

Charity Registration No. SC036506 (Scotland)

Company Registration No. SC280248 (Scotland)

LYRA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

LYRA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Louise Gilmour-Wills
Kathryn Brack
Sarah Leary
Vania Dias
Aoibhinn Kelly
Emma Onwe
Matthew Addicott (Appointed 3 May 2023)
Segi Awogbemi (Appointed 3 May 2023)
Megan Horn (Appointed 9 November 2023)

Secretary

Joanne Timmins

Charity number (Scotland)

SC036506

Company number

SC280248

Registered office

11 Harewood Road
Edinburgh
EH16 4NT

Independent examiner

McFadden Associates Limited
19 Rutland Square
Edinburgh
EH1 2BB

LYRA

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LYRA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's articles of association, the Companies Act 2006 the Charities Accounts (Scotland) Regulations 2006 (as amended) and under the requirements of 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 2016) – (Charities SORP (FRS 102)).

Objectives and activities

Lyra's vision is to have a positive impact on the lives of children and young people in the community of greater Craigmillar through long-term engagement with a broad, rich programme of world class performing arts, regardless of age, race/ethnicity or socio-economic factors. Our cross art-form programme includes music, dance and theatre-making, bringing children and young people together with experienced arts professionals from Scotland and abroad.

Lyra's core purpose is to create a programme of the highest quality artworks and projects, with, for and by children and young people. As well as performances by our young people, the events programmed at Artspace include performances from world-renowned children's theatre companies.

Lyra works in partnership with our children and young people, and our approach aims to raise aspiration through excellent provision, improve confidence by developing new skills and increase self-esteem by nurturing and championing creative expression.

Lyra is unique because all the work it undertakes is focused on some of the best practitioners from around the world working side by side with the young members of one of Scotland's most challenged, diverse and exciting communities.

Lyra runs Artspace, a vibrant venue in the heart of Craigmillar, with a theatre, studio and foyer designed by artists along with young people. Our child-centred approach has also engaged the wider community, allowing for the growth of genuine and broad community participation over a range of diverse events.

Achievements and performance

Throughout April 2023 – March 2024, Lyra delivered a rich and dynamic performing arts programme, creating work for, by and with children and young people.

The year was marked with some notable achievements, including our third annual Young Artists festival (*Bright & Wild* – May 23), the premiere of a new work by Lyra's Young Company (*That Feeling When* – Oct 23) and establishing a new annual Community Gathering (May 23 & Mar 24). Our main community engagement project for the year was *Lovebomb* and we also redeveloped and delivered *Helen's Letters* with P6 pupils. In October we collaborated with artist Farah Saleh on the development of her new show *The World We Share*, which saw six of our Young Artists working with an intergenerational company of dancers at Dance Base. We celebrated the summer holidays at Artspace with family garden parties featuring performances of *The Good, The Bad & The Poultry* (by Adrenalism) and the *Last Forecast* (by Bridie Gain/Catherine Wheels) as part of the Craigmillar & Niddrie Community Festival in July 23. As well as a busy season of shows in Lyra's theatre, we presented *STRUT* (Mar 24), a nighttime performance and projection parade shining the light on five talented dancers with a connection to Greater Craigmillar.

Lyra's work was recognised nationally as winner of the Arts & Creativity award at the Youthlink National Youth Work Awards 2023.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Community Engagement

Lyra has been an active contributor to the City of Edinburgh Council funded Creative Community Hubs project which helped to support the establishment of an annual Community Gathering. The events bring together adults working in the arts and local community to develop connections and inspire new projects.

The Creative Community Hubs, along with a further grant from the Russell Trust, supported the redevelopment of **Helen's Letters**. Lead Artists Jo Timmins and Lou Brodie worked with designer Valerie Reid to develop the 2018 project and tested it with P6 pupils at Castleview Primary School. *Helen's Letters* is an in-school residency project inspired by the quiet determination and tenacity of Helen Crummy and her amazing work locally, nationally and internationally. Groups of girls are invited into the Helen's Letters tent, a beautiful, calm space that contains typewriters, dictionaries, stamps and stickers. Using creative exercises, games and activities the girls work to uncover what makes a role model, the women that are important to us and the beautiful art of letter writing. Each girl is helped by a researcher to identify an inspiring woman and to write her a letter. Lyra then attempts to get the letter to the inspiring woman, encourages them to respond and, in a final session, the replies are handed to the girls.

