

The Lyric Theatre (NI)
Company Limited by Guarantee
Annual Report & Financial Statements
Year Ended 31 March 2025

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

**The Lyric Theatre (NI)
Company Limited by Guarantee
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Year Ended 31 March 2025**

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

Trustees Sir Bruce Robinson (Chair)
Mark Phelan
Michael Mullan
Paul Hayes
Jean Horstman
Louise Warde-Hunter
Rosie Timoney
Hannah Crowdy
Kirsty Black
Ann McGregor (Appointed 16th October 2024)
Eoin McMullan (Appointed 16th October 2024)

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)
Company Limited by Guarantee
Report of the Trustees
Year Ended 31 March 2025**

The trustees (in their capacity as both Trustees and Directors, for the purposes of company law) present their annual report and the financial statements of the company for the year ended 31 March 2025.

1. Structure, Governance and Management

Governing Document

The Lyric Theatre NI was incorporated on 3 September 2007 and commenced trading on 1 December 2007. It was recognised as a charity by HMRC on commencement and has been registered with the Charity Commission for Northern Ireland since 26 January 2015 (NIC100173). The charity is constituted under a Memorandum and governed by its Articles of Association. No amendments were made during the year.

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.

Governance Structure

The Board of Trustees (up to 12 members, currently 11) meets at least six times annually and is responsible for the strategic direction and policies of the charity. Trustees normally serve up to three terms of three years. Appointments are recommended by the Chair and Executive Producer, approved by the Board, and new trustees receive a full induction. The Board seeks a diverse membership with expertise across disciplines relevant to the charity's work.

The charity operates a wholly owned subsidiary, Lyric Players' Theatre Productions Limited, which stages productions and operates the Café Bar services. Profits are gifted in full to the charity under a non-exclusive licence agreement.

Day-to-day operations are delegated to the Executive Producer and Senior Management Team. Sub-committees for Programming, Finance & HR (Audit & Risk), Marketing & Development, and Building & Maintenance report regularly to the Board.

2. Objectives & Activities

Executive summary

The trustees are pleased to report that 2024/25 was a highly successful year for the Lyric, both artistically and financially. A diverse programme of in-house productions, touring work, and creative learning initiatives was delivered to wide acclaim, reflecting the theatre's commitment to artistic excellence, diversity, and accessibility.

Audiences responded enthusiastically to a season that included the Lyric's first-ever outdoor production, *A Midsummer Night's Dream*; a bold and inclusive staging of *The Tragedy of Richard III*; and the international tour of *Agreement*, which was seen by audiences in New York, Dublin, and across Northern Ireland. In total, 91,436 people attended performances at the Lyric, with a further 19,493 reached on tour, and the programme generated £2.1 million in ticket income. The Lyric staged 434 performances in total, presented work of local, national, and international significance, and continued to be the largest employer of arts workers in Northern Ireland, engaging 62 staff and 368 freelance artists. Notably, productions achieved gender parity across creative roles, while the Lyric Scene Shop reinforced its leadership in sustainable theatre practices.

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The Lyric remains committed to being 'a playhouse for all', ensuring accessible pricing and broad participation. The £15 ticket scheme was retained for all Lyric productions, with discounted tickets available for community groups, artists, and students. Beyond the stage, Creative Learning and Drama Studio programmes reached record levels, working directly with 21,364 young people across Northern Ireland, often in disadvantaged areas. Weekly Theatre School classes expanded to 4,500 participants, while the Drama Studio supported 14 emerging actors, two of whom progressed to leading drama schools, adding to the more than 85 alumni who have gained places across the UK. Substantial bursary support was again provided through the Fishmongers and FinTru schemes.

The Lyric was grateful to DAERA for partnering for a fifth consecutive year on Wastebusters, the eco-musical that toured all 11 council areas and reached 4,734 children, and welcomed DAERA's commitment to multi-year funding until 2027. In total, the Lyric supported or employed 334 freelancers across the year.

The trustees acknowledge with gratitude the essential support of the Arts Council of Northern Ireland and Belfast City Council. The achievements of the Lyric as Northern Ireland's premier producing theatre, and its extensive social, employment, and economic impact, were only possible this year with their financial support. They also recognise the vital contributions of DAERA, Tourism Ireland, Tourism NI, the Department of Foreign Affairs, Queen's University Belfast, Invest NI, and the NI Bureau to the success of the Lyric's touring, outreach, and community programmes.

Despite these successes, the operating environment remains precarious. The continuing absence of multi-year funding hampers long-term financial and creative planning, underlining the importance of sustained investment to secure the Lyric's future.

