

# The Lyric Theatre (NI)

Northern Ireland · Charity number 100173

## Details

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Status	Received
Registered	2015-01-26
Register	<a href="#">View on the Charity Commission for Northern Ireland register</a>

## Contact

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Email	<a href="mailto:info@lyrictheatre.co.uk">info@lyrictheatre.co.uk</a>
Website	<a href="http://www.lyrictheatre.co.uk">www.lyrictheatre.co.uk</a>

## Activities

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**Purposes:** The objects for which the Charity is established are to promote, maintain, improve and advance the education of the general public in the arts generally, and more particularly (but not limited to) drama, dance and other performing arts.

**What the charity does:** The advancement of education, The advancement of the arts, culture, heritage or science

**How the charity works:** Arts, Cultural, Education/training, Heritage/historical, Youth development

**Who the charity helps:** Adult training, Children (5-13 year olds), General public, Preschool (0-5 year olds), Youth (14-25 year olds)

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,647,185	£4,655,910	£-763,641	39

## Trustees

Name	Role	Appointed
Ann T McGregor		
Bruce Robinson		
Eoin McMullan		
John Mcgrillen		
Mr Mike Mullan		
Ms Hannah Crowdy		
Ms Juana Jean Horstman		
Ms Kirsty Black		
Ms Louise Warde Hunter		
Ms Rosie Timoney		

**The Lyric Theatre (NI)**

Northern Ireland - Charity number 100173

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# Accounts

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

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

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

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

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

**Secretary** Micheal Meegan

**Registered Office** 55 Ridgeway Street  
Belfast  
Antrim  
BT9 5FB

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

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

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

**Registered Charity No.** NIC100173/XN47868

**Registered Company No.** NI066152

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

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

## **1. Structure, Governance and Management**

### *Governing Document*

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

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

### *Governance Structure*

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

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

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

## **2. Objectives & Activities**

### *Executive summary*

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

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

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

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

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

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

### **3. Achievements & Performance**

#### **CREATE – make challenging and entertaining creative work**

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

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

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

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

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Year Ended 31 March 2025**

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

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

#### *Visiting Productions*

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

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

#### *Creative Learning*

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

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

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

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

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

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*Inclusion, Diversity, Equity & Accessibility*

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

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

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

**GENERATE – build and develop multiple revenue streams**

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

*Audiences*

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

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

*Diversity of income*

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

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**SUSTAIN - drive lifelong sustainability of the Lyric Theatre.**

*Lyric Scenic Shop & Environmental Sustainability*

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

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

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

**4. Plans for Future Periods**

*Plans for Future periods*

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

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

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

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

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## **5. Financial Review**

### *Funds and Reserves*

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

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

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

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

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

### *Financial Sustainability*

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

While recent increases in baseline funding are welcome, concerns remain that core grant levels are insufficient, leaving the theatre reliant on other income sources. The trustees are therefore focused on diversifying revenue streams, strengthening partnerships, and investing in key areas such as digital systems and the Lyric Scenic Shop. Despite these efforts, the Lyric remains heavily dependent on core support from the Arts Council of Northern Ireland and Belfast City Council, which needs to be kept under active review, with a view to moving to multi-year funding which would be beneficial to all parties.

### *Investments*

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

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Year Ended 31 March 2025**

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***Risk Management***

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

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

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

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

***Statement of Trustees' responsibilities***

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

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

Under company law the trustees must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and its income and expenditure for the year.

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

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

The trustees are responsible for keeping adequate accounting records sufficient to show and explain the company's transactions, disclose its financial position with reasonable accuracy, and ensure compliance with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and taking reasonable steps to prevent and detect fraud or other irregularities.

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*Auditor*

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

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

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

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

Registered office:  
55 Ridgeway Street  
Belfast  
Antrim  
BT9 5FB

Signed by order of the trustees:

  
Sir B Robinson  
Director

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

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**Opinion**

We have audited the group and parent charitable company financial statements of The Lyric Theatre (NI) for the year ended 31 March 2025 which comprises the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated statement of cash flows and the notes to the accounts including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- give a true and fair view of the state of the group and parent charitable company's affairs as at year ended 31 March 2025 and of the group and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

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

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

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

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

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

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Year ended 31 March 2025**

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

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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

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

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

This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

*Teresa Campbell*

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

**Date**

*20/10/2025*

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

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

All of the above amounts relate to continuing activities.

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

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

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

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



**Michael Mullan**  
Director

Company Registration: NI066152

All of the above amounts relate to continuing activities.

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

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

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

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



**Michael Mullan**  
Director

Company Registration: NI066152

All of the above amounts relate to continuing activities.

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

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

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

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

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**1) Accounting Policies**

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

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**b) Preparation of the accounts on a going concern basis**

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

**c) Group financial statements**

The financial statements consolidate the results of the company and its subsidiary Lyric players' theatre productions limited. They are adjusted where appropriate, to conform to group accounting policies. As a consolidated statement of financial activities is published, a separate statement of financial activities for the parent charity is omitted from the group financial statements by virtue of the Companies Act 2006. The charities net loss for the year was £8,725 (2024: £23,481).

**d) Incoming Resources**

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

*Government Grants*

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

*Donations*

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

*Commercial Trading Income*

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

*Investment income*

Income from investments is included, together with the related tax credits, in the Statement of Financial Activities on an accruals basis.

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

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**1) Accounting Policies- (continued)**

**e) Resources Expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs are allocated to activities on the basis of time spent on those activities.

*Charitable activities*

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

*Pension costs*

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

*Governance costs*

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

*Costs of Raising Funds*

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

**f) Fund accounting**

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

*Restricted funds*

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

*Capital funds*

Capital funds are a form of restricted fund, consisting of amounts which have been used for the specific purpose of capital expenditure as laid down by the donor. Expenditure which meets this criteria is identified to the fund.

*Unrestricted funds*

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

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

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**1) Accounting Policies- (continued)**

**f) Fund accounting (continued)**

*Designated funds*

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

**g) Operating leases**

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

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

**h) Tangible fixed assets**

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

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

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

**i) Debtors**

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

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

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

**k) Creditors and provisions**

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

**l) Stocks**

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

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

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**1) Accounting Policies- (continued)**

**m) Foreign currency**

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

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

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

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

**n) Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

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

**Basic financial assets**

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

**Basic financial liabilities**

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

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

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**1) Accounting Policies- (continued)**

**n) Financial instruments (continued)**

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

**Derecognition of financial liabilities**

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

**o) Employee Benefits**

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

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

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

**p) Exemptions under Companies Act 2006**

The Charity has taken advantage of the following exemption:

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

**q) Critical accounting estimates and judgements**

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

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

*Critical judgements in applying the entity's accounting policies*

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

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

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**q) Critical accounting estimates and judgements (continued)**

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

*Critical accounting estimates and assumptions*

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

**2) Legal Status of the Charity**

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

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

**3. Donations & Legacies**

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

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

**4. Income from charitable activities**

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

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

**5. Education Income**

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

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

**6. Activities for generating funds**

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

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

**7. Other Income**

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

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

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

**8. Resources expended**

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

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

**9. Results for the year**

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

**10. Employee Information**

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

**Employee numbers:**

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

	<b>2025</b>	2024
Administration staff	<b>63</b>	63

**Staff Emoluments**

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

	<b>2025</b>	2024
£70,001-£80,000	-	1
£80,001-£90,000	<b>1</b>	-

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

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

**11. Key Management Personnel**

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

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

	<b>2025</b>	2024
	£	£
Remuneration	<b>153,009</b>	146,230

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

**12. Tangible Fixed Assets**

**Group & Company**

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

**13. Investments**

**Company**

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

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

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

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

All debt is due within one year.

**16. Creditors: Amounts falling due within one year**

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

Included within accruals and deferred income is deferred income relating to grants where the performance related conditions have not been met. In the group this totalled £37,371 (2024: £244,691). In the company this totalled £37,371 (2024: £99,691). The deferred income is released to income when the condition is met.

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

**17. Employee benefits**

**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £36,186 (2024: £33,792).

**18. Restricted income funds**

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

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

**19. Unrestricted income funds**

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

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

**20. Analysis of net assets between funds**

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

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

**21. Analysis of net funds**

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

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

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

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

**23. Fund transfers**

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

**24. Taxation**

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

**25. Contingencies**

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

**26. Related party transactions**

The Lyric Theatre (NI) is under the control of its board of Trustees. Expenses were paid to Trustees of the charity, these totalled £203 (2024: £1,102).

