

Charity Registration No. SC036506 (Scotland)

Company Registration No. SC280248 (Scotland)

LYRA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

LYRA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Louise Gilmour-Wills Kathryn Brack Sarah Leary Vania Dias Aoibhinn Kelly Emma Onwe	 (Appointed 20 January 2023) (Appointed 20 January 2023) (Appointed 20 January 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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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and accounts for the year ended 31 March 2023.

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 2022 – March 2023, 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 second annual Young Artists festival (*Bright & Wild – June 22*), a return to full capacity for our Young Artists programme, the tour of our winter production for children and families (*Once Upon a Snowstorm – Nov-Dec 22*), as well as the culmination of community outreach project (*Where We Are – Aug 21–April 22*). Over the summer we collaborated with artist Greg Sinclair on his show *Lots & Not Lots*, which saw six of our Young Artists performing at Summerhall in the 2022 Made in Scotland Showcase at the Edinburgh Festival Fringe. We celebrated Lyra's 10th Birthday at Artspace with family garden parties featuring performances by Sprog Rock and Rob Heaslip Dance as part of the Craigmillar & Niddrie Community Festival in August 22.

Once Upon a Snowstorm

Following a lockdown-enforced hiatus in December 2021 we were delighted to remount *Once Upon a Snowstorm* in Nov-Dec 2022. Following performances at Lyra we embarked upon a tour of 11 community venues in Edinburgh and Glasgow supported by the Creative Scotland Touring Fund. 760 children and families saw the show and gave it great reviews with 51 people also enjoying a pre-show workshop. 64% of attendees were unlikely to be able to access a festive show, primarily due to economic reasons. Following the tour, *Once Upon a Snowstorm* opened at the Traverse Theatre, Edinburgh giving 22 performances in December and delighting audiences.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

Community Engagement

Lyra has been an active contributor to the City of Edinburgh Council funded Creative Community Hubs project which helped to support free community workshops alongside the *Once Upon a Snowstorm Tour*.

Following the successful 'Where We Are' project that toured to local community venues and organisations we have continued to build relationships with local organisations towards our first Community Gathering event scheduled for May 2023. Lyra also engages regularly with the Craigmillar Children and Families Network.

In summer 2022 we extended the staff team at Lyra with a new Venue Host as the welcoming host to everyone who comes into Artspace. We were delighted to find a local community member and parent of a Lyra participant to take on this pivotal role.

In January 2023 we welcomed three new trustees to Lyra's board, all of whom are local residents and parents of Lyra participants.

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 and the Edinburgh Festival Fringe.

We also presented a number of live shows for the local community at our venue, Artspace, including Lyra's winter production, *Once Upon a Snowstorm*, Catherine Wheels Theatre Company's *Kissing Linford Christie* and What Moves You's *My Friend Selkie*. We worked with Tortoise in a Nutshell on a series of school and nursery workshops ahead of a run of performances of their show *Ginger*. We were delighted to host Curious Seed's rehearsals and previews of *Chalk About* and Second Hand Dance's *We Touch, We Play, We Dance* during the Imagine Festival. Lyra's *Where We Are* ensemble also completed a community tour, performing their work-in-progress performance in a range of community spaces out and about in the Greater Craigmillar community.

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

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.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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 BBC Children in Need, The National Lottery Community Fund Scotland - Youngstart, The 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 Catherine Wheels' *Kissing Linford Christie*, *My Friend Selkie* by What Moves You and a music concert by *Sprog Rock*. This year we also initiated the new Junior Culture Crew, a project for P6 & 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.

YOUNG COMPANY (ages 12+): Lyra Young Company is an ensemble of performers with skills in theatre, music and dance. 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 was re-established and strengthened post-pandemic with new members auditioning to join and beginning work on a new production that will premiere in October 2023.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

Young Artist Commissions (Year 3) – Bright & Wild Festival

Throughout 2022-23 we delivered the third year of our Young Artists Commissions project. This project saw our Young Artists commission 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. After the first two festivals being moved online due to Covid-19 restrictions, we were delighted to present a live, in-person edition over two weekends in June 2022.

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:

- **Out of the Box** - Created by Marion Geoffray in collaboration with the Wednesday Young Artists
Welcome to the Box factory! A unique place filled with boxes of all sorts and shapes. Trying to sort them out is hard enough, but making them fit in is even harder! Go on an unexpected wander around the factory to discover what's hidden inside the boxes, to hear what they have to say, and to help them realise that life is not just a tick box exercise, sometimes you just need to think... outside the box!