3. Achievements & Performance

CREATE – make challenging and entertaining creative work

In 2024/25 the Lyric delivered a bold and wide-ranging programme of original productions and collaborations that demonstrated its role as Northern Ireland's leading producing theatre. From international tours and festival work to innovative reimagining of classics, productions combined artistic ambition with cultural significance, engaging audiences at home and abroad.

Agreement toured to the Irish Arts Center in New York – the Lyric's second US tour in less than twelve months – and to the Gate Theatre in Dublin. The play dramatised a hugely important political event in an accessible way for audiences who lived through it and for a new generation. It proved both a critical and commercial success, achieving sell-out runs, five-star reviews, and a feature in *The New York Times*. Post-show discussions were especially memorable as these included many of the original architects of the Good Friday Agreement, President and Secretary Clinton, Senator George Mitchell, Bertie Ahern, Gerry Adams, and Reg Empey. Patron Liam Neeson was among the VIP attendees.

Another highlight was *Midsummer at the Lyric*, a flagship Belfast2024 project delivered with partners including Arts Ekta, Beyond Skin and Rogue Encounters. At its centre was an outdoor production of *A Midsummer Night's Dream* staged in a newly imagined amphitheatre overlooking the River Lagan. Despite challenging weather, all six performances sold out, reaching almost 2,000 people, with a waiting list for tickets. The production included an all-ability cast of "Midsummer Faeries," a refugee orchestra from Beyond Skin, and a community procession with Arts Ekta. The Lyric also delivered a large-scale community programme in partnership with eight community groups, engaging almost 350 families through workshops, a Community Day, and free tickets. The trustees acknowledge Belfast City Council for selecting this production as part of Belfast2024 and for the additional financial support.

The staging of *The Tragedy of Richard III*, presented as part of Belfast International Arts Festival, was one of the Lyric's most inclusive productions to date. Featuring three disabled actors in lead roles, the production was acclaimed for both artistic and social impact. Michael Patrick's performance earned *The Stage UK's* 2024 Judges' Award. The production demonstrated how ambitious, challenging work can include artists of all abilities while also achieving critical and commercial success.

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Other programme highlights included Marie Jones's reimagined *A Christmas Carol*, set in nineteenth-century Belfast, with a stellar cast led by Dan Gordon as Scrooge, which delighted family audiences and became one of the Lyric's most successful festive shows to date; and the revival of Clare McMahon's *The Gap Year*, which reunited the original cast of Carol Moore, Marion Dwyer and Libby Smyth – this combination proved to be irresistible to our audiences providing much-needed cheer.

Creative Learning also made a significant artistic contribution, staging *Radium Girls* by DW Gregory as its annual Drama Studio production. This was successfully extended to a two-week run with 90% occupancy, offering a launch pad for the next generation of acting talent. Thanks to dedicated funding from the Arts Council of Northern Ireland, the department also commissioned emerging writer Carley Magee to develop a new Theatre in Education piece exploring young people, mental health, and social media. Three actors were employed for Research and Development workshops, with additional funding being sought from the Department for Communities to allow this piece to tour to secondary schools across Northern Ireland.

Visiting Productions

The Lyric also continued its commitment to strengthening the wider theatre sector, welcoming thirty-six visiting companies during the year. These included both established organisations and emerging voices, presenting work that ranged from new writing and community theatre to touring productions of national and international profile. Partnerships with local companies provided vital opportunities for Northern Irish artists to perform on the Lyric's stages, while visiting productions from across the island brought new perspectives to Belfast audiences and enriched the cultural dialogue. By offering its resources, expertise, and profile, the Lyric acted as a platform for collaboration and artistic exchange, supporting the ambitions of partner organisations and ensuring audiences had access to a wide variety of theatrical experiences beyond its own productions.

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

Creative Learning

Creative Learning and outreach activity remained at the heart of our mission, engaging 21,364 participants across schools, community groups, and emerging artist programmes. Through workshops, partnerships, and long-standing initiatives such as Drama Studio and Theatre School, the Lyric provided inclusive opportunities for learning, participation, and professional development, often in communities with the least access to the arts.

Summer School workshops for young people aged 6-18, together with a professional development course in Stage Combat, attracted almost 200 participants, while *Theatre School on the Road*, which successfully created opportunities to work with schools in areas of disadvantage or social exclusion, brought drama to over 500 pupils across 7 different schools in areas of disadvantage or social exclusion. The Drama Studio's 14-week training programme supported 14 aspiring actors, with 2 participants progressing to drama schools this year. Bursary places were also allocated in summer workshops to support promising pupils from disadvantaged areas to pursue their newfound interest in drama.