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

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



**The Lyric Theatre (NI)**

Northern Ireland - Charity number 100173

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# Accounts

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

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

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
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Year Ended 31 March 2024

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

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

**Secretary** Micheal Meegan

**Registered Office** 55 Ridgeway Street  
Belfast  
Antrim  
BT9 5FB

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

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

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

**Registered Charity No.** NIC100173/XN47868

**Registered Company No.** NI066152

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
**Report of the Trustees**  
Year Ended 31 March 2024

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

## **1. Structure, Governance and Management**

### *Governing Document*

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

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

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

### *Organisational Structure*

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

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

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

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

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

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

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
**Report of the Trustees**  
Year Ended 31 March 2024

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## 2. Objectives and Activities

### *Executive Summary*

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

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

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

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

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

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

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

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

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

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
**Report of the Trustees**  
Year Ended 31 March 2024

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

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

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

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

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

### **3. Achievements and performance**

#### **CREATE – make challenging and entertaining creative work**

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

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

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

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

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

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

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

**The Lyric Theatre (NI)  
Company Limited by Guarantee  
Report of the Trustees  
Year Ended 31 March 2024**

---

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

#### *Visiting Productions*

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

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

#### *Creative Learning*

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

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

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

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

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

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

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

**The Lyric Theatre (NI)  
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Year Ended 31 March 2024**

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*Inclusion, Diversity, Equity & Accessibility*

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

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

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

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

***GENERATE – build and develop multiple revenue streams***

*Audiences*

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

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

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

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
**Report of the Trustees**  
Year Ended 31 March 2024

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*Diversity of income*

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

**SUSTAIN - drive lifelong sustainability of the Lyric Theatre.**

*Lyric Scenic Construction*

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

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

*Environmental Sustainability*

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

**4. Plans for future periods**

*Plans for Future periods*

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

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

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
**Report of the Trustees**  
Year Ended 31 March 2024

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

## **5. Financial review**

### *Funds and Reserves*

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

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

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

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

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

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

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

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

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
**Report of the Trustees**  
Year Ended 31 March 2024

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*Investments*

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

*Risk Management*

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

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

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

***Trustees' responsibilities statement***

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

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

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

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

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

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

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
**Report of the Trustees**  
Year Ended 31 March 2024

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*Auditor*

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

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

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

Registered office:  
55 Ridgeway Street  
Belfast  
Antrim  
BT9 5FB

**Signed by order of the trustees:**



**Sir B Robinson**

**Director**

**Date** 30/10/24

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

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**Opinion**

We have audited the group and parent charitable company financial statements of The Lyric Theatre (NI) for the year ended 31 March 2024 which comprises the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated cash flow statement and the notes to the accounts including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- give a true and fair view of the state of the group and parent charitable company's affairs as at year ended 31 March 2024 and of the group and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

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

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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

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

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

This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

*Teresa Campbell*

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

30/10/2024

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**Date**

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

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

All of the above amounts relate to continuing activities.

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

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

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

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



**Mike Mullan**  
Director

Company Registration: NI066152

All of the above amounts relate to continuing activities.

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

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

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

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



**Mike Mullan**  
Director

Company Registration: NI066152

All of the above amounts relate to continuing activities.

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

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

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

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

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**1) Accounting Policies**

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

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**b) Preparation of the accounts on a going concern basis**

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

**c) Group financial statements**

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

**d) Incoming Resources**

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

*Government Grants*

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

*Donations*

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

*Commercial Trading Income*

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

*Investment income*

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

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

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**1) Accounting Policies- (continued)**

**e) Resources Expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs are allocated to activities on the basis of time spent on those activities.

*Charitable activities*

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

*Pension costs*

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

*Governance costs*

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

*Costs of Raising Funds*

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

**f) Fund accounting**

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

*Restricted funds*

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

*Capital funds*

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

*Unrestricted funds*

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

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

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**1) Accounting Policies- (continued)**

**g) Operating leases**

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

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

**h) Tangible fixed assets**

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

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

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

**i) Debtors**

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

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

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

**k) Creditors and provisions**

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

**l) Stocks**

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

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

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**1) Accounting Policies- (continued)**

**m) Foreign currency**

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

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

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

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

**n) Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

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

**Basic financial assets**

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

**Basic financial liabilities**

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

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

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**1) Accounting Policies- (continued)**

**n) Financial instruments (continued)**

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

**Derecognition of financial liabilities**

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

**o) Employee Benefits**

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

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

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

**p) Exemptions under Companies Act 2006**

The Charity has taken advantage of the following exemption:

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

**q) Critical accounting estimates and judgements**

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

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

*Critical judgements in applying the entity's accounting policies*

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

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

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**q) Critical accounting estimates and judgements (continued)**

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

*Critical accounting estimates and assumptions*

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

**2) Legal Status of the Charity**

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

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

**3. Donations & Legacies**

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

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

**4. Income from charitable activities**

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

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

**5. Education Income**

	Unrestricted Funds £	2024 Total £	2023 Total £
Education Income	54,345	54,345	118,214
	<b>54,345</b>	<b>54,345</b>	<b>118,214</b>

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

**6. Activities for generating funds**

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

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

**7. Other Income**

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

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

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

**8. Resources expended**

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

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

**9. Results for the year**

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

**10. Employee Information**

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

**Employee numbers:**

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

	<b>2024</b>	2023
Administration staff	<hr/> 63	<hr/> 64

**Staff Emoluments**

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

	<b>2024</b>	2023
£60,001 - £70,000	-	-
£70,001-£80,000	1	1

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

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

**11. Key Management Personnel**

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

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

	<b>2024</b>	2023
	<b>£</b>	£
Remuneration	<hr/> 130,000	<hr/> 130,500

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

**12. Tangible Fixed Assets**

**Group & Company**

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

**13. Investments**

**Company**

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

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

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

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

All debt is due within one year.

**16. Creditors: Amounts falling due within one year**

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

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

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

**17. Employee benefits**

**Defined contribution plans**

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

**18. Restricted income funds**

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

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

**19. Unrestricted income funds**

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

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

**20. Analysis of net assets between funds**

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

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

**21. Analysis of net funds**

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

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

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

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

**23. Fund transfers**

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

**24. Taxation**

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

**25. Contingencies**

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

**26. Related party transactions**

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

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

**27. Comparative information**

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

**The Lyric Theatre (NI)**

Northern Ireland - Charity number 100173

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# Annual report

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

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

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
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Year Ended 31 March 2024

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

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

**Secretary** Micheal Meegan

**Registered Office** 55 Ridgeway Street  
Belfast  
Antrim  
BT9 5FB

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

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

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

**Registered Charity No.** NIC100173/XN47868

**Registered Company No.** NI066152

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
**Report of the Trustees**  
Year Ended 31 March 2024

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

## **1. Structure, Governance and Management**

### *Governing Document*

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

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

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

### *Organisational Structure*

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

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

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

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

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

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

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
**Report of the Trustees**  
Year Ended 31 March 2024

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## 2. Objectives and Activities

### *Executive Summary*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **3. Achievements and performance**

#### **CREATE – make challenging and entertaining creative work**

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

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

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

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

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

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

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

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

#### *Visiting Productions*

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

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

#### *Creative Learning*

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

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

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

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

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

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

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

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*Inclusion, Diversity, Equity & Accessibility*

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

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

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

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

***GENERATE – build and develop multiple revenue streams***

*Audiences*

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

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

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

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*Diversity of income*

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

**SUSTAIN - drive lifelong sustainability of the Lyric Theatre.**

*Lyric Scenic Construction*

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

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

*Environmental Sustainability*

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

**4. Plans for future periods**

*Plans for Future periods*

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

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

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

## **5. Financial review**

### *Funds and Reserves*

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

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

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

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

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

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

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

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

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
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Year Ended 31 March 2024

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*Investments*

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

*Risk Management*

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

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

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

***Trustees' responsibilities statement***

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

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

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

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

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

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

**The Lyric Theatre (NI)  
Company Limited by Guarantee  
Report of the Trustees  
Year Ended 31 March 2024**

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*Auditor*

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

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

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

Registered office:  
55 Ridgeway Street  
Belfast  
Antrim  
BT9 5FB

**Signed by order of the trustees:**



**Sir B Robinson**

**Director**

**Date** 30/10/24

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

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**Opinion**

We have audited the group and parent charitable company financial statements of The Lyric Theatre (NI) for the year ended 31 March 2024 which comprises the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated cash flow statement and the notes to the accounts including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- give a true and fair view of the state of the group and parent charitable company's affairs as at year ended 31 March 2024 and of the group and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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**Independent Auditor's Report to the Members**  
Year ended 31 March 2024

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**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

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

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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

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

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

This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

*Teresa Campbell*

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

30/10/2024

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**Date**

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

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

All of the above amounts relate to continuing activities.

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

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

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

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



**Mike Mullan**  
Director

Company Registration: NI066152

All of the above amounts relate to continuing activities.

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

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

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

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



**Mike Mullan**  
Director

Company Registration: NI066152

All of the above amounts relate to continuing activities.

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

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

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

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

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**1) Accounting Policies**

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

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**b) Preparation of the accounts on a going concern basis**

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

**c) Group financial statements**

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

**d) Incoming Resources**

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

*Government Grants*

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

*Donations*

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

*Commercial Trading Income*

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

*Investment income*

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

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

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**1) Accounting Policies- (continued)**

**e) Resources Expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs are allocated to activities on the basis of time spent on those activities.

*Charitable activities*

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

*Pension costs*

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

*Governance costs*

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

*Costs of Raising Funds*

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

**f) Fund accounting**

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

*Restricted funds*

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

*Capital funds*

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

*Unrestricted funds*

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

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

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**1) Accounting Policies- (continued)**

**g) Operating leases**

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

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

**h) Tangible fixed assets**

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

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

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

**i) Debtors**

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

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

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

**k) Creditors and provisions**

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

**l) Stocks**

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

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

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**1) Accounting Policies- (continued)**

**m) Foreign currency**

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

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

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

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

**n) Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

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

**Basic financial assets**

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

**Basic financial liabilities**

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

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

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**1) Accounting Policies- (continued)**

**n) Financial instruments (continued)**

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

**Derecognition of financial liabilities**

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

**o) Employee Benefits**

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

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

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

**p) Exemptions under Companies Act 2006**

The Charity has taken advantage of the following exemption:

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

**q) Critical accounting estimates and judgements**

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

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

*Critical judgements in applying the entity's accounting policies*

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

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

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**q) Critical accounting estimates and judgements (continued)**

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

*Critical accounting estimates and assumptions*

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

**2) Legal Status of the Charity**

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

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

**3. Donations & Legacies**

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

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

**4. Income from charitable activities**

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

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

**5. Education Income**

	<b>Unrestricted Funds</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Education Income	54,345	54,345	118,214
	<b>54,345</b>	<b>54,345</b>	<b>118,214</b>

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

**6. Activities for generating funds**

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

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

**7. Other Income**

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

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

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

**8. Resources expended**

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

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

**9. Results for the year**

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

**10. Employee Information**

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

**Employee numbers:**

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

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

**Staff Emoluments**

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

	<b>2024</b>	2023
£60,001 - £70,000	-	-
£70,001-£80,000	1	1

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

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

**11. Key Management Personnel**

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

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

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

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

**12. Tangible Fixed Assets**

**Group & Company**

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

**13. Investments**

**Company**

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

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
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14. Stocks	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bar and Café Stock	27,145	23,058	4,320	5,817
	<b>27,145</b>	<b>23,058</b>	<b>4,320</b>	<b>5,817</b>

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

All debt is due within one year.