- **When the Time Comes** - Created by Craig McCorquodale in collaboration with the Thursday Young Artists
When the Time Comes is a performance in an old church by eight girls, who construct a series of moving images to summon the theatricality of life and death. Somewhere between the sacred and the mundane, the girls throw their bodies at moments in time they have or have not yet experienced, to ask the adult audience how we talk to children about dying. Chairs fall, hair swings, matches flare. All of this as an impossible attempt to share the unspeakable nature of grief, beauty, loneliness, joy and growing up.

- **How to be a Superhero** - Created by Holly Irving in collaboration with Youth Dance
We all have super-powers. Some people might have forgotten what they are, but don't you worry, The Super Troupe are here to remind you how super you really are. How to be a Superhero mixes contemporary dance and spoken word, and invites you to explore what it takes to be super and discover your own unique powers.

- **Bridging in Harmony** – Created by Marie-Gabrielle Koumenda in collaboration with Youth Music
Bridging in Harmony is a multi-disciplinary music gig devised by Lyra's young musicians. Through cover songs, original music and spoken word, the young musicians will take the audience on a musical journey to share the precious connections they have in their lives.

The Young Artists Commissions and Bright & Wild Festival were supported by City of Edinburgh Council, Creative Scotland, BBC Children in Need, Youngstart (delivered by National Lottery Community Fund Scotland), The Robertson Trust, The Walter Scott Giving Group, Dr Guthrie's Association, Gordon Fraser Charitable Trust, John Watson's Trust, Arnold Clark Community Fund, Miss M E Swinton Paterson Charitable Trust, Nancie Massey Charitable Trust, Education Institute of Scotland, The Hugh Fraser Foundation and The Stevenston Trust

Financial review

Income increased from £288,646 in 2022 to £308,837 to year end 31st March 2023. This breaks down as unrestricted income, including Creative Scotland funding, hire income, donations £129,133 (2022 - £114,109) and restricted project funding of £179,704 (2022 – £174,537) which included grants received for specific projects due to be delivered in 2023-24.

Expenditure was £344,015 (2022 - £359,956) - £128,145 unrestricted; £215,870 restricted. Breakdown in Notes 6 & 7.

This results in a deficit of £35,178 for the year (2022 deficit of £71,310). This breaks down as (£36,166) on restricted funds and £988 on unrestricted funds.

At the year-end Lyra had general unrestricted funds of £56,146 (2022 - £55,158) and restricted funds of £57,386 (2022 - £93,552).

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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 £68,622. We recognise that our reserves are below this ideal level at £54,334 and plan to build reserves using unrestricted income from venue hires. Our next target is to increase unrestricted reserves to £60,000 by 31 March 2024.

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 'Youth Arts Targeted' strand to support the 'Where We Are' ensemble project and from the 'Touring Fund' to support the touring of 'Once Upon a Snowstorm'. Lyra also received a one-off award from the 'Recovery Fund' to support re-engagement activity following the easing of lockdown restrictions and development of Lyra's business model and organisational plan.
- 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 10th Birthday celebrations in 2022.
- BBC Children in Need support Lyra's Young Artists programme over a three-year grant that ends in December 2022.
- Youngstart delivered by The National Lottery Community Fund renewed its support of Lyra's Young Artists programme for a further three- year grant from September 2022.
- The Fore is supporting Lyra with unrestricted funds over a two-year grant from December 2022.

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 Stevenson Trust, Nancie Massey Charitable Trust, Hugh Fraser Foundation, Walter Scott Giving Group, Bank of Scotland REACH, Dr Guthrie's Association, Gordon Fraser Charitable Trust and the John Watson's Trust.

Lyra also raises unrestricted funding that we use to build reserves through venue hires – this is now being built back up after significant reductions during Covid-19 lockdowns.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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:

Graham Parry	(Resigned 25 January 2023)
Louise Gilmour-Wills	
Kathryn Brack	
Sarah Leary	
Helen Horn	(Resigned 13 July 2022)
Vania Dias	(Appointed 20 January 2023)
Aoibhinn Kelly	(Appointed 20 January 2023)
Emma Onwe	(Appointed 20 January 2023)

The Trustees thank Graham Parry for 13 years of diligent service to the board and company. Graham will continue as a Special Advisor to the Board, particularly around Child Protection.

We welcome three new trustees to Lyra's board, all of whom are local residents and parents of Lyra participants.