In partnership with DAERA the department delivered *Wastebusters* to 50 primary schools across Northern Ireland. The long-standing partnership with the all-ability drama group Rogue Encounters also continued, with weekly workshops and an annual showcase in the Naughton Studio.

The department supported *A Midsummer Night's Dream* by organising a free community day event in conjunction with the production, which welcomed more than 350 people to the theatre, many for the first time, and offered workshops in Chinese calligraphy, breakdancing, arts and crafts, and storytelling.

Throughout the year, over 55 workshops took place in both primary and secondary schools across Northern Ireland with a total of 1,138 participants. The Lyric also hosted the National Theatre's Connections Festival for the eleventh consecutive year, welcoming 10 youth theatre groups to perform newly commissioned plays in the Naughton Studio. In total, Creative Learning delivered 757 workshops, productions, and events during the year across Northern Ireland.

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Inclusion, Diversity, Equity & Accessibility

The Lyric is committed to the principles of inclusion, diversity, equity and accessibility (IDEA), which are embedded across our values, programming, policies, and workforce development. The Senior Management Team leads this work through our IDEA framework, supported by initiatives including Positive Mental Health & Wellbeing in the Workplace, Mental Health First Aiders, and training in BSL and Disability Awareness. The Lyric continued to provide accessible pathways into careers in the arts, offering five apprenticeships and entry-level roles this year, alongside opportunities for upskilling the wider workforce.

The 2024/25 programme reflected these principles of diversity and inclusion, reaching audiences and participants from underrepresented communities. *The Tragedy of Richard III* demonstrated inclusive casting and was recognised as one of the Lyric's most accessible productions; while *A Midsummer Night's Dream* brought together diverse community groups and performers of all abilities, while long-term and new partnerships with organisations such as Rogue Encounters, Arts Ekta, Beyond Skin, and the Chinese Welfare Association further strengthened this commitment. Record levels of participation were achieved across Creative Learning, with many participants drawn from disadvantaged

Accessability remained central, as we strived to make the theatre accessible to everyone. The Lyric captioned its digital content and provided captioned, audio-described, and BSL-interpreted performances for every in-house production. Free tickets for carers were provided, and in partnership with the Goliath Trust almost 400 children from disadvantaged backgrounds attended *A Christmas Carol*, many experiencing theatre for the first time. The Lyric also remained strongly committed to accessible pricing, with the £15 ticket scheme and discounts for students, community groups, and artists ensuring affordability.

GENERATE – build and develop multiple revenue streams

Strong audience demand, new partnerships, and the continued growth of incidental revenue streams underpinned the Lyric's financial performance in 2024/25. Ticket and hospitality income remained our largest sources of revenue, representing around two-thirds of total income, while additional partnerships and earned income streams, including a corporate partnership with KPMG and the Lyric Scene Shop, contributed to greater diversification and resilience.

Audiences

This year the Lyric welcomed 91,436 live audiences to performances at the theatre, with a further 19,493 attendees through touring work in New York, Dublin and in schools across Northern Ireland. Demand for large-scale Main Stage productions was extremely strong, with almost half achieving sold-out runs. The programme attracted a broad and diverse audience, with over 30% of attendees visiting the Lyric for the first time, and the theatre received the GNI Magazine Business Contribution to the LGBTQIA+ Community Award for the second consecutive year.

Family audiences also expanded significantly, with *A Christmas Carol* attracting 21,197 children and families, the highest festive attendance in the Lyric's history. Younger audiences were reached through outreach projects such as *Wastebusters* which toured schools free of charge. The Lyric+ membership scheme continued to grow, reaching 266 members in its third year and deepening engagement with the theatre's most loyal audiences.

Diversity of income

While core funding from the Arts Council of Northern Ireland and Belfast City Council continues to represent the majority of the Lyric's grant income, progress was made in diversifying income streams, with new funders and partners contributing to the theatre's resilience.

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SUSTAIN - drive lifelong sustainability of the Lyric Theatre.

Lyric Scenic Shop & Environmental Sustainability

The Lyric advanced its commitment to environmental sustainability and resilience through the Lyric Scenic Shop and its leadership role in Green Arts NI. By prioritising recycling, resource efficiency, and sector-wide collaboration, the Lyric transformed its scenic practices while also supporting organisations including Bruiser Theatre Company, Replay Theatre Company, Northern Ireland Opera, and The Belfast Operatic Society.