**16. Creditors: Amounts falling due within one year**

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

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

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

**17. Employee benefits**

**Defined contribution plans**

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

**18. Restricted income funds**

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

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

**19. Unrestricted income funds**

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

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

**20. Analysis of net assets between funds**

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

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

**21. Analysis of net funds**

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

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

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

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

**23. Fund transfers**

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

**24. Taxation**

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

**25. Contingencies**

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

**26. Related party transactions**

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

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

**27. Comparative information**

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

**The Lyric Theatre (NI)**

Northern Ireland - Charity number 100173

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# Annual return

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

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

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

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

**Secretary** Micheal Meegan

**Registered Office** 55 Ridgeway Street  
Belfast  
Antrim  
BT9 5FB

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

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

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

**Registered Charity No.** NIC100173/XN47868

**Registered Company No.** NI066152

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
**Report of the Trustees**  
Year Ended 31 March 2024

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

## **1. Structure, Governance and Management**

### *Governing Document*

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

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

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

### *Organisational Structure*

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

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

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

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

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

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

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
**Report of the Trustees**  
Year Ended 31 March 2024

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## 2. Objectives and Activities

### *Executive Summary*

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

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

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

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

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

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

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

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

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

**The Lyric Theatre (NI)  
Company Limited by Guarantee  
Report of the Trustees  
Year Ended 31 March 2024**

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

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

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

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

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

### **3. Achievements and performance**

#### **CREATE – make challenging and entertaining creative work**

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

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

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

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

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

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

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

**The Lyric Theatre (NI)  
Company Limited by Guarantee  
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Year Ended 31 March 2024**

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

#### *Visiting Productions*

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

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

#### *Creative Learning*

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

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

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

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

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

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

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

**The Lyric Theatre (NI)  
Company Limited by Guarantee  
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Year Ended 31 March 2024**

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*Inclusion, Diversity, Equity & Accessibility*

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

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

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

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

***GENERATE – build and develop multiple revenue streams***

*Audiences*

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

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

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

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
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Year Ended 31 March 2024

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*Diversity of income*

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

**SUSTAIN - drive lifelong sustainability of the Lyric Theatre.**

*Lyric Scenic Construction*

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

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

*Environmental Sustainability*

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

**4. Plans for future periods**

*Plans for Future periods*

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

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

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

## **5. Financial review**

### *Funds and Reserves*

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

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

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

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

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

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

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

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

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
**Report of the Trustees**  
Year Ended 31 March 2024

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*Investments*

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

*Risk Management*

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

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

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

***Trustees' responsibilities statement***

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

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

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

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

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

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

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
**Report of the Trustees**  
Year Ended 31 March 2024

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*Auditor*

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

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

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

Registered office:  
55 Ridgeway Street  
Belfast  
Antrim  
BT9 5FB

**Signed by order of the trustees:**



**Sir B Robinson**

**Director**

**Date** 30/10/24

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

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**Opinion**

We have audited the group and parent charitable company financial statements of The Lyric Theatre (NI) for the year ended 31 March 2024 which comprises the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated cash flow statement and the notes to the accounts including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- give a true and fair view of the state of the group and parent charitable company's affairs as at year ended 31 March 2024 and of the group and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

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

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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

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

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

This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

*Teresa Campbell*

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

30/10/2024

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**Date**

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

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

All of the above amounts relate to continuing activities.

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

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

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

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



**Mike Mullan**  
Director

Company Registration: NI066152

All of the above amounts relate to continuing activities.

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

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

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

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



**Mike Mullan**  
Director

Company Registration: NI066152

All of the above amounts relate to continuing activities.

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

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

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

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

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**1) Accounting Policies**

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

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**b) Preparation of the accounts on a going concern basis**

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

**c) Group financial statements**

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

**d) Incoming Resources**

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

*Government Grants*

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

*Donations*

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

*Commercial Trading Income*

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

*Investment income*

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

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

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**1) Accounting Policies- (continued)**

**e) Resources Expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs are allocated to activities on the basis of time spent on those activities.

*Charitable activities*

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

*Pension costs*

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

*Governance costs*

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

*Costs of Raising Funds*

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

**f) Fund accounting**

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

*Restricted funds*

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

*Capital funds*

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

*Unrestricted funds*

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

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

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**1) Accounting Policies- (continued)**

**g) Operating leases**

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

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

**h) Tangible fixed assets**

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

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

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

**i) Debtors**

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

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

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

**k) Creditors and provisions**

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

**l) Stocks**

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

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

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**1) Accounting Policies- (continued)**

**m) Foreign currency**

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

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

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

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

**n) Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

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

**Basic financial assets**

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

**Basic financial liabilities**

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

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

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**1) Accounting Policies- (continued)**

**n) Financial instruments (continued)**

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

**Derecognition of financial liabilities**

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

**o) Employee Benefits**

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

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

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

**p) Exemptions under Companies Act 2006**

The Charity has taken advantage of the following exemption:

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

**q) Critical accounting estimates and judgements**

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

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

*Critical judgements in applying the entity's accounting policies*

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

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

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**q) Critical accounting estimates and judgements (continued)**

- (ii) In assessing the reasonableness of the going concern basis, the Directors have used judgement in preparing budgets and cashflow forecasts for the upcoming 12 months.

*Critical accounting estimates and assumptions*

- (i) Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**2) Legal Status of the Charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2024**

**3. Donations & Legacies**

	Unrestricted Funds £	Restricted Funds £	Capital Funds £	2024 Total £	2023 Total £
Gift Aid	4,323	-	-	4,323	4,382
Other Donations	35,902	-	-	35,902	27,311
	<b>40,225</b>	<b>-</b>	<b>-</b>	<b>40,225</b>	<b>31,693</b>

The 2023 income total of £31,692 was split fully as unrestricted Income.

**4. Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Capital Funds £	2024 Total £	2023 Total £
Arts Council of NI	-	1,430,384	84,619	1,515,003	1,383,422
Belfast City Council	-	152,000	-	152,000	151,873
Garfield Weston	-	4,845	-	4,845	243,192
DAERA - Eco project	-	50,000	-	50,000	-
Miscellaneous Grants	-	108,680	-	108,680	44,460
	<b>-</b>	<b>1,745,909</b>	<b>84,619</b>	<b>1,830,528</b>	<b>1,822,947</b>

The 2023 income total of £1,822,947 was split £1,501,838 restricted funds and £321,109 capital funds.

**5. Education Income**

	Unrestricted Funds £	2024 Total £	2023 Total £
Education Income	54,345	54,345	118,214
	<b>54,345</b>	<b>54,345</b>	<b>118,214</b>

The 2023 income total of £118,214 was split fully as restricted Income.

**6. Activities for generating funds**

	Unrestricted Funds £	2024 Total £	2023 Total £
Trading income generated from Lyric Players Theatre Productions Limited	2,449,207	2,449,207	1,518,272
	<b>2,449,207</b>	<b>2,449,207</b>	<b>1,518,272</b>

The 2023 income total of £1,518,272 was split fully as unrestricted Income.

**7. Other Income**

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Miscellaneous Income	157,837	-	157,837	43,482
Interest income	9	-	9	-
	<b>157,846</b>	<b>-</b>	<b>157,846</b>	<b>43,482</b>

The 2023 income total of £43,482 was split fully as unrestricted funds.

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2024**

**8. Resources expended**

	Theatre £	Bar and Café £	Creative Learning £	Property £	Governance £	Total 2024 £	Total 2023 £
<b>Direct Costs</b>							
Fundraising	22,833	-	-		-	22,833	24,237
Wages and salaries	1,228,692	160,076	40,019	-	-	1,428,787	1,207,830
Purchases	133,804	153,611	87,781	-	-	375,196	361,080
Sundry	-	1,212	-	-	-	1,212	936
Travel and Subsistence	130,170	-	-	-	-	130,170	70,148
Payments to Creatives	183,305	-	-	-	-	183,305	149,756
Education Projects	-	-	33,835	-	-	33,835	-
Costs of Production	517,626	-	-	-	-	517,626	321,540
<b>Indirect Costs</b>							
Wages and salaries	462,005	45,385	135,379	-	-	642,769	528,637
Pension Costs	30,992	1,400	1,400	-	-	33,792	29,108
Other Staff Costs	15,317	2,883	2,202	1,622	-	22,024	22,903
Rent Payable	42,822	5,053	1,263	9,758	-	58,896	29,669
Heat and Light	81,455	37,110	14,821	14,821	-	148,207	205,910
Repairs and							
Maintenance	92,258	37,751	213	67,844	-	198,066	163,605
Insurance	22,144	22,144	5,536	5,536	-	55,360	54,408
Sundry Costs	3,900	2,618	1,695	1,570	-	9,783	10,458
Travel and Subsistence	930	142	2,216	202	-	3,490	5,070
Legal and Professional							
Fees	5,793	1,876	41	1,550	-	9,260	8,554
Telephone	16,344	961	1,923	-	-	19,228	15,578
Stationary and Postage	2,259	112	131	112	-	2,614	3,188
Advertising and							
Marketing	146,960	5,056	5,746	-	-	157,762	160,382
Depreciation	-	-	-	421,873	-	421,873	417,997
Bank Charges	43,535	17,857	-	-	-	61,392	46,306
Subscriptions	3,689	527	527	527	-	5,270	4,660
Bad Debt	41	-	-	-	-	41	55
Audit Fees	-	-	-	-	10,679	10,679	10,794
Trustee Expenses	-	-	-	-	2,162	2,162	3,609
	<b>3,186,874</b>	<b>495,774</b>	<b>334,728</b>	<b>525,415</b>	<b>12,841</b>	<b>4,555,632</b>	<b>3,856,419</b>

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2024**

**9. Results for the year**

This is stated after charging:	<b>2024</b>	2023
	<b>£</b>	£
Staff pension contributions	<b>33,792</b>	33,046
Depreciation	<b>421,873</b>	417,997
Loss on disposal of tangibel fixed assets	<b>240</b>	0
Auditors remuneration:		
Audit of financial statements	<b>8,925</b>	8,925
Tax compliance services	<b>1,575</b>	1,575
	<u>          </u>	<u>          </u>

**10. Employee Information**

<b>Total staff costs were as follows:</b>	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>1,936,819</b>	1,620,319
Social security costs	<b>134,737</b>	112,211
Other pension costs	<b>33,792</b>	33,046
	<u><b>2,105,348</b></u>	<u>1,765,576</u>

**Employee numbers:**

The average number of employees during the year, calculated on the basis of full time equivalents was as follows:

	<b>2024</b>	2023
Administration staff	<u>63</u>	<u>64</u>

**Staff Emoluments**

The number of employees whose emoluments exceed £60,000 were:

	<b>2024</b>	2023
£60,001 - £70,000	-	-
£70,001-£80,000	1	1

There were no staff salaries which exceeded £80,000.