Lyra continues to work closely with local schools, community organisations and also engages regularly with the Craigmillar Children and Families Network. This year, through Youthlink Scotland Youth Arts Funding, we embarked upon Lovebomb, a community-wide project exploring the theme of love. Working with a regular group in Lyra and with five groups in other local community organisations, Lovebomb offers free quality arts activity to children who wouldn't normally access it and will conclude with public events in summer 2024.

In November 2023 we welcomed a past Lyra participant who grew up in the local area to the board of trustees.

Lyra continued to offer varied and regular opportunities for children and young people to experience the arts, providing a framework for participants to 'Watch, Learn & Create'.

Watch

Watching quality professional performance improves empathy, social skills, confidence, raises aspirations and encourages a sense of belonging. Experiencing live performance is essential for young people to gain confidence in their opinions and to establish a bank of references for the development of their own creative ideas. It also provides young people with role models and a high standard to aim for when making their own work.

We facilitated multiple opportunities for children and young people to see professional performance. This included shows at the Edinburgh International Children's Festival, Edinburgh International Festival and the Edinburgh Festival Fringe.

We also presented a number of live shows for the local community at our venue, Artspace, including Visible Fiction's *CLUNK!*, Constellation Point's *Cloudman*, Catherine Wheels Theatre Company's *Going for Gold*, Starcatcher's *Little Top* and Ian Cameron/Sean Hay's *Sunk*. We were delighted to host Curious Seed's rehearsals and previews of *And the Birds Did Sing* and Animal Religion's *...And the ideas soar* during the Imagine Festival.

In March 2024 Lyra hosted Megahertz's *STRUT* involving auditioned performers from the local community (including two Lyra participants) who performed over two nights in the streets of Craigmillar and Niddrie. This was a special event showcasing the best of local creativity and sparking much intrigue, excitement and pride from our neighbours who watched from the street, their windows and balconies.

Lyra ensures that there are no barriers in place to prevent our young people from seeing quality live performance by:

- • Providing free tickets
- • Providing free tickets
- • Facilitating and chaperoning trips to support all participants to attend
- • Providing free transport for events taking place outside of the Greater Craigmillar area

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Learn & Create

For the young people who regularly attend our workshops, their weekly visit is a chance to learn new skills and develop technique in a chosen art-form, such as music, dance and theatre, or to develop as young programmers and cultural curators. In just one year, we see young people progress from complete beginners to being able to present high quality dance, music and theatre on stage. Participants are encouraged to create their own work throughout our programme, alongside the professional artists with whom they work and as part of their regular workshop sessions.

Co-design and collaboration with children and young people are at the heart of Lyra's practice. Our Young Artists programme is designed to include participants in decisions that affect them and ensures that their voices drive the organisation and the work we make. This involves the participants:

- researching the possibilities and opportunities for the programme
- commissioning artists to deliver the programme
- choosing the artists through a process of interviews and workshops. This element is a crucial development for us all. We have found that the young people we work with find it very hard to make decisions and are happy to pass on that responsibility. Our team will support them and help them understand that sometimes there is no clear choice, no right or wrong, but a process that involves discussion and compromise
- being an ongoing part of our evaluation throughout programmes and projects.
- managing the artistic programmes with assistance, support and mentoring from the core team
- being cultural programmers, producers and hosts for Artspace
- programming, marketing and delivering Lyra's performance programme, which is chosen and booked by our Culture Crew

Throughout this financial year, with funding from The National Lottery Community Fund Scotland - Youngstart, City of Edinburgh Council and numerous trusts and foundations, Lyra continued to deliver our award-winning Young Artists programme which offers a range of free weekly activities where children and young people aged 5 – 18 can learn skills in music, dance, theatre and creative industries.

The programme comprises the following regular groups:

SCAMPS (Saturday 10.30-11.30am – ages 5-7): this group is an introduction to the arts. Using games, storytelling and music, the activity is designed to instil a love for the performing arts whilst developing confidence, social skills and imagination.