More than 75% of materials used in productions were recycled, with many achieving Theatre Green Book advanced standard. The Lyric's sustainability credentials were recognised with a Bronze Green Tourism Award from Belfast City Council and shortlisting for Business in the Community's Responsible Business Award for Climate Action. As a founding member of Green Arts NI, the Lyric participates in a network of over 50 cultural organisations across Northern Ireland, with an internal Green Team driving initiatives.

Alongside these environmental initiatives, the Lyric remains focused on resilience through investment in infrastructure, systems, and skills to safeguard the Lyric's long-term future.

4. Plans for Future Periods

Plans for Future periods

In 2026, the Lyric will celebrate its 75th anniversary, a milestone that reflects the creativity, tenacity, and resilience of the generations of participants who have built and sustained one of the leading independent theatres on these Isles. Throughout its history, the Lyric has shown itself to be resourceful and robust, maintaining its cultural significance as one of Northern Ireland's foremost artistic organisations. To mark the anniversary, the Lyric will present a series of talks and readings, alongside a programme that blends classic productions of historic significance with new writing, which has always been central to the theatre's mission. Plans also include touring Owen McCafferty's *Agreement* both locally and internationally. Above all, the goal is to inspire and employ the next generation of theatre-makers through partnerships with sister organisations, creating vibrant work that reflects and

Looking to the next 12 months, the trustees remain committed to fulfilling the Lyric's mission by delivering a bold and varied programme that blends new writing with established classics. The season will feature *Our New Girl*, an inventive thriller by Nancy Harris, followed by *Denouement* by John Morton, a provocative play with a dystopian edge. Between these productions, the Lyric will stage an ambitious revival of *The Importance of Being Earnest*, warmly received by audiences and critics in its previous run. The year will conclude with the much-anticipated return of *A Christmas Carol*, building on the success of last year's production.

Despite recent progress, the trustees remain acutely aware of the financial challenges facing the theatre. Over the next 5 years, a key priority will be the implementation of a fundraising and development plan, known as *Fund for the Future*, designed to secure the Lyric's long-term sustainability. This initiative will support investment in capital development, including The Nest, and wider enhancements to the theatre building; expand opportunities for young people through bursaries, apprenticeships, and professional pathways; sustain the commitment to new writing; and showcase Northern Irish cultural talent while reaching new audiences through programming and touring. In parallel, the trustees recognise the pressing need to build reserves to meet both current and future requirements, which will remain a central focus in strategic and financial planning.

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5. Financial Review

Funds and Reserves

The Statement of Financial Activities (SOFA) sets out the movement in all charitable funds, distinguishing between restricted funds (for specific purposes) and unrestricted funds (available for the charity's general objectives).

Total incoming resources for the year were £4,647,185 (2024: £ 4,532,151). Our principal grant income comprised £1,400,000 from the Arts Council of Northern Ireland, £410,000 from Belfast City Council, and £61,915 from the Department of Agriculture, Environment and Rural Affairs (DAERA). Other grants totalled £208,841, which comprised £43,899 of capital grants and £164,942 of miscellaneous grants. Within the miscellaneous category, £79,344 supported Creative Learning activities and £85,589 related to other grants.

Total expenditure for the year was £4,655,910 (2024: £4,476,071), directed towards delivering a comprehensive live programme, creative learning and writing initiatives, core staffing, and the upkeep and running of the theatre.

At 31 March 2025, restricted funds stood at £11,459,853 (2024: £11,958,190), largely representing the value of the theatre building. Unrestricted income funds totalled £1,319,942 (2024: £830,330), comprising a designated reserve of £67,550 (the 'Fund for the Future') and general unrestricted funds of £1,252,392. The Fund for the Future has been established by the trustees to support future development and capital investment and it is their intention to grow and utilise this fund steadily over the next five years in line with strategic priorities. Although improved from the prior year, unrestricted reserves remain below the level required under the current Reserves Policy.

The company's reserves policy requires that reserves are maintained at a level sufficient to ensure the theatre's core activities could continue for at least six months in the event of unforeseen difficulty, with a proportion of reserves held in readily realisable form. The policy takes into account risks associated with each income and expenditure stream, planned activity levels, and the organisation's ongoing commitments. The trustees consider that the most appropriate level of reserves, excluding restricted funds and unrestricted reserves invested in fixed assets, is £1,350,000

Financial Sustainability

The Lyric's central role within the Arts Council of Northern Ireland's Drama Strategy means its programme will not always fall within commercially popular genres. At the same time, the theatre faces ongoing costs of maintaining an ageing building and equipment, making continued investment in infrastructure essential to sustainability.