No trustees received remuneration from the company during the year or previous year.

**11. Key Management Personnel**

Key management personell are those persons having authority and responsibility for planning, directing and controlling the activities of the group.

The key management personnell's aggregate remuneration in respect of qualifying services was:

	<b>2024</b>	2023
	<b>£</b>	£
Remuneration	<u>130,000</u>	<u>130,500</u>

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2024**

**12. Tangible Fixed Assets**

**Group & Company**

	<b>Freehold property £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Stage Sets £</b>	<b>Equipment &amp; Software £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2023	16,928,338	265,480	47,475	951,508	18,192,801
Additions	-	75,445	-	30,601	106,046
Disposals	-	(319)	-	(1,655)	(1,974)
<b>At 31 March 2024</b>	<b>16,928,338</b>	<b>340,606</b>	<b>47,475</b>	<b>980,454</b>	<b>18,296,873</b>
<b>Accumulated depreciation</b>					
At 1 April 2023	4,009,479	184,820	47,475	687,905	4,929,679
Charge for the period	335,704	20,198	-	65,971	421,873
Depreciation on disposal	-	(244)	-	(1,490)	(1,734)
<b>At 31 March 2024</b>	<b>4,345,183</b>	<b>204,774</b>	<b>47,475</b>	<b>752,386</b>	<b>5,349,818</b>
<b>Net book amount</b>					
<b>At 31 March 2024</b>	<b>12,583,155</b>	<b>135,832</b>	<b>-</b>	<b>228,068</b>	<b>12,947,055</b>
At 31 March 2023	12,918,859	80,660	-	263,603	13,263,122

**13. Investments**

**Company**

The company's investment represents 100% of the issued ordinary share capital of Lyric Players' Theatre Productions Limited, a trading company incorporated in Northern Ireland. The principal address of Lyric Players' Theatre Productions Limited is the same as The Lyric Theatre (NI).

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2024**

14. Stocks	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bar and Café Stock	27,145	23,058	4,320	5,817
	<b>27,145</b>	<b>23,058</b>	<b>4,320</b>	<b>5,817</b>

15. Debtors	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	209,310	51,101	30,788	914
Other debtors	11,923	13,156	27,929	24,357
Prepayments and accrued income	226,274	308,677	182,694	143,790
	<b>447,507</b>	<b>372,934</b>	<b>241,411</b>	<b>169,061</b>

All debt is due within one year.

**16. Creditors: Amounts falling due within one year**

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	-	41,806	-	78,294
Trade creditors	193,381	181,744	104,814	110,784
Amounts owed to group undertakings	-	-	202,045	270,188
Taxation & Social security	71,553	34,912	14,413	11,707
Other creditors	18,989	48,131	9,755	11,645
Accruals and deferred income	547,944	540,520	156,436	143,383
	<b>831,867</b>	<b>847,113</b>	<b>487,463</b>	<b>626,001</b>

Included within accruals and deferred income is deferred income relating to grants where the performance related conditions have not been met. In the group this totalled £244,691 (2023: £306,555). In the company this totalled £99,691 (2023: £95,684). The deferred income is released to income when the condition is met.

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

**17. Employee benefits**

**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £33,792 (2023: £33,046)

**18. Restricted income funds**

Group	Balance at	Incoming	Outgoing	Transfers	Balance at
	01-Apr-23	Resources	Resources		31-Mar-24
	£	£	£	£	£
Capital funds	12,398,986	84,619	525,415	-	11,958,190
Restricted Funds	-	1,745,909	(1,745,909)	-	-
Company	Balance at	Incoming	Outgoing	Transfers	Balance at
	01-Apr-23	Resources	Resources		31-Mar-24
	£	£	£	£	£
Capital funds	12,398,986	84,619	525,415	-	11,958,190
Restricted Funds	-	1,745,909	(1,418,450)	(327,459)	-

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2024**

**19. Unrestricted income funds**

<b>Group</b>	<b>Balance at 01-Apr-23</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>Balance at 31-Mar-24</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	413,015	2,701,623	(2,284,308)	-	830,330
	<u>413,015</u>	<u>2,701,623</u>	<u>(2,284,308)</u>	<u>-</u>	<u>830,330</u>

<b>Company</b>	<b>Balance at 01-Apr-23</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>Balance at 31-Mar-24</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	413,015	718,056	(628,200)	327,459	830,330
	<u>413,015</u>	<u>718,056</u>	<u>(628,200)</u>	<u>327,459</u>	<u>830,330</u>

**20. Analysis of net assets between funds**

<b>Group</b>	<b>Tangible fixed assets</b>	<b>Net current liabilities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Restricted funds	-	-	-
Capital funds	12,947,055	(988,865)	11,958,190
Unrestricted funds	-	830,330	830,330
<b>Total funds</b>	<u>12,947,055</u>	<u>(158,535)</u>	<u>12,788,520</u>

<b>Company</b>	<b>Tangible fixed assets</b>	<b>Net current liabilities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Restricted funds	-	-	-
Capital funds	12,947,055	(988,865)	11,958,190
Unrestricted funds	-	830,330	830,330
<b>Total funds</b>	<u>12,947,055</u>	<u>(158,535)</u>	<u>12,788,520</u>

**21. Analysis of net funds**

<b>Group</b>	<b>Balance at 01-Apr-23</b>	<b>Cash flow</b>	<b>Balance at 31-Mar-24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	- 41,806	240,486	198,680
<b>Net funds</b>	<u>(41,806)</u>	<u>240,486</u>	<u>198,680</u>

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2024**

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**22. Reconciliation of net cash flow to movement in net funds**

<b>Group</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Increase/(Decrease) in cash in the financial year	240,486	(386,796)
Net funds at 1 April 2023	(41,806)	344,990
Net funds at 31 March 2024	198,680	(41,806)

**23. Fund transfers**

Fund transfers represent the element of restricted funding which is spent by Lyric Players Theatre Productions Limited. Restricted funding is received for the purpose of staging and producing theatre. Given that a large part of this activity is applied through the Lyric Players Theatre Production Limited, part of the restricted spend will be incurred through this company. Thus in order to present restricted funding as spent appropriately in the financial statements, a transfer is applied.

**24. Taxation**

The company is registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

**25. Contingencies**

There may be a contingent liability to repay revenue and capital grants if the conditions under which they were awarded fail to be met. Due to the nature of these contingencies it is not possible to quantify the potential financial effect or give an indication of timing as to the liabilities as they arise.

**26. Related party transactions**

The Lyric Theatre (NI) is under the control of its board of Trustees. Expenses were paid to Trustees of the charity, these totalled £1,102 (2023: £239).

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the UK GAAP Holdings Limited group.

**27. Comparative information**

Certain comparative information has been restated to reflect a fairer comparison with current year. These restatements have not had any effect on reported results for the year ended 31 March 2023 nor on total equity as at 31 March 2023.

**The Lyric Theatre (NI)**

Northern Ireland - Charity number 100173

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# Accounts

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**The Lyric Theatre (NI)  
Company Limited by Guarantee  
Annual Report & Financial Statements  
Year Ended 31 March 2023**

**Company No: NI066152  
Charity No: NIC100173  
HMRC Charity No: XN47868**

**The Lyric Theatre (NI)  
Company Limited by Guarantee  
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Year Ended 31 March 2023**

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**The Lyric Theatre (NI)  
Company Limited by Guarantee  
Company Information**

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**Trustees** Sir Bruce Robinson (Chair)  
Stephen Douds (Vice Chair) (Resigned 31<sup>st</sup> July 2023)  
Patricia McBride (Resigned 8<sup>th</sup> February 2023)  
Mark Phelan  
Michael Mullan  
Nuala Donnelly (Resigned 8<sup>th</sup> August 2023)  
Paul Hayes (Appointed 19<sup>th</sup> October 2022)  
Jean Horstman (Appointed 19th October 2022)  
Louise Warde-Hunter (Appointed 19th October 2022)  
Rosie Timoney (Appointed 2<sup>nd</sup> January 2023)

**Secretary** Micheal Meegan

**Registered Office** 55 Ridgeway Street  
Belfast  
Antrim  
BT9 5FB

**External Auditor** FPM Accountants Ltd  
Chartered Accountants  
1-3 Arthur Street  
Belfast  
BT1 4GA

**Principal Bankers** Ulster Bank  
11-16 Donegall Square East  
Belfast  
BT1 5UB

**Solicitors** Cleaver Fulton Rankin Limited  
50 Bedford Street  
Belfast  
BT2 7FW

**Registered Charity No.** NIC100173/XN47868

**Registered Company No.** NI066152

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
Year Ended 31 March 2023

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The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 March 2023.

