

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

Foreign exchange gains and losses that relate to borrowing and cash and cash equivalents are presented in the Statement of Financial Activities.

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

Basic financial assets

Basic financial assets 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.

Basic financial liabilities

Basic financial liabilities 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.

The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024

1) Accounting Policies- (continued)

n) Financial instruments (continued)

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.

o) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

p) Exemptions under Companies Act 2006

The Charity has taken advantage of the following exemption:

- (i) from preparing a Statement of Financial Activities on the basis that the Consolidated Statement of financial activities includes the Charity's statement.

q) Critical accounting estimates and judgements

In the application of the Charity's accounting policies, management 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.

Critical judgements in applying the entity's accounting policies

- (i) To determine when the performance related conditions associated with grant income have been met.

The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024

q) Critical accounting estimates and judgements (continued)

- (ii) In assessing the reasonableness of the going concern basis, the Directors have used judgement in preparing budgets and cashflow forecasts for the upcoming 12 months.

Critical accounting estimates and assumptions

- (i) Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2) Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024

3. Donations & Legacies

	Unrestricted Funds £	Restricted Funds £	Capital Funds £	2024 Total £	2023 Total £
Gift Aid	4,323	-	-	4,323	4,382
Other Donations	35,902	-	-	35,902	27,311
	40,225	-	-	40,225	31,693

The 2023 income total of £31,692 was split fully as unrestricted Income.

4. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Capital Funds £	2024 Total £	2023 Total £
Arts Council of NI	-	1,430,384	84,619	1,515,003	1,383,422
Belfast City Council	-	152,000	-	152,000	151,873
Garfield Weston	-	4,845	-	4,845	243,192
DAERA - Eco project	-	50,000	-	50,000	-
Miscellaneous Grants	-	108,680	-	108,680	44,460
	-	1,745,909	84,619	1,830,528	1,822,947

The 2023 income total of £1,822,947 was split £1,501,838 restricted funds and £321,109 capital funds.

5. Education Income

	Unrestricted Funds £	2024 Total £	2023 Total £
Education Income	54,345	54,345	118,214
	54,345	54,345	118,214

The 2023 income total of £118,214 was split fully as restricted Income.

6. Activities for generating funds

	Unrestricted Funds £	2024 Total £	2023 Total £
Trading income generated from Lyric Players Theatre Productions Limited	2,449,207	2,449,207	1,518,272
	2,449,207	2,449,207	1,518,272

The 2023 income total of £1,518,272 was split fully as unrestricted Income.

7. Other Income

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Miscellaneous Income	157,837	-	157,837	43,482
Interest income	9	-	9	-
	157,846	-	157,846	43,482

The 2023 income total of £43,482 was split fully as unrestricted funds.

The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024

8. Resources expended

	Theatre £	Bar and Café £	Creative Learning £	Property £	Governance £	Total 2024 £	Total 2023 £
Direct Costs							
Fundraising	22,833	-	-		-	22,833	24,237
Wages and salaries	1,228,692	160,076	40,019	-	-	1,428,787	1,207,830
Purchases	133,804	153,611	87,781	-	-	375,196	361,080
Sundry	-	1,212	-	-	-	1,212	936
Travel and Subsistence	130,170	-	-	-	-	130,170	70,148
Payments to Creatives	183,305	-	-	-	-	183,305	149,756
Education Projects	-	-	33,835	-	-	33,835	-
Costs of Production	517,626	-	-	-	-	517,626	321,540
Indirect Costs							
Wages and salaries	462,005	45,385	135,379	-	-	642,769	528,637
Pension Costs	30,992	1,400	1,400	-	-	33,792	29,108
Other Staff Costs	15,317	2,883	2,202	1,622	-	22,024	22,903
Rent Payable	42,822	5,053	1,263	9,758	-	58,896	29,669
Heat and Light	81,455	37,110	14,821	14,821	-	148,207	205,910
Repairs and							
Maintenance	92,258	37,751	213	67,844	-	198,066	163,605
Insurance	22,144	22,144	5,536	5,536	-	55,360	54,408
Sundry Costs	3,900	2,618	1,695	1,570	-	9,783	10,458
Travel and Subsistence	930	142	2,216	202	-	3,490	5,070
Legal and Professional							
Fees	5,793	1,876	41	1,550	-	9,260	8,554
Telephone	16,344	961	1,923	-	-	19,228	15,578
Stationary and Postage	2,259	112	131	112	-	2,614	3,188
Advertising and							
Marketing	146,960	5,056	5,746	-	-	157,762	160,382
Depreciation	-	-	-	421,873	-	421,873	417,997
Bank Charges	43,535	17,857	-	-	-	61,392	46,306
Subscriptions	3,689	527	527	527	-	5,270	4,660
Bad Debt	41	-	-	-	-	41	55
Audit Fees	-	-	-	-	10,679	10,679	10,794
Trustee Expenses	-	-	-	-	2,162	2,162	3,609
	3,186,874	495,774	334,728	525,415	12,841	4,555,632	3,856,419