While recent increases in baseline funding are welcome, concerns remain that core grant levels are insufficient, leaving the theatre reliant on other income sources. The trustees are therefore focused on diversifying revenue streams, strengthening partnerships, and investing in key areas such as digital systems and the Lyric Scenic Shop. Despite these efforts, the Lyric remains heavily dependent on core support 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-year funding which would be beneficial to all parties.

Investments

Investments are held primarily for short-term expenditure rather than long-term return. Funds are placed on short-term deposit with reputable UK banking institutions.

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Risk Management

The Lyric has a risk management strategy comprising an annual review of the risks faced by the company and its subsidiary, the establishment of systems and procedures to mitigate those risks, and implementation of measures designed to minimise potential impact should those risks materialise.

The Board receive regular reports from the Executive Team at its meetings and reviews a risk register. Key risks include:

- Strategic: dependence on public funding and ticket sales, lack of multi-year funding cycle
- Operational: building maintenance, technical systems, IT, staffing.
- Continuity: succession planning and resilience against unforeseen events.

The lack of multi-year funding from the Arts Council of Northern Ireland frustrates the Lyric's ability to engage in effective long-term planning and forces a year-by-year approach to match annual funding decisions. The trustees maintain a constructive relationship with principal funders, who recognise the Lyric as a key partner in the Drama Strategy for Northern Ireland, and would welcome movement towards multi-year arrangements.

Statement of Trustees' responsibilities

The trustees 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 satisfied that they give a true and fair view of the state of affairs of the company and its income and expenditure for the year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 sufficient to show and explain the company's transactions, disclose its financial position with reasonable accuracy, and ensure compliance with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and taking reasonable steps to prevent and detect fraud or other irregularities.

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Auditor

The auditors, AAB Group 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.

The Trustees' Report was approved by the trustees on 20/10/2025

Registered office:
55 Ridgeway Street
Belfast
Antrim
BT9 5FB

Signed by order of the trustees:


Sir B Robinson
Director

**The Lyric Theatre (NI)
Company Limited by Guarantee
Independent Auditor's Report to the Members
Year ended 31 March 2025**

Opinion

We have audited the group and parent charitable company financial statements of The Lyric Theatre (NI) for the year ended 31 March 2025 which comprises the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated statement of cash flows 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 2025 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)
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Independent Auditor's Report to the Members
Year ended 31 March 2025**

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**

Date

20/10/2025

The Lyric Theatre (NI)
Company Limited By Guarantee
Consolidated Statement of Financial Activities
Year Ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Capital Funds £	Total Year 2025 £	Total Year 2024 £
Income from:						
Donations & legacies						
Donations	3	24,525			24,525	40,225
Donations - fund for the future	3	67,550			67,550	-
Charitable Activities						
Grant Income	4	-	2,036,857	43,899	2,080,756	1,830,528
Education Income	5	73,077	-	-	73,077	54,345
Activities for generating funds	6	1,970,881	-	-	1,970,881	2,449,207
Other Incoming Resources	7	430,396	-	-	430,396	157,846
Total Income		2,566,429	2,036,857	43,899	4,647,185	4,532,151
Expenditure on:						
Fundraising	8	-	26,112	-	26,112	22,833
Charitable activities	8	2,074,567	2,001,337	542,236	4,618,140	4,519,958
Governance costs	8	2,250	9,408	-	11,658	12,841
Total Expenditure		2,076,817	2,036,857	542,236	4,655,910	4,555,632
Net (outgoing)/incoming resources before transfers		489,612	-	(498,337)	(8,725)	(23,481)
Transfers between funds		-	-	-	-	-
Net gain/(loss) for the year		489,612	-	(498,337)	(8,725)	(23,481)
Reconciliation of funds:						
Total funds brought forward		830,330	-	11,958,190	12,788,520	12,812,001
Total funds carried forward		1,319,942	-	11,459,853	12,779,795	12,788,520

All of the above amounts relate to continuing activities.

The notes on pages 18 to 30 form part of these financial statements

**The Lyric Theatre (NI)
Company Limited By Guarantee
Consolidated Balance Sheet
Year Ended 31 March 2025**

	Notes	2025 £	2024 £
Fixed assets			
Tangible Assets	12	<u>12,631,155</u>	12,947,055
Current assets			
Stocks	14	24,052	27,145
Debtors	15	558,045	447,507
Cash at Bank and in Hand		<u>330,184</u>	198,680
		912,281	673,332
Liabilities			
Creditors: Falling due within one year	16	(763,641)	(831,867)
Net current assets/(liabilities)		148,640	(158,535)
Total Assets less Current Liabilities		<u>12,779,795</u>	12,788,520
Net assets		<u>12,779,795</u>	12,788,520
Funds			
Restricted income funds	18	-	-
Capital funds	18	11,459,853	11,958,190
Unrestricted income funds	19	1,319,942	830,330
		<u>12,779,795</u>	12,788,520

The financial statements were approved and authorised for issue by members of the committee on ~~20/10/2025~~ and were signed on its behalf by:



Michael Mullan
Director

Company Registration: NI066152

All of the above amounts relate to continuing activities.