**1. Structure, Governance and Management**

*Governing Document*

The company was incorporated on 3 September 2007 as Lyric Theatre NI. The company commenced trading on 1 December 2007 and was recognised as a charity by HM Revenue and Customs on commencement of trading. The company is constituted under a Memorandum and is governed under its Articles of Association. There have been no amendments to the governing documents in the year.

The company has been registered with the Charity Commission for Northern Ireland from 26 January 2015 under registration number NIC100173.

Legally, the principal activities of the charity are to promote, maintain, improve and advance the education of the general public in the arts generally, with a special emphasis on theatre in all its multifarious forms. These principal activities form the basis for this report.

*Organisational Structure*

Lyric Theatre NI has a Board of Trustees of up to twelve members who meet at least 6 times per year and are responsible for the strategic direction and policies of the charity. At present the committee has seven members from a variety of professional backgrounds relevant to the work of the charity.

The charity has one wholly owned trading subsidiary, Lyric Players Theatre Productions Limited. The subsidiary deals with the production and staging of plays and other performances and operates the theatre's café, bar and kiosk services.

The charity licences the use of the theatre to its subsidiary under a non-exclusive licence for the purpose of staging productions and provides financial support to the subsidiary for the purpose of producing theatre. Any profits are gifted to the charity in their entirety.

The Trustees who held office during the year were:

Sir Bruce Robinson (Chair)  
Stephen Douds (Vice Chair) (Resigned 31<sup>st</sup> July 2023)  
Patricia McBride (Resigned 8<sup>th</sup> February 2023)  
Mark Phelan  
Michael Mullan  
Nuala Donnelly (Resigned 8<sup>th</sup> August 2023)  
Paul Hayes (Appointed 19<sup>th</sup> October 2022)  
Jean Horstman (Appointed 19<sup>th</sup> October 2022)  
Louise Warde-Hunter (Appointed 19<sup>th</sup> October 2022)  
Rosie Timoney (Appointed 2<sup>nd</sup> January 2023)

A scheme of delegation is in place and day to day responsibility of the services rest with the Executive Producer and the Senior Management Team. The Executive Producer is responsible for ensuring the charity delivers the services specified and that key performance indicators are met.

Sub-committees are in place to review some areas in greater detail, including Programming, Finance and HR (including Audit & Risk), Marketing & Development, and Building & Maintenance.

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
Year Ended 31 March 2023

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*Recruitment and Induction of Trustees*

Under the requirements of the Memorandum and Articles of Association, Trustees are elected to serve for a term of three years after which they must be re-elected at the next General Meeting. Normally a trustee will serve no more than three terms.

Trustees are drawn from people who have shown a keen interest in theatre and demonstrate expertise and knowledge in relevant professional disciplines, giving due consideration to the required skills, experience and diversity of the board body. New trustees are recommended by the Chair and Executive Producer and are approved by the board. When first appointed Trustees are given an induction and are briefed by the Chair and the Executive Producer, as well as meeting other key staff members.

**2. Objectives and Activities**

*Executive Summary*

This proved to be another exceptionally important year in the life of the Lyric Theatre. In hindsight the trustees are delighted to report it was a very successful year, but it did not feel like that until the very end of the year due to the significant challenges experienced.

The threat of Covid to our productions and especially to audience numbers was the omnipresent challenge. Our programming response was bold, with 6 of the 7 major in-house productions being new writing, and our audiences responded magnificently with wholehearted support. Notwithstanding the loss of a number of performances due to Covid by the end of the year we could confidently report live theatre in Belfast was in rude good health! There were many highlights in this great new writing programme particularly *The Gap Year*, *Propaganda: A New Musical* and *Agreement*.

We had started the year with an ambitious and successful co-production with the Abbey Theatre, Dublin, of Brian Friel's *Translations*. Other major collaborations in the year included further work with the BBC on *Rough Girls* and with the British Council and Rage Productions on the pioneering *Culture through India* project. In addition, we continued our commitment to supporting independent producers by hosted 37 visiting shows during the year. All of these productions contributed to the rich and varied programme that the theatre presented during the year.

We continued to encourage new writing through our New Work Open Call, receiving an amazing 188 applications for support! Our Literary Manager worked with some 100 writers and through some 80 projects provided dramaturgical, developmental or mentorship support. Seed commissions supported 13 proposals and 4 writers were selected for our new Playwrights Programme.

Over the past year, the education and outreach programme led by our Creative Learning Department reached 12,816 young people in schools, community groups and other organisations, including those in areas of disadvantage or social exclusion. Our flagship actor-training programme, Drama Studio, which is also led by our Creative Learning Department, had 14 participants on its 14-week course. We are delighted that 3 of the participants have taken up places in Drama schools. We were especially pleased that 8 former members of Drama Studio were in the cast of *Romeo and Juliet* which was directed by Philip Crawford on the main stage during the year.

We were thrilled to be named by The Stage in December 2022 as UK Theatre of the Year in recognition of the work we do on and off the stages, our work in schools and community groups with young people, our work with young actors, and in particular with writers, supporting hundreds of writers each year and platforming new writing. In addition, we won a UK Theatre Award for Best Play Revival for The Lyric and Abbey Theatre co-production of *Translations*, and a UK Theatre Award for Excellence in Arts Education for Lyric Drama Studio.

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
Year Ended 31 March 2023

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All of these achievements took place against the backdrop of another very significant challenge, that of rapidly increasing costs. Core running costs jumped significantly and retention of staff became much more difficult for understandable reasons in the face of the cost-of-living crisis. The theatre has been able to cope with this crisis so far due to a combination of tight cost control, a sound box office performance and continued sound and flexible financial support from our stakeholders. While ticket prices have increased, we remain committed to making the theatre accessible for everyone and so we retained our £15 tickets for all Lyric shows and discounts for community groups and students.

Across the full roster of Lyric productions and Visiting Companies performances, we played to 90,614 audience members, offering support or employment to 277 freelancers during the year. Our Creative Learning Department engaged with 12,816 young people in schools, community groups and other organisations. Our programme also generated gross ticket revenue of £1.6m during the year.

The Trustees are very appreciative of the continued significant financial support that is provided by the Arts Council of Northern Ireland and by Belfast City Council. The very powerful impact that the theatre makes, and its contribution to the wider needs of this society, remains invaluable, and was only possible this year with that significant financial support. The trustees are also highly appreciative of the contribution from Garfield Weston Foundation, whose assistance to develop our digital and archiving strategy has proved invaluable. Notwithstanding the level of grant funding from the Arts Council, the current operating environment has reinforced concerns about the funding required. In addition, the lack of an on-going multi-annual funding cycle, frustrates the theatre's ability to engage in effective financial and creative planning.

The Trustees are especially appreciative of the outstanding leadership of the Executive team over the last year which has been so challenging. Each of whom has made a major contribution to the theatre in this period. However, the successful performance of the theatre in the last year is also due in very large measure to the dedicated, committed and exceptionally hard-working staff of the Lyric.

We remain fully committed to the principles of inclusion, diversity, equity and access (IDEA). In furtherance of these principles, we established this year our IDEA Council which engages staff and Trustees to work together on these issues.

For many years the Lyric has been exceptionally well served by very capable and competent individuals in the role of trustee. In the last year, three of the trustees have stepped back and the Board would like to place on record its deep thanks to them for their major contributions to the success of the Lyric Theatre. Stephen Douds has stepped down as Vice Chair; he and Patricia McBride have been trustees for a significant number of years through the construction of the present building until now. Both have a deep knowledge of theatre on this island and graciously have deployed that knowledge and experience fully in service of the Lyric. Nuala Donnelly has also been most generous with her time and advice on marketing and development. We also welcome the new trustees to the Board.

**CREATE – make challenging and entertaining creative work**

The past year has showcased the breadth of skills, talent and creative ambition the Lyric Theatre can deliver to audiences and stakeholders. Across the period we have maintained our position as the most successful full time producing theatre in Northern Ireland and are increasingly being recognised for the quality of those productions.

The year commenced with an ambitious co-production with the Abbey Theatre, Dublin, of Brian Friel's *Translations*. The production garnered excellent reviews and customer feedback here before touring to 3 Irish venues, reinforcing our standing within theatre across the island. The production won the UK Theatre Award for Best Play Revival.

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
**Year Ended 31 March 2023**

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Creative Learning staged *Blue Stockings* as their annual show in Spring, a brilliant piece of new writing about women's right to graduate at Cambridge University. With a cast of over twenty students, it was as ever a very successful production with sold out shows.

Our in-house production recommenced with *The Gap Year*. This script, developed pre-pandemic in association with Commedia of Errors, was a huge success and played to full houses.

*Propaganda: A New Musical* a co-production with Belfast Ensemble, was a formidable project which required all departments within the theatre to deliver the creative ambitions to a most exacting standard. It received excellent critical reviews and positive audience feedback. The show was successful in attracting a number of national press features including BBC Radio 4 Front Row, The Guardian and The Irish Times. It was nominated for an Irish Times Theatre Award, and its set design by Conor Murphy has been nominated for Best Design in the upcoming UK Theatre Awards.

*Big Man* by Paul McVeigh while smaller in scale delivered a powerful one-man performance from Tony Flynn. Innovative lighting design on the production was recognised with James McFetridge winning the Irish Times Theatre Award.

Christmas 2023 offered our audiences a wide range of choices to suit all. The *Snow Queen* a new family musical by Paul Boyd brought contrasting worlds of sun and snow to the stage with a talented cast of actor/musicians. *Grimes & McKee's Christmas Craic-er* attracted sell out audiences for their two-man sketch show, accompanied by Rod McVey. The return of Paul Currie's anarchic punk cabaret in the Naughton topped off the festive line up.