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 looks forward to welcoming a new Treasurer in May 2023. 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.

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.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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.

On behalf of the board of Trustees



Louise Gilmour-Wills

Trustee

Dated: 9 November 2023

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LYRA

I report on the financial statements of the Charity for the year ended 31 March 2023, which are set out on pages 9 to 20.

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.



David G Stewart CA

19 Rutland Square
Edinburgh
EH1 2BB

Dated: 9 November 2023

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	331	-	331	-	-	-
Charitable activities	4	119,500	179,704	299,204	102,965	174,537	277,502
Other income	5	9,302	-	9,302	11,144	-	11,144
Total income		<u>129,133</u>	<u>179,704</u>	<u>308,837</u>	<u>114,109</u>	<u>174,537</u>	<u>288,646</u>
Expenditure on:							
Charitable activities	6	128,145	215,870	344,015	119,967	239,989	359,956
Net income/(expenditure) for the year/ Net movement in funds		988	(36,166)	(35,178)	(5,858)	(65,452)	(71,310)
Fund balances at 1 April 2022		<u>55,158</u>	<u>93,552</u>	<u>148,710</u>	<u>61,016</u>	<u>159,004</u>	<u>220,020</u>
Fund balances at 31 March 2023		<u><u>56,146</u></u>	<u><u>57,386</u></u>	<u><u>113,532</u></u>	<u><u>55,158</u></u>	<u><u>93,552</u></u>	<u><u>148,710</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.

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BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,812		1,170
Current assets					
Debtors	11	1,013		74,404	
Cash at bank and in hand		125,927		77,423	
		<u>126,940</u>		<u>151,827</u>	
Creditors: amounts falling due within one year	12	<u>(15,220)</u>		<u>(4,287)</u>	
Net current assets			<u>111,720</u>		<u>147,540</u>
Total assets less current liabilities			<u>113,532</u>		<u>148,710</u>
Income funds					
Restricted funds	13		57,386		93,552
Unrestricted funds			56,146		55,158
			<u>113,532</u>		<u>148,710</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 2023.

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 9 November 2023



Louise Gilmour-Wills
Trustee

Company Registration No. SC280248

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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	Total
	2023 £	2022 £
Donations and gifts	331	-

4 Charitable activities

	Co- productions £	Other Grants £	Total £	2022 £
Other charitable income	15,692	-	15,692	2,865
Grants	-	283,512	283,512	274,637
	<u>15,692</u>	<u>283,512</u>	<u>299,204</u>	<u>277,502</u>
Analysis by fund				
Unrestricted funds	15,692	103,808	119,500	
Restricted funds	-	179,704	179,704	
	<u>15,692</u>	<u>283,512</u>	<u>299,204</u>	
For the year ended 31 March 2022				
Unrestricted funds	2,865	100,100		102,965
Restricted funds	-	174,537		174,537
	<u>2,865</u>	<u>174,537</u>		<u>177,402</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Other income

Unrestricted funds	Unrestricted funds
2023	2022
£	£
9,302	11,144

Other income

6 Charitable activities

Project delivery	Project delivery
2023	2022
£	£
148,296	84,069
614	195
33,371	32,750
134,381	193,721
2,099	7,577
318,761	318,312
24,485	40,661
769	983
344,015	359,956

Staff costs

Depreciation and impairment

Production costs

Production fees

Marketing

Share of support costs (see note 7)

Share of governance costs (see note 7)

Analysis by fund

Unrestricted funds

Restricted funds

128,145	119,967
215,870	239,989
344,015	359,956

LYRA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023 Support costs		Governance costs	2022
	£	£	£	£	£	£
Rent	15,667	-	15,667	12,342	-	12,342
Insurance	1,104	-	1,104	1,013	-	1,013
Repairs and maintenance	1,598	-	1,598	1,686	-	1,686
Postage and stationery	207	-	207	2,080	-	2,080
Telephone	1,315	-	1,315	1,642	-	1,642
Bank charges	252	-	252	206	-	206
Sundries	4,342	-	4,342	1,532	-	1,532
Interim Operations Manager	-	-	-	20,160	-	20,160
Accountancy	-	769	769	-	983	983
	<u>24,485</u>	<u>769</u>	<u>25,254</u>	<u>40,661</u>	<u>983</u>	<u>41,644</u>
Analysed between Charitable activities	<u>24,485</u>	<u>769</u>	<u>25,254</u>	<u>40,661</u>	<u>983</u>	<u>41,644</u>