The notes on pages 18 to 30 form part of these financial statements

**The Lyric Theatre (NI)
Company Limited By Guarantee
Charity Balance Sheet
Year Ended 31 March 2025**

	Notes	2025 £	2024 £
Fixed assets			
Tangible Assets	12	12,631,155	12,947,055
Investments	13	2	2
		<u>12,631,157</u>	<u>12,947,057</u>
Current assets			
Stocks	14	4,618	4,320
Debtors	15	265,553	241,411
Cash at Bank and in Hand		223,888	83,195
		<u>494,059</u>	<u>328,926</u>
Liabilities			
Creditors: Falling due within one year	16	(345,421)	(487,463)
Net current assets/(liabilities)		148,638	(158,537)
Total Assets less Current Liabilities		<u>12,779,795</u>	<u>12,788,520</u>
Net assets		<u>12,779,795</u>	<u>12,788,520</u>
Funds			
Restricted income funds	18	-	-
Capital funds	18	11,459,853	11,958,190
Unrestricted income funds	19	1,319,942	830,330
		<u>12,779,795</u>	<u>12,788,520</u>

The financial statements were approved and authorised for issue by members of the committee on ~~20/10/2025~~ and were signed on its behalf by:



Michael Mullan
Director

Company Registration: NI066152

All of the above amounts relate to continuing activities.

The notes on pages 18 to 30 form part of these financial statements

**The Lyric Theatre (NI)
Limited By Guarantee
Consolidated statement of cash flows
Year Ended 31 March 2025**

	2025	2024
	£	£
Cash generated from operations	244,926	346,532
Cash flows from Investing Activities		
Purchase of tangible fixed assets	(113,422)	(106,046)
Cash used in Investing Activities	(113,422)	(106,046)
Increase/(decrease) in Cash and Cash Equivalents in the year	131,504	240,486
Cash and Cash Equivalents at the beginning of the year	198,680	(41,806)
Total cash and cash equivalents at the end of the year	330,184	198,680
Cash flow from operating activities		
	2025	2024
	£	£
Net outgoing resources	(8,725)	(23,481)
Adjustments for:		
Depreciation of tangible fixed assets	429,322	421,873
Loss on disposal of fixed assets	-	240
Movement in working capital:		
Increase in stock	3,093	(4,087)
Increase in debtors	(110,538)	(74,573)
(Decrease)/Increase in creditors	(68,226)	26,560
Cash generated from operations	244,926	346,532

The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025

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. The charities net loss for the year was £8,725 (2024: £23,481).

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 Financial Activities on an accruals basis.

**The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025**

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 used for the specific purpose of capital expenditure as laid down by the donor. Expenditure which meets this criteria is identified to the fund.

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 2025**

1) Accounting Policies- (continued)

f) Fund accounting (continued)

Designated funds

Designated funds are a form of unrestricted fund, consisting of amounts which have designated for a specific purpose by the charity. The use of such funds for their designated purpose will remain at the discretion of the board.

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 2025**

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 instruments 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 2025**

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.
- (ii) from preparing a Statement of Cash Flow on the basis that the Consolidated Statement of Cash Flow 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 2025

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 2025

3. Donations & Legacies

	Unrestricted Funds	Restricted Funds	Capital Funds	2025 Total	2024 Total
	£	£	£	£	£
Gift Aid	4,161	-	-	4,161	4,323
Other Donations	20,364	-	-	20,364	35,902
Donations - fund for the future	67,550	-	-	67,550	-
	<u>92,075</u>	<u>-</u>	<u>-</u>	<u>92,075</u>	<u>40,225</u>

The 2024 income total of £40,225 was split fully as unrestricted Income.

4. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Capital Funds	2025 Total	2024 Total
	£	£	£	£	£
Arts Council of NI	-	1,400,000	-	1,400,000	1,515,003
Belfast City Council	-	410,000	-	410,000	152,000
Garfield Weston	-	-	-	-	4,845
DAERA - Eco project	-	61,915	-	61,915	50,000
Miscellaneous Grants	-	164,942	43,899	208,841	108,680
	<u>-</u>	<u>2,036,857</u>	<u>43,899</u>	<u>2,080,756</u>	<u>1,830,528</u>

The 2024 income total of £1,830,528 was split £1,745,909 restricted funds and £84,619 capital funds.