Philip Crawford took on the role of director for the biggest production of the year, staging *Romeo and Juliet* in modern day Verona, the first major Shakespeare production staged by the Lyric Theatre in ten years. A cast of 12 professional actors was ably joined by 4 Drama Studio students for their first professional roles on the main stage. This wonderful opportunity was facilitated by a unique agreement between the Lyric Theatre and UK Equity.

The year ended with the tremendous production of Owen McCafferty's new play *Agreement*. Commissioned by the Michael Grandage Company, the Lyric Theatre produced the premiere in Spring 2023 to coincide with the twenty fifth anniversary of the Good Friday / Belfast Agreement. Its impact went far beyond critical acclaim and sell out shows and offered our audiences an opportunity to celebrate the anniversary in a shared civic space. As a partner on Queen's University's GFA25 programme, we showcased the theatre to the world and welcomed dignitaries, politicians and the worldwide media to the theatre.

#### *Visiting Productions*

The Trustees consider an important element of the Lyric's remit is to contribute to strengthening of the theatre sector both locally and across the island. To fulfil that remit the management team has sought to develop a theatrical eco-system with the Lyric at the hub. The programme of visiting productions is the pivotal component of this eco-system. In this year we have been successful in attracting a wide range of work from 37 independent producers to the stages at the Lyric. We have collaborated with many local companies to support their ambitions and expand the number of local artists taking to our stages.

**INSPIRE – ensure our team, artists and audiences are inspired by everything we do.**

#### *New Writing*

New Writing played a central role in our programme this year, with 6 out of 7 of Lyric productions brand new writing. This included *The Gap Year*, *Big Man*, *Propaganda: A New Musical* and *Agreement*, as well as an eclectic Christmas programme across both spaces. We offered a vast range of opportunities to the writing community throughout the year,

## The Lyric Theatre (NI)

### Report of the Trustees Year Ended 31 March 2023

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with our New Work Open Call receiving 188 applications for support. With the support of our Literary Manager, 100 writers receiving support through; 80+ projects receiving dramaturgical, development or mentorship support, 13 projects receiving seed commissions and 4 artists selected for our New Playwrights Programme.

#### *Creative Learning*

Our Creative Learning department, which represents the Lyric's education, social and community engagement strategy, engaged with 12,816 young people in schools, community groups and other organisations, including those in areas of disadvantage or social exclusion. They once again produced a comprehensive and inclusive programme of events, plays and workshops. This included Summer School workshops, which were available for young people aged 6-18 in August 2022. A programme of 6 week long, live workshops was delivered with 129 participants. There were also 3 seasonal workshops arranged at Halloween for 40 participants. Throughout the year over 25 workshops took place in both primary and secondary schools across Northern Ireland with a total of 386 participants taking part.

In collaboration with DAERA, we toured for 4 weeks to Primary Schools, presenting a new environmentally themed musical, *WasteBusters*. This played to over 3,600 pupils across Northern Ireland. Our major secondary school outreach programme was centred around the mainstage production of *Romeo & Juliet*, which featured 4 current and 4 past participants of Drama Studio. In addition, we engaged with a number of external organisations including DAERA and Frantic Assembly delivering a range of creative projects. In total the Creative Learning Department delivered 556 events, involving 6,312 participants.

For the tenth successive year, the Lyric hosted the National Theatre's Connections festival: a 2-day event in March which featured 6 Youth Theatre groups from across the island of Ireland performing live in the Naughton Studio.

Our Drama Studio Actor Training Programme was able to take place with 14 new participants in September 2022. The participants worked with 15 different visiting practitioners during the course. Rehearsals began in the spring of 2022 for a production of Jessica Swale's *Blue Stockings*.

#### *Accessibility*

The theatre remains strongly committed to accessible pricing for everyone. As part of our strategic goal to develop new audiences and make the theatre accessible for everyone, we offered £15 tickets for all Lyric shows, and discounts for Community groups, students and Artist Ambassadors.

The theatre is committed to the principles of inclusion, diversity, equity and access (IDEA). This included an open policy for all practitioners, as evidenced through our New Playwrights Programme, an open casting process, an open call for new work and open recruitment practices, and additional work within the community and with community partners. We strive to make the theatre accessible to customers with additional needs, and we provided captioning for our digital content and offer a captioned, audio described, and a sign language performance of every Lyric produced show. We worked with the deaf community, and with our community groups, and we continue to provide free tickets to carers. We partnered with Goliath Trust to offer almost 400 children from disadvantaged areas a free performance of our Christmas show, *The Snow Queen*.

We continued our work in providing accessible pathways to careers in the arts while nurturing the upskilling and development of the workforce. We ran an assisted Mental Health and well-being programme for staff and 'Maker Masterclasses' free of charge for artists, including facilitated sessions in Shakespeare, and Intimacy of Set Guidelines.

During the year the theatre established a joint staff and trustee IDEA council to build further on our commitment to the principles of inclusion, diversity, equity and access (IDEA).

## The Lyric Theatre (NI)

### Report of the Trustees Year Ended 31 March 2023

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#### **GENERATE – build and develop multiple revenue streams**

##### *Audiences*

Our audiences are vital to the Lyric, and we rely on them for the majority of our income: around two-thirds of our income comes directly from ticket sales, and food and drink sales. We have an audience-focused approach to our strategic plan as our future success depends on even greater audience loyalty. In addition to a multi-buy loyalty initiative, we introduced a new 4-level membership scheme, Lyric+, which creates a deeper and more meaningful relationship with our most loyal audiences. In the first year we have almost 200 Lyric+ members, at all levels from Ensemble, through to Director's Circle.

While attendance figures were initially lower than pre Covid at the start of the season, ticket sales grew steadily throughout the year in line with audience confidence, reaching peak audiences and full capacity ticket sales many times. Audience demand for our large-scale productions on the Main Stage was extremely strong, and higher than UK theatre benchmarks.

However, the ongoing impact of COVID-19 was still evident during the Christmas period and reflected in nine cancelled performances for our Christmas family show, *The Snow Queen*. This was forecast to have been our most successful Christmas family show ever. Despite these cancellations, *The Snow Queen* overall attracted 13,988 children and their families. Overall, we welcomed back 84,110 audiences this year, at overall capacity of 69%. This was higher than 2018/19 at 60% and only slightly behind 2019/20 at 73%.

We devised key education and outreach activities for our young people, particularly those most in need of our support. We provided valuable online resources for teachers and students and moved our Drama Studio to a hybrid of online and socially distanced workshops. All key education resources were filmed and made available online. Through this, 12,760 viewers and participants engaged directly with our outreach projects, which was only a 10% decrease on pre-pandemic numbers.

We continued to be the largest employer of theatre practitioners in the Northern Ireland, with over 277 freelancers supported or employed by the theatre during the year.

Overall, as the theatre welcomed back live audiences across the full roster of Lyric productions, Visiting Companies, and Creative Learning performances, totalling 90,614 audience members.

#### **SUSTAIN - drive lifelong sustainability of the Lyric Theatre.**

##### *Lyric Scenic Construction*

The Lyric Scenic Workshop, which we established in 2021, has played a vital role in supporting the theatre and changing the way we deliver sets and scenery for our productions. It was conceived as a way to take control of our raw materials and resources and move to a circular model for the delivery of our own scenery. Our ambition is to become a resource capable of delivering benefits to the wider all-Ireland theatre and arts sectors. Initially staffed with a workshop manager using mostly contracted labour, in 2022 we introduced a lead carpenter and fabricator to bring all aspects of scenic delivery within this department. We also hired an additional scenic construction apprentice demonstrating our commitment to nurturing the next generation of scenic construction talent.

In 2022/23 the scenic construction department delivered all aspects of set construction and scenic art on *Blue Stockings*, *The Gap Year*, *Propaganda: A New Musical* (nominated for UK Theatre award for best set design), *Big Man*, *The Snow Queen*, *Romeo and Juliet*, and *Agreement*.

## The Lyric Theatre (NI)

### Report of the Trustees Year Ended 31 March 2023

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We have completely transformed how we build and create scenery at the Lyric; our production targets have met the Theatre Green Book standard (50% of materials used in the production having had a previous life and 65% of materials have a future life after the production), and we are committed to embedding this as our standard going forward. We are continuously reviewing these and how we can reduce the percentage of wastage in productions.

We have received overwhelmingly positive feedback from all designers engaged on Lyric productions.

In 2023 we began offering services to other companies, building scenery for Replay Theatre Company's production of *Mirrorball*, and Bruiser Theatre's tour of *Mojo Mickeybo* bringing in additional earned income for the organisation.

#### *Future plans*

As we look forward to the next twelve months, the trustees remain committed to fulfilling the theatre's mission to create, entertain and inspire, offering a creative hub for theatre-making, nurturing talent and promoting the critical role of the arts in society. This includes a bold and varied programme of in-house productions with new writing at its core, offering challenging and exciting live experiences for our audiences. This will be supplemented by a diverse visiting company programme, presenting work from independent producers both locally and across the island of Ireland. The theatre will further establish its touring ambitions as we present local stories on an international stage, with a planned tour to the Irish Arts Centre in New York. Education and Outreach will continue to be at the core of the theatre's plans as we further develop the Creative Learning programme to engage and inspire young people. The trustees remain mindful of the financial challenges facing the theatre, and a key priority will be advocating for an increase in core funding for the theatre, and while developing further incremental income streams through our box office, café bar, scenic construction workshop, and fundraising and development activities. The trustees are also aware of the need to review and establish a reserves policy suitable for the current and future needs of theatre.

### 3. Financial Review

#### *Funds and Reserves*

The Statement of Financial Activities (SOFA) shows the extent of and movement in, all charitable funds differentiating between restricted funds (monies provided for specific purposes) and unrestricted funds (monies that can be applied to any charitable objectives within the organisation's objectives).