YOUTH DANCE & YOUTH MUSIC (Saturday 12 – 2pm - ages 8+): Young Artists can specialise in either dance or music whilst training together in performance skills. In both dance and music, young people are encouraged to experiment with their artform and to either choreograph routines or write and perform their own music. Classes take place in the fully equipped Artspace theatre and studio, led by a team of inspiring contemporary artists.

CULTURE CREW (ages 12+): in collaboration with Teatercentrum in Denmark, Lyra set up Culture Crew to deliver a new Scottish 'out of school' version of the popular Danish programme, KulturCrew. Lyra's Culture Crew participants programme and host three shows each year, learning new skills in communication, planning, budgeting, teamwork and marketing. This year, the Culture Crew programmed Constellation Point's *Cloudman*, Catherine Wheels' *Going for Gold*, *In Praise of Shadows* by Julia Darrouy and the nighttime spectacular *STRUT* by Megahertz. This year we also continued the new Junior Culture Crew, a project for P7 pupils to experience Culture Crew over their transition into high school.

PERFORMING ARTS (After School - Wednesdays 3 – 5.30pm & Thursdays 3 – 5.30pm): our after-school performing arts sessions offer an opportunity for the Young Artists to develop skills in theatre, dance and music, working alongside a professional artist to create a new original performance.

INBETWEENERS (After School – Fridays 1.30-3.30pm): a new group (supported as part of Lovebomb) of young performers aged S1+ who work across artforms to develop existing skills and learn brand new ones. We don't stick to one thing we're in between lots of different disciplines and always trying new ways to be creative. Inbetweeners was created in response to demand for a teenage drop-in session and has quickly become established.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

YOUNG COMPANY (ages 12+): Lyra Young Company are a contemporary performance ensemble aged 12+, who work side-by-side with professional artists to make original and dynamic dance theatre productions with live music. Artistic integrity is at the centre of the Company's ambition - we believe in processes and productions that are approached with vigour and vision, blurring the lines between the youth and professional performance sector. The young people audition to be part of the ensemble and work with Young Company Director and Choreographer (Natalia Barua), Lyra's Artistic Director (Jo Timmins) and Composer (Caitlin Mulgrew) to collaboratively devise contemporary performance, creating a new piece every year through a range of creative styles and tasks.

This year, the Young Company premiered its new production *That Feeling When*, a guide to what feels good in the cycle of teenhood. The production received additional support from The Foyle Foundation, McGlashan Charitable Trust and Hugh Fraser Foundation. The show was enjoyed by local audiences and school pupils at Artspace receiving a four-star review:

"Theatre and art for younger people, by the folk that know them best: themselves" (Corr Blimey)

After auditioning and welcoming new members to Young Company in January 2024, *That Feeling When* will be remounted and toured to venues in Edinburgh and Glasgow in autumn 2024.

Young Artist Commissions – Bright & Wild Festival

Throughout 2023-24 we delivered the third year of our Young Artists Commissions project. Our Young Artists commissioned four professional Artists to create four new artworks to be presented at the 'Bright & Wild Festival'. From designing the initial call-out to interviewing applicants, the Young Artists were actively involved in the commissioning process. Each group then worked in collaboration with their Lead Artist to devise and rehearse a new performance. The organisation and development of the festival was led by the Culture Crew, who worked with specialists to create the festival brand.

The festival was the culmination of 30 weeks of work with the children and young people, offering them an opportunity to share their work with friends and family, as well as the wider arts sector:

- **After We Fell** - Created by Niamh O'Loughlin with Youth Dance

Get ready to be transported...After We Fell tells the story of a crash landing on Earth. We meet a group of Beings as they figure out what happened and what will happen next. Can they work together to repair what is broken and find what is lost? Can they find joy in their isolation and solace in movement? An exploration of communication, feelings and adventure.

- **Dream with Music** - Created by Morgan Njobo with Youth Music

Dream with Music is an upbeat show inspired by the sound of our dreams. Vibrating rhythms complemented by joyous singing will take you on a journey exploring the power of imagination. Djembes and cajons will meet keyboard and bass, to create a unique performance that will make your feet tap and your hands clap!