5. Education Income

	Unrestricted Funds	2025 Total	2024 Total
	£	£	£
Education Income	73,077	73,077	54,345
	<u>73,077</u>	<u>73,077</u>	<u>54,345</u>

The 2024 income total of £54,345 was split fully as unrestricted Income.

6. Activities for generating funds

	Unrestricted Funds	2025 Total	2024 Total
	£	£	£
Trading income generated from Lyric Players Theatre Productions Limited	1,970,881	1,970,881	2,449,207
	<u>1,970,881</u>	<u>1,970,881</u>	<u>2,449,207</u>

The 2024 income total of £2,449,207 was split fully as unrestricted Income.

7. Other Income

	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
	£	£	£	£
Miscellaneous Income	265,164	-	265,164	157,837
Theatre tax relief	163,724	-	163,724	-
Interest income	1,508	-	1,508	9
	<u>430,396</u>	<u>-</u>	<u>430,396</u>	<u>157,846</u>

The 2024 income total of £157,846 was split fully as unrestricted funds.

The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025

8. Resources expended

	Theatre £	Bar and Café £	Creative Learning £	Property £	Governance £	Total 2025 £	Total 2024 £
Direct Costs							
Fundraising	26,112	-	-	-	-	26,112	22,833
Wages and salaries	1,226,583	193,978	48,494	-	-	1,469,055	1,428,787
Purchases	123,626	132,822	101,733	-	-	358,181	375,196
Sundry	-	1,267	-	-	-	1,267	1,212
Travel and Subsistence	103,466	-	-	-	-	103,466	130,170
Payments to Creatives	132,025	-	-	-	-	132,025	183,305
Education Projects	-	-	41,317	-	-	41,317	33,835
Costs of Production	453,958	-	-	-	-	453,958	517,626
Indirect Costs							
Wages and salaries	582,556	49,872	129,167	-	-	761,595	642,769
Pension Costs	33,068	1,559	1,559	-	-	36,186	33,792
Other Staff Costs	27,886	6,083	4,029	2,294	-	40,292	22,024
Rent Payable	58,125	5,576	1,394	9,822	-	74,917	58,896
Heat and Light	76,150	33,991	13,768	13,768	-	137,677	148,207
Repairs and Maintenance	103,716	40,488	282	77,530	-	222,016	198,066
Insurance	24,758	24,758	6,190	6,190	-	61,896	55,360
Sundry Costs	5,345	2,629	1,696	1,577	-	11,247	9,783
Travel and Subsistence	285	42	995	51	-	1,373	3,490
Legal and Professional Fees	15,396	2,737	-	1,005	-	19,138	9,260
Telephone	14,018	825	1,649	-	-	16,492	19,228
Stationary and Postage	2,139	118	125	118	-	2,500	2,614
Advertising and Marketing	163,632	7,343	13,462	-	-	184,437	157,762
Depreciation	-	-	-	429,322	-	429,322	421,873
Bank Charges	38,019	16,231	-	-	-	54,250	61,392
Subscriptions	3,916	559	559	559	-	5,593	5,270
Bad Debt	(60)	-	-	-	-	(60)	41
Audit Fees	-	-	-	-	10,620	10,620	10,679
Trustee Expenses	-	-	-	-	1,038	1,038	2,162
	3,214,719	520,878	366,419	542,236	11,658	4,655,910	4,555,632

**The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025**

9. Results for the year

This is stated after charging:	2025	2024
	£	£
Staff pension contributions	36,186	33,792
Depreciation	429,322	421,873
Loss on disposal of tangible fixed assets	-	240
Auditors remuneration:		
Audit of financial statements	8,925	8,925
Tax compliance services	1,575	1,575

10. Employee Information

Total staff costs were as follows:	2025	2024
	£	£
Wages and salaries	2,074,044	1,936,819
Social security costs	156,606	134,737
Other pension costs	36,186	33,792
	2,266,836	2,105,348

Employee numbers:

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

	2025	2024
Administration staff	63	63

Staff Emoluments

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

	2025	2024
£70,001-£80,000	-	1
£80,001-£90,000	1	-

There were no staff salaries which exceeded £90,000.