Unrestricted funds include funds designated by the Trustees for specific future investment in the organisation. The total funds at 31 March 2023 are £12,812,001 (2022: £13,133,812). Of this £12,398,986 is represented by capital funds (2022: £12,592,011).

Total Incoming resources for the year were £3,534,608 (2022: £2,570,454).

Our main source of income continues to be the Arts Council of Northern Ireland of £1,383,422, Belfast City Council funding of £151,873, Garfield Weston of £243,192 and creative learning programme of £118,214.

Expenditure in the year has been committed to mounting a comprehensive live programme, the provision of creative learning and creative writing activities as well as core staffing and the upkeep and running of the theatre.

The Trustees will continue to seek ways to strengthen the balance sheet, noting the unrestricted funds of £12,812,001 (2022: £13,113,812) with £12,398,986 (2022: £12,592,011) of these classified as capital funds, mostly represented by the theatre building itself. The total unrestricted income funds at 31 March 2023 is £413,015 (2021: £541,801), which is below the level required as per our the current Reserves Policy.

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
**Year Ended 31 March 2023**

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Given the financially challenging year, there has been reduction in our unrestricted income reserve levels, which are currently insufficient to mitigate the risks associated with operating and producing live theatre.

The Lyric's role within the portfolio of clients funded by the Arts Council of Northern Ireland and the Drama Strategy for Northern Ireland means that the programme of activities will not always fall within the genre of popular entertainment. We continue to deal with the impact of a building, technical and staging equipment which is no longer brand new. Consideration therefore must remain on funding more extensively the maintenance of the building and investment in equipment and infrastructure, through the expansion of our capital reserves.

The current operating environment has reinforced concerns about the level of funding required, thus putting a Greater reliance on grant funding. The trustees recognise the need to further develop and diversify income streams, explore and develop new and existing partnerships, and continued investment in key areas such as the website, ticketing system and the Lyric Scenic Construction Workshop.

Notwithstanding the strategy of the Trustees, the Lyric remains wholly dependent on ongoing grant funding from The Arts Council of Northern Ireland and Belfast City Council, which needs to be kept under active review, with a view to moving to multi-annual year fund which would be beneficial to all parties.

*Investments*

Investments are primarily held for expenditure in the foreseeable future rather than as investments. The charity has a small reserve from its capital fundraising campaign. Monies are placed on short term deposit with reputable banking institutions within the UK.

*Risk Management*

The board receive regular reports from the executive team at their board meetings and give due consideration to the risks affecting the charity. This includes the provision of an organisational risk register, reviewed regularly by the board, with an update on the progress of any outstanding actions. The board have identified the primary risks to the charity as the almost permanent danger associated with the theatre's funding position along with the current cost inflationary environment, and the impact this will have both financially and operationally over on the next twelve months.

There is also an ongoing risk of dependency on specific income streams, primarily ticket sales and core funding received from the Arts Council of Northern Ireland, which remains unable to offer an on-going multi-annual funding cycle. This frustrates the theatre's ability to engage in effective financial and creative planning and forces short-term year-by-year planning to match year-by-year funding. Trustees have a constructive on-going relationship with their principal funders who recognise the theatre as a key partner at the heart of their Drama Strategy for Northern Ireland and would welcome any movement towards multi-year funding which would further enhance the delivery of that Drama Strategy.

*Trustees' responsibilities statement*

The trustees (who are also the directors of the Lyric Theatre (NI) for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
**Year Ended 31 March 2023**

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Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

*Auditor*

The auditors, FPM AAB Accountants have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:  
55 Ridgeway Street  
Belfast  
Antrim  
BT9 5FB

**Signed by order of the trustees:**

**Mike Mullan**  
**Director**

*mike mullan*  
19.12.23

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
Independent Auditor's Report to the Members  
Year ended 31 March 2023

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**Opinion**

We have audited the group and parent charitable company financial statements of The Lyric Theatre (NI) for the year ended 31 March 2023 which comprises the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated cash flow statement and the notes to the accounts including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion The Lyric Theatre (NI) group financial statements and parent charitable company financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at year ended 31 March 2023 and of the group and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We note in the prior year a material uncertainty relating to going concern was noted, largely due to the uncertain nature of the Arts Council grant funding.

See note 1 for detailed disclosures relating to going concern. We believe the trustees have taken appropriate steps both in financial year 2023 and post year end in order to reduce the reliance of Arts Council funding. These steps include strengthening relations with other key funders and adding the security of new multi year grant funding. We also note that the Arts Council have confirmed uplifts of funding for the 23/24 financial year which will ease pressures on rising costs. Although the Arts Council funding is not multi annual and thus some uncertainty does exist surrounding the reliance on this, the theatre has been a core part of the Arts Councils funding portfolio for many decades and remains a vital part of the arts infrastructure in Northern Ireland. Given this there is no reason to suggest that a material uncertainty exists due to this funding.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report. The Trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
Independent Auditor's Report to the Members  
Year ended 31 March 2023

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**Other Information (continued)**

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
Independent Auditor's Report to the Members  
Year ended 31 March 2023

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**Auditor's responsibilities for the audit of the financial statements (continued)**

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:


- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

  
\_\_\_\_\_  
**JL Grant (Senior Statutory Auditor)**  
for and on behalf of  
**FPM ACCOUNTANTS LTD**  
Chartered Accountants & Statutory Auditor  
1-3 Arthur Street, Belfast, BT1 4GA

  
\_\_\_\_\_  
Date

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Consolidated Statement of Financial Activities**  
**Year Ended 31 March 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Capital Funds £	Total Year 2023 £	Total Year 2022 £
<b>Income from:</b>						
<b>Donations &amp; legacies</b>	<b>3</b>	31,693	-	-	<b>31,693</b>	3,386
<b>Charitable Activities</b>						
Grant Income	4	-	1,501,838	321,109	<b>1,822,947</b>	1,441,103
Education Income	5	-	118,214	-	<b>118,214</b>	119,487
<b>Activities for generating funds</b>	<b>6</b>	1,518,272	-	-	<b>1,518,272</b>	903,740
<b>Other Incoming Resources</b>	<b>7</b>	43,482	-	-	<b>43,482</b>	102,738
<b>Total Income</b>		<b>1,593,447</b>	<b>1,620,052</b>	<b>321,109</b>	<b>3,534,608</b>	<b>2,570,454</b>
<b>Expenditure on:</b>						
Fundraising	8	-	24,237	-	<b>24,237</b>	1,552
Charitable activities	8	2,305,610	998,035	514,134	<b>3,817,779</b>	2,900,914
Governance costs	8	2,250	12,153	-	<b>14,403</b>	9,879
<b>Total Expenditure</b>		<b>2,307,860</b>	<b>1,034,425</b>	<b>514,134</b>	<b>3,856,419</b>	<b>2,912,345</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(714,413)</b>	<b>585,627</b>	<b>(193,025)</b>	<b>(321,811)</b>	<b>(341,891)</b>
<b>Tranfers between funds</b>		<b>585,627</b>	<b>(585,627)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net gain/(loss) for the year</b>		<b>(128,786)</b>	<b>-</b>	<b>(193,025)</b>	<b>(321,811)</b>	<b>(341,891)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		541,801	-	12,592,011	<b>13,133,812</b>	13,475,703
<b>Total funds carried forward</b>		<b>413,015</b>	<b>-</b>	<b>12,398,986</b>	<b>12,812,001</b>	<b>13,133,812</b>

All of the above amounts relate to continuing activities.

The notes on pages 19 to 31 form part of these financial statements

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Consolidated Balance Sheet  
Year Ended 31 March 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible Assets	12	<u>13,263,122</u>	<u>13,564,491</u>
<b>Current assets</b>			
Stocks	14	23,058	21,372
Debtors	15	372,934	377,222
Cash at Bank and in Hand		-	344,990
		<u>395,992</u>	<u>743,584</u>
<b>Liabilities</b>			
Creditors: Falling due within one year	16	(847,113)	(1,174,263)
Net current liabilities		(451,121)	(430,679)
<b>Total Assets less Current Liabilities</b>		<u>12,812,001</u>	<u>13,133,812</u>
<b>Net assets</b>		<u>12,812,001</u>	<u>13,133,812</u>
<b>Funds</b>			
Restricted income funds	18	-	-
Unrestricted income funds	19	413,015	541,801
Capital funds	19	12,398,986	12,592,011
		<u>12,812,001</u>	<u>13,133,812</u>

The financial statements were approved and authorised for issue by members of the committee on .....1912.23  
and were signed on its behalf by:

*mike mullan*

**Mike Mullan  
Director**

Company Registration: NI066152

All of the above amounts relate to continuing activities.

The notes on pages 19 to 31 form part of these financial statements

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Company Balance Sheet  
Year Ended 31 March 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible Assets	12	13,263,122	13,564,491
Investments	13	2	2
		<b>13,263,124</b>	<b>13,564,493</b>
<b>Current assets</b>			
Stocks	14	5,817	3,731
Debtors	15	169,061	207,235
Cash at Bank and in Hand		-	237,395
		<b>174,878</b>	<b>448,361</b>
<b>Liabilities</b>			
Creditors: Falling due within one year	16	(626,001)	(879,042)
Net current liabilities		<b>(451,123)</b>	<b>(430,681)</b>
<b>Total Assets less Current Liabilities</b>		<b>12,812,001</b>	<b>13,133,812</b>
<b>Net assets</b>		<b>12,812,001</b>	<b>13,133,812</b>
<b>Funds</b>			
Restricted income funds	18	-	-
Unrestricted income funds	19	413,015	541,801
Capital funds	19	12,398,986	12,592,011
		<b>12,812,001</b>	<b>13,133,812</b>

The financial statements were approved and authorised for issue by members of the committee on 19.12.23 and were signed on its behalf by:

*mike mullan*

**Mike Mullan  
Director**

Company Registration: NI066152

All of the above amounts relate to continuing activities.