The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024

9. Results for the year

This is stated after charging:	2024	2023
	£	£
Staff pension contributions	33,792	33,046
Depreciation	421,873	417,997
Loss on disposal of tangibel fixed assets	240	0
Auditors remuneration:		
Audit of financial statements	8,925	8,925
Tax compliance services	1,575	1,575
	<u> </u>	<u> </u>

10. Employee Information

Total staff costs were as follows:	2024	2023
	£	£
Wages and salaries	1,936,819	1,620,319
Social security costs	134,737	112,211
Other pension costs	33,792	33,046
	<u>2,105,348</u>	<u>1,765,576</u>

Employee numbers:

The average number of employees during the year, calculated on the basis of full time equivalents was as follows:

	2024	2023
Administration staff	<u>63</u>	<u>64</u>

Staff Emoluments

The number of employees whose emoluments exceed £60,000 were:

	2024	2023
£60,001 - £70,000	-	-
£70,001-£80,000	1	1

There were no staff salaries which exceeded £80,000.

No trustees received remuneration from the company during the year or previous year.

11. Key Management Personnel

Key management personell are those persons having authority and responsibility for planning, directing and controlling the activities of the group.

The key management personnell's aggregate remuneration in respect of qualifying services was:

	2024	2023
	£	£
Remuneration	<u>130,000</u>	<u>130,500</u>

The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024

12. Tangible Fixed Assets

Group & Company

	Freehold property £	Fixtures & Fittings £	Stage Sets £	Equipment & Software £	Total £
Cost					
At 1 April 2023	16,928,338	265,480	47,475	951,508	18,192,801
Additions	-	75,445	-	30,601	106,046
Disposals	-	(319)	-	(1,655)	(1,974)
At 31 March 2024	16,928,338	340,606	47,475	980,454	18,296,873
Accumulated depreciation					
At 1 April 2023	4,009,479	184,820	47,475	687,905	4,929,679
Charge for the period	335,704	20,198	-	65,971	421,873
Depreciation on disposal	-	(244)	-	(1,490)	(1,734)
At 31 March 2024	4,345,183	204,774	47,475	752,386	5,349,818
Net book amount					
At 31 March 2024	12,583,155	135,832	-	228,068	12,947,055
At 31 March 2023	12,918,859	80,660	-	263,603	13,263,122

13. Investments

Company

The company's investment represents 100% of the issued ordinary share capital of Lyric Players' Theatre Productions Limited, a trading company incorporated in Northern Ireland. The principal address of Lyric Players' Theatre Productions Limited is the same as The Lyric Theatre (NI).

**The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2024**

14. Stocks	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bar and Café Stock	27,145	23,058	4,320	5,817
	27,145	23,058	4,320	5,817

15. Debtors	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	209,310	51,101	30,788	914
Other debtors	11,923	13,156	27,929	24,357
Prepayments and accrued income	226,274	308,677	182,694	143,790
	447,507	372,934	241,411	169,061

All debt is due within one year.