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:

	2025	2024
	£	£
Remuneration	153,009	146,230

**The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025**

12. Tangible Fixed Assets

Group & Company

	Freehold property £	Fixtures & Fittings £	Stage Sets £	Equipment & Software £	Total £
Cost					
At 1 April 2024	16,928,338	340,606	47,475	980,454	18,296,873
Additions	-	34,491	-	78,931	113,422
Disposals	-	-	-	-	-
At 31 March 2025	16,928,338	375,097	47,475	1,059,385	18,410,295
Accumulated depreciation					
At 1 April 2024	4,345,183	204,774	47,475	752,386	5,349,818
Charge for the period	335,732	28,165	-	65,425	429,322
Depreciation on disposal	-	-	-	-	-
At 31 March 2025	4,680,915	232,939	47,475	817,811	5,779,140
Net book amount					
At 31 March 2025	12,247,423	142,158	-	241,574	12,631,155
At 31 March 2024	12,583,155	135,832	-	228,068	12,947,055

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 2025

14. Stocks	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bar and Café Stock	24,052	27,145	4,618	4,320
	24,052	27,145	4,618	4,320

15. Debtors	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	83,713	209,310	14,747	30,788
Other debtors	12,522	11,923	19,284	27,929
Prepayments and accrued income	461,810	226,274	231,522	182,694
	558,045	447,507	265,553	241,411

All debt is due within one year.

16. Creditors: Amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts	-	-	-	-
Trade creditors	291,320	193,381	168,036	104,814
Amounts owed to group undertakings	-	-	28,136	202,045
Taxation & Social security	82,987	71,553	15,112	14,413
Other creditors	16,242	18,989	6,635	9,755
Accruals and deferred income	373,092	547,944	127,502	156,436
	763,641	831,867	345,421	487,463

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 £37,371 (2024: £244,691). In the company this totalled £37,371 (2024: £99,691). 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 £36,186 (2024: £33,792).

18. Restricted income funds

Group	Balance at	Incoming	Outgoing	Transfers	Balance at
	01-Apr-24	Resources	Resources		31-Mar-25
	£	£	£	£	£
Capital funds	11,958,190	43,899	(542,236)	-	11,459,853
Restricted Funds	-	2,036,857	(2,036,857)	-	-
Company	Balance at	Incoming	Outgoing	Transfers	Balance at
	01-Apr-24	Resources	Resources		31-Mar-25
	£	£	£	£	£
Capital funds	11,958,190	43,899	(542,236)	-	11,459,853
Restricted Funds	-	2,036,857	(1,630,181)	(406,676)	-

The Lyric Theatre (NI)
Company Limited By Guarantee
Notes to the Financial Statements
Year Ended 31 March 2025

19. Unrestricted income funds

Group	Balance at 01-Apr-24	Incoming Resources	Outgoing Resources	Transfers	Balance at 31-Mar-25
	£	£	£	£	£
Unrestricted funds	830,330	2,498,879	(2,076,817)	-	1,252,392
Designated funds:					
Fund for the future	-	67,550	-	-	67,550
	830,330	2,566,429	(2,076,817)	-	1,319,942

Company	Balance at 01-Apr-24	Incoming Resources	Outgoing Resources	Transfers	Balance at 31-Mar-25
	£	£	£	£	£
Unrestricted funds	830,330	563,607	(548,221)	406,676	1,252,392
Designated funds:					
Fund for the future	-	67,550	-	-	67,550
	830,330	631,157	(548,221)	406,676	1,319,942

20. Analysis of net assets between funds

Group	Tangible fixed assets	Net current liabilities	Total
	£	£	£
Restricted funds	-	-	-
Capital funds	12,631,155	(1,171,302)	11,459,853
Unrestricted funds	-	1,319,942	1,319,942
Total funds	12,631,155	148,640	12,779,795

Company	Tangible fixed assets	Net current liabilities	Total
	£	£	£
Restricted funds	-	-	-
Capital funds	12,631,155	(1,171,302)	11,459,853
Unrestricted funds	-	1,319,942	1,319,942
Total funds	12,631,155	148,640	12,779,795

21. Analysis of net funds

Group	Balance at 01-Apr-24	Cash flow	Balance at 31-Mar-25
	£	£	£
Cash at bank and in hand	198,680	131,504	330,184
Net funds	198,680	131,504	330,184

**The Lyric Theatre (NI)
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22. Reconciliation of net cash flow to movement in net funds

Group	2025	2024
	£	£
Increase in cash in the financial year	131,504	240,486
Net funds at 1 April 2024	198,680	(41,806)
Net funds at 31 March 2025	330,184	198,680

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 £203 (2024: £1,102).

The company has taken advantage of the exemption in FRS 102, Section 33.1A, from disclosing transactions with wholly owned members of the group.

There were no further related party transactions requiring disclosure in the financial statements.