- **What Are You Wearing?** - Created by Lewis Sherlock with the Wednesday Young Artists

As the season changes, the old collection is cast aside and the new trend appears. Who are you wearing? Didn't you know? This is in, and that is out. What Are You Wearing? is a parody show about beauty, exclusivity and power. Join the Young Artists as they explore humanity through the untouchable world of fashion. Expect killer catwalks and green screen trickery. Sit back, relax... and strike a pose.

- **The Gorbals Vampire** – Created by Daniel Gough with the Thursday Young Artists

Do vampires really exist? Close your eyes, we're in 1950s Glasgow. Two boys have gone missing in the Gorbals neighbourhood and there have been sightings of a Vampire. Rumours spread like wildfire through the local playgrounds, inciting the children to sneak out of their warm beds at night to hunt this otherworldly beast. Inspired by a true story, The Gorbals Vampire explores the power of make believe, hysteria and the strength of children.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Young Artists Commissions and Bright & Wild Festival were supported by City of Edinburgh Council, Creative Scotland, Young Start - The National Lottery Community Fund, Places for People, Walter Scott Giving Group, BBC Children in Need, The Fore, The Gannochy Trust, Radio Forth Cash for Kids, Bank of Scotland Foundation, The University of Edinburgh. Arnold Clark Community Fund, Education Institute of Scotland, Gordon Fraser Charitable Trust, Dr Guthrie's Association, The Hugh Fraser Foundation, John Watson's Trust, Stevenston Charitable Trust, Nancie Massey Charitable Trust, Miss ME Swinton Paterson Charitable Trust, Youth Theatre Arts Scotland, William Syson Foundation.

Research & Development of New Work

Using funds from Theatre Tax Relief claims, Lyra was able to research and develop two projects by grown-up professionals for young audiences. Each show had development sessions and one week of studio time in November 2023. We continue to develop these projects for future presentation and touring.

Working Title: The Christmas Experiment

This fun family show for age 7+ is inspired by the scientists who have proven that Santa not only exists but exactly how he, she or they get the job done in one single night. Two unlikely detective/explorers present their gathered evidence as a 'lecture' to an audience of believers. Blending live music with object theatre, puppetry and magic, Lyra delves into the Santa myth to get to the heart of Christmas.

Development team: David Paul Jones, Fay Guiffo, Morgan Njobo, Arran & Alex Bird

Working Title: Small Worlds

Two ordinary people living in an ordinary house discover that it is also home to a number of 'small worlds' that keep popping up in the most unexpected places: under the kitchen table, inside the fridge and up the bathroom wall to name a few! Things start to heat up as they start to feel responsible for the wellbeing of each of these worlds and busy themselves attending to their varying needs including managing the weather and averting wars.

Development team: Lorraine Hamilton, Fay Guiffo, Arran & Alex Bird and Caitlin Mulgrew.

Financial review

Income increased from £308,837 in 2023 to £389,569 to year end 31st March 2024. This breaks down as unrestricted income, including Creative Scotland funding, hire income, donations £197,858 (2023 - £129,133) and restricted project funding of £191,711 (2023 - £179,704) which included grants received for specific projects due to be delivered in 2024-25.

Expenditure was £323,353 (2023 - £344,015) - £148,898 unrestricted; £174,455 restricted. Breakdown in Notes 9 & 10.

This results in a surplus of £66,216 for the year (2022 deficit of £35,178). This breaks down as £17,256 on restricted funds and £48,960 on unrestricted funds. The surplus is attributed to exceptionally high hire income of £18,320 (£9,302 in 2023) and £41,812 of Theatre Tax Relief (from two productions in previous years). A portion of the Theatre Tax Relief was spent on development of New Work and Trustees have designated the remainder (£32,935) to be carried forward for this purpose.

At the year-end Lyra had general unrestricted funds of £72,171 (2023 - £56,146) and restricted funds of £74,642 (2023 - £57,386).

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Reserves

The trustees review and approve the level of reserves held by the charity and are gratified to see these reserves have been retained and are sufficient for the charity to achieve its objectives in the current financial climate.