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

8 Trustees

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

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Organisation	<u>6</u>	<u>4</u>
Employment costs	2023	2022
	£	£
Wages and salaries	137,199	78,976
Social security costs	7,853	3,505
Other pension costs	3,244	1,588
	<u>148,296</u>	<u>84,069</u>

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 April 2022	3,703	837	-	4,540
Additions	-	-	1,256	1,256
At 31 March 2023	<u>3,703</u>	<u>837</u>	<u>1,256</u>	<u>5,796</u>
Depreciation and impairment				
At 1 April 2022	2,533	837	-	3,370
Depreciation charged in the year	195	-	419	614
At 31 March 2023	<u>2,728</u>	<u>837</u>	<u>419</u>	<u>3,984</u>
Carrying amount				
At 31 March 2023	<u>975</u>	<u>-</u>	<u>837</u>	<u>1,812</u>
At 31 March 2022	<u>1,170</u>	<u>-</u>	<u>-</u>	<u>1,170</u>

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	499	(587)
Other debtors	514	74,991
	<u>1,013</u>	<u>74,404</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,177	1,729
Other creditors	153	1,418
Accruals and deferred income	13,890	1,140
	<u>15,220</u>	<u>4,287</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

13 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 2023 £
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	
CEC- Bright & Wild Festival	-	9,380	-	9,380	8,915	(10,174)	8,121
Stevenston Trust	3,000	-	(3,000)	-	6,000	(3,000)	3,000
CEC- Community Funds	-	3,000	-	3,000	2,800	(3,000)	2,800
The Robertson Trust	23,572	-	(23,572)	-	-	-	-
Nancie Massie Charitable Trust	3,500	2,000	(3,453)	2,047	-	(2,047)	-
BBC Children in Need	13,693	28,371	(42,064)	-	22,171	(22,171)	-
The National Lottery Community Fund Scotland - Young Start	25,539	-	(25,539)	-	31,551	(18,867)	12,684
Restricted core funding - other grants/trusts	455	-	(455)	-	-	-	-
CEC Ventilation Fund	-	-	-	-	337	(337)	-
The Hugh Fraser Foundation	2,000	-	(2,000)	-	-	-	-
Walter Scott Giving Group	-	6,000	-	6,000	15,000	(6,000)	15,000
Creative Scotland Recovery Fund	-	-	-	-	34,228	(34,228)	-
Creative Scotland Touring Fund	9,074	89,059	(67,479)	30,654	-	(30,654)	-
Bank of Scotland Foundation REACH	11,688	5,018	(11,688)	5,018	502	(5,520)	-
CEC Children & Families	6,853	21,161	(25,750)	2,264	21,261	(23,525)	-
Arnold Clark Community Fund	-	-	-	-	1,000	(1,000)	-
Corra Foundation	121	-	(121)	-	-	-	-
Creative Scotland Youth Arts Targeted Fund	58,082	-	(27,188)	30,894	6,543	(37,437)	-
Education Institute of Scotland	1,427	1,500	(2,337)	590	1,500	(1,340)	750
The University of Edinburgh	-	-	-	-	4,700	(4,700)	-
Dr Guthrie's Association	-	1,500	-	1,500	-	(1,500)	-
Gordon Fraser Charitable Trust	-	1,000	-	1,000	1,000	(1,000)	1,000
Youthlink Scotland	-	4,748	(4,748)	-	-	-	-
John Watson's Trust	-	1,800	(595)	1,205	-	(1,205)	-
Miss ME Swinton Paterson Charitable Trust	-	-	-	-	2,000	(2,000)	-
CEC Creative Community Hubs	-	-	-	-	7,000	(4,560)	2,440
Youth Theatre Arts Scotland	-	-	-	-	2,100	(1,605)	495

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

13 Restricted funds						(Continued)
	Radio Forth Cash for Kids	-	-	-	4,496	4,496
	The Gannochoy Trust	-	-	-	6,600	6,600
		<u>159,004</u>	<u>174,537</u>	<u>(239,989)</u>	<u>179,704</u>	<u>(215,870)</u>
		<u>159,004</u>	<u>174,537</u>	<u>(239,989)</u>	<u>179,704</u>	<u>57,386</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	1,812	-	1,812	1,170	-	1,170
Current assets/(liabilities)	54,334	57,386	111,720	53,988	93,552	147,540
	<u>56,146</u>	<u>57,386</u>	<u>113,532</u>	<u>55,158</u>	<u>93,552</u>	<u>148,710</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).