16. Creditors: Amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	-	41,806	-	78,294
Trade creditors	193,381	181,744	104,814	110,784
Amounts owed to group undertakings	-	-	202,045	270,188
Taxation & Social security	71,553	34,912	14,413	11,707
Other creditors	18,989	48,131	9,755	11,645
Accruals and deferred income	547,944	540,520	156,436	143,383
	831,867	847,113	487,463	626,001

Included within accruals and deferred income is deferred income relating to grants where the performance related conditions have not been met. In the group this totalled £244,691 (2023: £306,555). In the company this totalled £99,691 (2023: £95,684). The deferred income is released to income when the condition is met.

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

17. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £33,792 (2023: £33,046)

18. Restricted income funds

Group	Balance at	Incoming	Outgoing	Transfers	Balance at
	01-Apr-23	Resources	Resources		31-Mar-24
	£	£	£	£	£
Capital funds	12,398,986	84,619	525,415	-	11,958,190
Restricted Funds	-	1,745,909	(1,745,909)	-	-
Company	Balance at	Incoming	Outgoing	Transfers	Balance at
	01-Apr-23	Resources	Resources		31-Mar-24
	£	£	£	£	£
Capital funds	12,398,986	84,619	525,415	-	11,958,190
Restricted Funds	-	1,745,909	(1,418,450)	(327,459)	-

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19. Unrestricted income funds

Group	Balance at 01-Apr-23	Incoming Resources	Outgoing Resources	Transfers	Balance at 31-Mar-24
	£	£	£	£	£
Unrestricted funds	413,015	2,701,623	(2,284,308)	-	830,330
	<u>413,015</u>	<u>2,701,623</u>	<u>(2,284,308)</u>	<u>-</u>	<u>830,330</u>

Company	Balance at 01-Apr-23	Incoming Resources	Outgoing Resources	Transfers	Balance at 31-Mar-24
	£	£	£	£	£
Unrestricted funds	413,015	718,056	(628,200)	327,459	830,330
	<u>413,015</u>	<u>718,056</u>	<u>(628,200)</u>	<u>327,459</u>	<u>830,330</u>

20. Analysis of net assets between funds

Group	Tangible fixed assets	Net current liabilities	Total
	£	£	£
Restricted funds	-	-	-
Capital funds	12,947,055	(988,865)	11,958,190
Unrestricted funds	-	830,330	830,330
Total funds	<u>12,947,055</u>	<u>(158,535)</u>	<u>12,788,520</u>

Company	Tangible fixed assets	Net current liabilities	Total
	£	£	£
Restricted funds	-	-	-
Capital funds	12,947,055	(988,865)	11,958,190
Unrestricted funds	-	830,330	830,330
Total funds	<u>12,947,055</u>	<u>(158,535)</u>	<u>12,788,520</u>

21. Analysis of net funds

Group	Balance at 01-Apr-23	Cash flow	Balance at 31-Mar-24
	£	£	£
Cash at bank and in hand	- 41,806	240,486	198,680
Net funds	<u>(41,806)</u>	<u>240,486</u>	<u>198,680</u>

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22. Reconciliation of net cash flow to movement in net funds

Group	2024	2023
	£	£
Increase/(Decrease) in cash in the financial year	240,486	(386,796)
Net funds at 1 April 2023	(41,806)	344,990
Net funds at 31 March 2024	198,680	(41,806)

23. Fund transfers

Fund transfers represent the element of restricted funding which is spent by Lyric Players Theatre Productions Limited. Restricted funding is received for the purpose of staging and producing theatre. Given that a large part of this activity is applied through the Lyric Players Theatre Production Limited, part of the restricted spend will be incurred through this company. Thus in order to present restricted funding as spent appropriately in the financial statements, a transfer is applied.

24. Taxation

The company is registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

25. Contingencies

There may be a contingent liability to repay revenue and capital grants if the conditions under which they were awarded fail to be met. Due to the nature of these contingencies it is not possible to quantify the potential financial effect or give an indication of timing as to the liabilities as they arise.

26. Related party transactions

The Lyric Theatre (NI) is under the control of its board of Trustees. Expenses were paid to Trustees of the charity, these totalled £1,102 (2023: £239).

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the UK GAAP Holdings Limited group.

27. Comparative information

Certain comparative information has been restated to reflect a fairer comparison with current year. These restatements have not had any effect on reported results for the year ended 31 March 2023 nor on total equity as at 31 March 2023.