The level of reserves is reconsidered on an annual basis with a view to building up unrestricted reserves to cover:

- four weeks of salary costs to provide a breathing space buffer so that the board and executive can make informed decisions on the future of the organisation
- liability for staff notice periods and for redundancy costs (variable depending on term of service)
- one quarter of annual administrative overhead costs to be spent during a wind-down scenario

Based on this calculation, the current target for unrestricted reserves is £71,401. We have made significant progress over recent years in building reserves and are pleased to hold £69,169 at 31 March 2024. As costs, salaries and length of service increase each year, so does the reserves target and we plan to continue building reserves each year using unrestricted income from venue hires. Our next target is to increase unrestricted reserves by £12,000 by 31 March 2025.

The Trustees are satisfied that they have identified the main areas of risk, that they will continue to review these areas, and that steps are being taken to minimise the potential impact of these risks on the life of the charity.

Funding & The Future

Lyra is grateful to have established relationships with major funders that support the core programme and one-off projects. These include:

- Creative Scotland support as a 'Regular Funded Organisation' providing unrestricted support, currently until March 2025. Lyra also received funds from the 'Youthlink Youth Arts Fund' to support the 'Lovebomb' project and from the 'Youth Music Initiative' to support the 2023-24 Youth Music Commission.
- City of Edinburgh Council support core activity through the Children & Families department as well as one-off projects including the 'Bright & Wild Festival' and a grant for Lyra's Summer Family Garden Parties as part of the Craigmillar & Niddrie Community Festival. Funding via the Creative Community Hubs Network supported the Community Gatherings and 'Helen's Letters' project.
- Youngstart delivered by The National Lottery Community Fund continue its support of Lyra's Young Artists programme until August 2025.
- The Bank of Scotland Foundation has supported Lyra with a two-year grant towards core costs.

In line with our ongoing funding strategy, we managed to secure support from a range of Trusts and Foundations which proved to be essential income required to continue with our core work and support the new additional projects. These included Hugh Fraser Foundation, the Mary Janet King Fund, Educational Institute of Scotland, Dr Guthrie's Association the Barcapel Foundation, The Foyle Foundation, Garfield Weston Foundation, the McGlashan Charitable Trust, Pear Tree Fund for Music, the Russell Trust, Scops Arts Trust and the John Watson's Trust.

Lyra also raises unrestricted funding that we use to build reserves through venue hires and donations from William Syson Foundation, The Fore, Walter Scott Giving Group, Artemis Charitable Foundation and The Robertson Trust.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The Charity is a company limited by guarantee and a registered charity.

The Directors of the charitable company Lyra are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees who served during the year and since the year end were as follows:

Louise Gilmour-Wills

Kathryn Brack

Sarah Leary

Vania Dias

Aoibhinn Kelly

Emma Onwe

Matthew Addicott

(Appointed 3 May 2023)

Segi Awogbemi

(Appointed 3 May 2023)

Megan Horn

(Appointed 9 November 2023)

We welcome three new trustees to Lyra's board; a past participant, a theatre industry leader and a chartered accountant as Treasurer.

Directors are currently recruited for their understanding and support of the work of the company and specialist skills and knowledge. Currently the directors have skills in the areas of running a charitable organisation, public funding, education, fundraising for arts organisations. The company runs a development day for the directors each year to address training and skills development, and to address any changes in relevant legislative and regulatory changes as well as changes within the sector. In 2023 we also ran a development day for trustees working with staff and participants to explore our long-term vision for Lyra.

Organisational Management

The Board of Trustees meets quarterly and is responsible for setting the policies that direct Lyra's activities and to keep up to date with changes in legislature. Jo Timmins is the founder and Artistic Director of Lyra and makes decisions on the artistic programme and output of the charity. Trustees develop the strategic plan for the company in collaboration with Jo Timmins.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Lyra for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LYRA

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 MARCH 2024*

On behalf of the board of Trustees



 **Louise Gilmour-Wills**

Trustee

Dated: 13 September 2024

LYRA

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LYRA

I report on the financial statements of the Charity for the year ended 31 March 2024, which are set out on pages 10 to 23.

Respective responsibilities of Trustees and examiner

The charity's trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, and they consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to our attention.

Basis of independent examiner's report

My examination was carried out in accordance with the Statement of Standards for Reporting Accountants and Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;
have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

DG Stewart

David G Stewart CA

19 Rutland Square
Edinburgh
EH1 2BB

Dated: 13 September 2024

LYRA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	777	-	777	331	-	331
Charitable activities	4	133,663	191,711	325,374	119,500	179,704	299,204
Other trading activities	5	18,320	-	18,320	9,302	-	9,302
Investments	6	3,286	-	3,286	-	-	-
Other income	7	41,812	-	41,812	-	-	-
Total income		<u>197,858</u>	<u>191,711</u>	<u>389,569</u>	<u>129,133</u>	<u>179,704</u>	<u>308,837</u>
<u>Expenditure on:</u>							
Raising funds		<u>11,425</u>	<u>-</u>	<u>11,425</u>	<u>11,050</u>	<u>-</u>	<u>11,050</u>
Charitable activities	8	<u>137,473</u>	<u>174,455</u>	<u>311,928</u>	<u>117,095</u>	<u>215,870</u>	<u>332,965</u>
Total resources expended		<u>148,898</u>	<u>174,455</u>	<u>323,353</u>	<u>128,145</u>	<u>215,870</u>	<u>344,015</u>
Net income/(expenditure) for the year/ Net movement in funds							
		48,960	17,256	66,216	988	(36,166)	(35,178)
Fund balances at 1 April 2023		<u>56,146</u>	<u>57,386</u>	<u>113,532</u>	<u>55,158</u>	<u>93,552</u>	<u>148,710</u>
Fund balances at 31 March 2024		<u><u>105,106</u></u>	<u><u>74,642</u></u>	<u><u>179,748</u></u>	<u><u>56,146</u></u>	<u><u>57,386</u></u>	<u><u>113,532</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LYRA

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		3,002		1,812
Current assets					
Debtors	13	587		1,013	
Cash at bank and in hand		204,768		125,927	
		<u>205,355</u>		<u>126,940</u>	
Creditors: amounts falling due within one year	14	<u>(28,609)</u>		<u>(15,220)</u>	
Net current assets			176,746		111,720
Total assets less current liabilities			<u>179,748</u>		<u>113,532</u>
Income funds					
Restricted funds	15		74,642		57,386
<u>Unrestricted funds</u>					
Designated funds	16	32,935		-	
General unrestricted funds		<u>72,171</u>		<u>56,146</u>	
			105,106		56,146
			<u>179,748</u>		<u>113,532</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 13 September 2024

 Louise Gilmour-Wills
Trustee

Company Registration No. SC280248

LYRA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

Lyra is a private company limited by guarantee incorporated in Scotland. The registered office is 11 Harewood Road, Edinburgh, EH16 4NT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

LYRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised when a liability is incurred.

Charitable activities include expenditure associated with the programmes and include both direct and support costs relating to these activities.

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

Support costs include central functions and have been allocated to the charitable activity on a basis consistent with their use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% Straight line
Fixtures, fittings & equipment	25% Straight line
Computers	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

LYRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

LYRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	777	331

LYRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	Co- productions £	Restricted Grants £	Unrestricted Grants £	Total £	2023 £
Other charitable income	3,663	-	-	3,663	15,692
Grants	-	191,711	130,000	321,711	283,512
	<u>3,663</u>	<u>191,711</u>	<u>130,000</u>	<u>325,374</u>	<u>299,204</u>
Analysis by fund					
Unrestricted funds	3,663	-	130,000	133,663	
Restricted funds	-	191,711	-	191,711	
	<u>3,663</u>	<u>191,711</u>	<u>130,000</u>	<u>325,374</u>	
For the year ended 31 March 2023					
Unrestricted funds	15,692	-	103,808		119,500
Restricted funds	-	179,704	-		179,704
	<u>15,692</u>	<u>179,704</u>	<u>103,808</u>		<u>299,204</u>
Unrestricted grants					
Creative Scotland Core Grant	-	-	100,000	100,000	-
William Syson Foundation	-	-	2,000	2,000	-
The Fore	-	-	15,000	15,000	-
The Robertson Trust	-	-	13,000	13,000	-

5 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Hire income	<u>18,320</u>	<u>9,302</u>

LYRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Investments

	Unrestricted funds	Total
	2024 £	2023 £
Interest receivable	3,286	-

7 Other income

	Unrestricted funds	Total
	2024 £	2023 £
Theatre Tax Relief (Research and Development of New Work)	41,812	-

8 Charitable activities

	Project delivery 2024 £	Project delivery 2023 £
Staff costs	156,668	137,246
Depreciation and impairment	1,516	614
Production costs	23,250	33,371
Production fees	101,313	134,381
Marketing	2,058	2,099
	<u>284,805</u>	<u>307,711</u>
Share of support costs (see note 9)	26,330	24,485
Share of governance costs (see note 9)	793	769
	<u>311,928</u>	<u>332,965</u>
Analysis by fund		
Unrestricted funds	137,473	117,095
Restricted funds	174,455	215,870
	<u>311,928</u>	<u>332,965</u>

LYRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs

	Support costs	Governance costs	2024 Support costs	Governance costs	2023
	£	£	£	£	£
Rent	20,295	-	20,295	15,667	15,667
Insurance	1,336	-	1,336	1,104	1,104
Repairs and maintenance	1,016	-	1,016	1,598	1,598
Postage and stationery	203	-	203	207	207
Telephone	708	-	708	1,315	1,315
Bank charges	216	-	216	252	252
Sundries	2,556	-	2,556	4,342	4,342
Accountancy	-	793	793	-	769
	<u>26,330</u>	<u>793</u>	<u>27,123</u>	<u>24,485</u>	<u>25,254</u>
Analysed between Charitable activities	<u>26,330</u>	<u>793</u>	<u>27,123</u>	<u>24,485</u>	<u>25,254</u>

Included in Support costs are insurance, service charges (including heat & light) and other general overheads of the charity.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor were any of them reimbursed expenses.

LYRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Organisation	6	6

Employment costs

	2024 £	2023 £
Wages and salaries	155,798	137,199
Social security costs	8,358	7,853
Other pension costs	3,937	3,244
	<u>168,093</u>	<u>148,296</u>

Key Management Personnel

The key management personnel of the charity, comprise the Artistic Director and Executive Producer. The total employee benefits of the key management personnel of the charity were £79,083 (2023: £76,806).

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

12 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Computers £	Total £
Cost				
At 1 April 2023	3,703	837	1,256	5,796
Additions	-	-	2,706	2,706
At 31 March 2024	<u>3,703</u>	<u>837</u>	<u>3,962</u>	<u>8,502</u>
Depreciation and impairment				
At 1 April 2023	2,728	837	419	3,984
Depreciation charged in the year	195	-	1,321	1,516
At 31 March 2024	<u>2,923</u>	<u>837</u>	<u>1,740</u>	<u>5,500</u>
Carrying amount				
At 31 March 2024	<u>780</u>	<u>-</u>	<u>2,222</u>	<u>3,002</u>
At 31 March 2023	<u>975</u>	<u>-</u>	<u>837</u>	<u>1,812</u>

LYRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	499
Other debtors	587	514
	<u>587</u>	<u>1,013</u>
	<u><u>587</u></u>	<u><u>1,013</u></u>
14 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	1,218	1,177
Other creditors	-	153
Accruals and deferred income	27,391	13,890
	<u>28,609</u>	<u>15,220</u>
	<u><u>28,609</u></u>	<u><u>15,220</u></u>

LYRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 March 2024
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
City of Edinburgh Council - Bright & Wild Festival	9,380	8,915	(10,174)	8,121	3,821	(11,942)	-
Stevenson Trust	-	6,000	(3,000)	3,000	-	(3,000)	-
City of Edinburgh Council - Community Funds	3,000	2,800	(3,000)	2,800	-	(2,800)	-
Nancie Massie Charitable Trust	2,047	-	(2,047)	-	-	-	-
BBC Children in Need	-	22,171	(22,171)	-	-	-	-
The National Lottery Community Fund Scotland - Young Start	-	31,551	(18,867)	12,684	33,128	(28,164)	17,648
City of Edinburgh Council Ventilation Fund	-	337	(337)	-	-	-	-
The Hugh Fraser Foundation	-	-	-	-	6,000	(3,000)	3,000
Walter Scott Giving Group	6,000	15,000	(6,000)	15,000	-	(15,000)	-
Creative Scotland Recovery Fund	-	34,228	(34,228)	-	-	-	-
Creative Scotland Touring Fund	30,654	-	(30,654)	-	-	-	-
Bank of Scotland Foundation REACH	5,018	502	(5,520)	-	22,560	(15,040)	7,520
City of Edinburgh Council Children & Families	2,264	21,261	(23,525)	-	21,261	(21,261)	-
Arnold Clark Community Fund	-	1,000	(1,000)	-	-	-	-
Mary Janet King Fund	-	-	-	-	4,000	(2,664)	1,336
Creative Scotland Youth Arts Targeted Fund	30,894	6,543	(37,437)	-	-	-	-
Education Institute of Scotland	590	1,500	(1,340)	750	2,828	(1,578)	2,000
The University of Edinburgh	-	4,700	(4,700)	-	-	-	-
Dr Guthrie's Association	1,500	-	(1,500)	-	950	(950)	-
Gordon Fraser Charitable Trust	1,000	1,000	(1,000)	1,000	-	(1,000)	-
Youthlink Youth Arts fund	-	-	-	-	14,963	(8,373)	6,590
John Watson's Trust	1,205	-	(1,025)	-	1,500	(1,000)	500
Miss ME Swinton Paterson Charitable Trust	-	2,000	(2,000)	-	-	-	-
City of Edinburgh Council Creative Community Hubs	-	7,000	(4,560)	2,440	7,200	(7,626)	2,014
Youth Theatre Arts Scotland	-	2,100	(1,605)	495	-	(495)	-
Radio Forth Cash for Kids	-	4,496	-	4,496	-	(4,496)	-
The Gannochy Trust	-	6,600	-	6,600	-	(4,400)	2,200

LYRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

(Continued)

The Barcapel Foundation	-	-	-	-	10,000	(6,666)	3,334
The Foyle Foundation	-	-	-	-	15,000	(15,000)	-
Garfield Weston Foudation	-	-	-	-	10,000	-	10,000
The McGlashan Charitable Trust	-	-	-	-	3,000	(3,000)	-
The Pear Tree Fund for Music	-	-	-	-	4,500	-	4,500
The Russell Trust	-	-	-	-	2,000	(2,000)	-
Scops Arts Trust	-	-	-	-	5,000	(5,000)	-
Creative Scotland - Youth Music Initiative	-	-	-	-	24,000	(10,000)	14,000
	<u>93,552</u>	<u>179,704</u>	<u>215,870</u>	<u>57,386</u>	<u>191,711</u>	<u>174,455</u>	<u>74,642</u>

LYRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Designated funds

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

	Movement in funds		Movement in funds	
	Incoming resources £	Balance at 1 April 2023 £	Incoming resources £	Balance at 31 March 2024 £
Research and Development of New Work	-	-	32,935	32,935
	-	-	32,935	32,935

The board have designated the Theatre Tax Relief claims to be used to fund Research and Development of new work.

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	3,002	-	3,002	1,812	-	1,812
Current assets/(liabilities)	102,104	74,642	176,746	54,334	57,386	111,720
	105,106	74,642	179,748	56,146	57,386	113,532

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

LYRA 2024 ACCS

Final Audit Report

2024-09-25

Created:	2024-09-23
By:	David Stewart (david.stewart@mcfal.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAE8PCrk_PNEvKPgzFXEPPkwe1pDWIT8Nx

"LYRA 2024 ACCS" History

-  Document created by David Stewart (david.stewart@mcfal.com)
2024-09-23 - 10:50:50 AM GMT
-  Document emailed to Louise Gilmour-Wills (louise@catherinewheels.co.uk) for signature
2024-09-23 - 10:51:34 AM GMT
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Signature Date: 2024-09-25 - 1:19:42 PM GMT - Time Source: server
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