The notes on pages 19 to 31 form part of these financial statements

**The Lyric Theatre (NI)  
Limited By Guarantee  
Consolidated statement of cash flows  
Year Ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(270,168)</b>	<b>(66,557)</b>
<b>Cash flows from Investing Activities</b>		
Purchase of tangible fixed assets	(116,628)	(153,583)
Receipt from sales of fixed assets	-	-
Cash provided by (used in) Investing Activities	<u>(116,628)</u>	<u>(153,583)</u>
<b>Increase/(decrease) in Cash and Cash Equivalents in the year</b>	<b><u>(386,796)</u></b>	<b><u>(220,140)</u></b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>344,990</b>	<b>565,130</b>
<b>Total cash and cash equivalents at the end of the year</b>	<b><u>(41,806)</u></b>	<b><u>344,990</u></b>

**Net cash inflow/(outflow) from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net outgoing resources	(321,811)	(341,891)
Depreciation of tangible fixed assets	417,997	401,866
Movement in stock	(1,686)	(13,664)
Movement in debtors	4,288	(75,076)
Movement in creditors (excluding overdrafts)	(368,957)	(37,792)
<b>Net Cash Outflow from operating activities</b>	<b><u>(270,168)</u></b>	<b><u>(66,557)</u></b>

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2023**

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**1) Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lyric Theatre (NI) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy notes.

**b) Preparation of the accounts on a going concern basis**

Despite the ongoing challenges faced by the theatre with increasing operational costs, the trustees remain positive with the direction of the theatre and for the upcoming financial year. Financial year 2023 saw the theatre return to normal operations post pandemic. The theatre enjoyed a full year of performances, engaging in a number of successful productions and co productions. This increased certainty has had a positive impact on ticket sales with full capacity audiences welcomed regularly. The trustees identified that the funding model which focused heavily on Arts Council funding and box office sales was exasperated by the inflationary cost environment and thus have taken positive steps to further diversify revenue streams going forward.

The senior management team and trustees have continued to build relationships with multiple grant funders and from this have secured a significant uplift in multi year grants through various funders. Further diversification of revenue has been sought by confirmation of support from trusts and foundations with successful applications on multi annual support. The theatre also have open communication streams with key funders to ensure new opportunities are taken advantage off. Regarding Arts Council funding an uplift has been confirmed for FY 2024 which will significantly ease inflationary cost increases. Although the Arts Council is not multi annual, the theatre retains letters of support noting that it is a vital part of the arts infrastructure in Northern Ireland and is a key cultural institution given its commitment to performing arts. This coupled with added security of new multi annual grant support, will allow the trustees to engage in effective financial and creative planning for the next twelve months.

The senior management team and the trustees will continue to work to generate additional and new sources of income whilst taking all actions necessary to mitigate the impact of the current inflationary cost environment. The trustees have prepared forecasts for the year to 31st October 2024 which demonstrate that the theatre has sufficient resources to meet its financial obligations as they fall due. Appropriate measures are in place such as a sufficient overdraft facility. Concerns about rising energy costs have been reduced with appropriate budget allocations. Given the above the trustees have no concerns over the continued operations of the theatre and have adopted the going concern basis of preparation in the financial statements.

**c) Group financial statements**

The financial statements consolidate the results of the company and its subsidiary Lyric players<sup>1</sup>

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

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**c) Group financial statements (continued)**

policies. As a consolidated statement of financial activities is published, a separate statement of financial activities for the parent charity is omitted from the group financial statements by virtue of the Companies Act 2006.

**d) Incoming Resources**

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The specific basis used is as follows:

*Government Grants*

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

*Donations*

Voluntary income received by way of donations, gifts and gift aid to the charity is included in full in the Statement of Financial Activities when received.

*Commercial Trading Income*

Income from ticket sales is recognised when received. Where payments are received in respect of advance ticket sales, these amounts are treated as deferred income until the date of the performance.

*Investment income*

Income from investments is included, together with the related tax credits, in the Statement of Financial Activities on an accruals basis.

**e) Resources Expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs are allocated to activities on the basis of time spent on those activities.

*Charitable activities*

These are costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

*Pension costs*

The group contributes to a defined contribution scheme on behalf of employees. The assets of the scheme are held separately from those of the group in an independently administered fund and contributions are charged to the Statement of Financial Activities in the period to which they relate to.

*Governance costs*

Governance costs include those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

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**1) Accounting Policies- (continued)**

**e) Resources Expended (continued)**

*Costs of Raising Funds*

These are costs associated with attracting voluntary income and, as such, include the cost of producing advertising and publicity materials, the direct cost of fundraising events and salary costs.

**f) Fund accounting**

The group has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

*Restricted funds*

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead and support costs.

*Unrestricted funds*

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in the furtherance of its objectives.

*Capital funds*

Capital funds are a form of unrestricted fund, consisting of amounts which have been allocated or designated for capital spend by the charity. The use of such funds for their designated purpose will remain at the discretion of the board.

**g) Operating leases**

Where assets are acquired under finance leases, the capital element of the asset is included in fixed assets and amortised over the life of the asset. The outstanding capital element of the leasing obligation is included in creditors falling due. The interest element is written off over the primary period.

All other leases are accounted for as operating leases and the rental charges are charged to the statement of financial activities on a straight line basis over the life of the lease.

**h) Tangible fixed assets**

Depreciation is calculated to write off the original cost less the expected residual value of the assets over their estimated useful lives at the following annual rates:-

Freehold Land	Not depreciated
Freehold Property	2% Straight Line
Stage Sets	33% Straight Line
Furniture, Fixtures & Fittings	10% - 20% Straight Line
Equipment and Software	10% - 20% Straight Line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

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**1) Accounting Policies- (continued)**

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

**J) Cash at bank and in hand and current asset investments**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Deposits with original maturities of greater than 3 months are shown as current asset or fixed asset investments depending on the date of maturity.

**k) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**l) Stocks**

Stocks are stated at the lower of cost and net realisable value. At each balance sheet date, stock are assessed for impairment.

**m) Foreign currency**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

Foreign exchange gains and losses that relate to borrowing and cash and cash equivalents are presented in the Statement of Financial Activities.

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

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**1) Accounting Policies- (continued)**

**n) Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, the net amounts are presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**o) Employee Benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

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**p) Exemptions under Companies Act 2006**

The Charity has taken advantage of the following exemption:

- (i) from preparing a Statement of Financial Activities on the basis that the Consolidated Statement of financial activities includes the Charity's statement.

**q) Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

*Critical judgements in applying the entity's accounting policies*

- (i) To determine when the performance related conditions associated with grant income have been met.
- (ii) Going concern is discussed in detail above. In assessing the reasonableness of the going concern basis, the Directors have used judgement in preparing budgets and cashflow forecasts for the upcoming 12 months.

*Critical accounting estimates and assumptions*

- (i) Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**2) Legal Status of the Charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2023**

**3. Donations & Legacies**

	Unrestricted Funds £	Restricted Funds £	Capital Funds £	2023 Total £	2022 Total £
Gift Aid	4,382	-	-	4,382	3,386
Other Donations	27,311	-	-	27,311	-
	<b>31,693</b>	<b>-</b>	<b>-</b>	<b>31,692</b>	<b>3,386</b>

The 2022 income total of £3,386 was split fully as unrestricted Income.

**4. Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Capital Funds £	2023 Total £	2022 Total £
Arts Council of NI	-	1,147,275	236,147	1,383,422	1,050,129
Belfast City Council	-	150,000	1,873	151,873	150,000
Garfield Weston	-	160,103	83,089	243,192	179,998
Theatre Trust & Wolfson Foundation	-	-	-	-	18,250
Miscellaneous Grants	-	44,460	-	44,460	42,726
	<b>-</b>	<b>1,501,838</b>	<b>321,109</b>	<b>1,822,947</b>	<b>1,441,103</b>

The 2022 income total of £1,441,103 was split £1,380,732 restricted funds and £60,731 capital funds.

**5. Education Income**

	Restricted Funds £	2023 Total £	2022 Total £
Education Income	118,214	118,214	119,487
	<b>118,214</b>	<b>118,214</b>	<b>119,487</b>

The 2022 income total of £119,487 was split fully as restricted Income.

**6. Activities for generating funds**

	Unrestricted Funds £	2023 Total £	2022 Total £
Trading income generated from Lyric Players Theatre Productions Limited	1,518,272	1,518,272	903,740
	<b>1,518,272</b>	<b>1,518,272</b>	<b>903,740</b>

The 2022 income total of £903,740 was split fully as unrestricted Income.

**7. Other Income**

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Miscellaneous Income	43,482	-	43,482	22,043
CJRS Government Grant Income	-	-	-	80,695
	<b>43,482</b>	<b>-</b>	<b>43,482</b>	<b>102,738</b>

The 2022 income total of £102,738 was split £48,232 unrestricted funds and £54,506 restricted funds.

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2023**

**8. Resources expended**

	Theatre	Bar and Café	Creative Learning	Property	Governance	Total 2023	Total 2022
	£	£	£	£	£	£	£
<b>Direct Costs</b>							
Fundraising	24,237	-	-	-	-	24,237	1,552
Wages and salaries	1,031,885	140,756	35,189	-	-	1,207,830	840,273
Purchases	115,716	128,556	116,808	-	-	361,080	150,699
Sundry	-	936	-	-	-	936	349
Travel and Subsistence	70,148	-	-	-	-	70,148	26,144
Payments to Creatives	119,653	-	30,103	-	-	149,756	74,841
Education Projects	-	-	-	-	-	-	51,230
Costs of Production	321,540	-	-	-	-	321,540	357,999
<b>Indirect Costs</b>							
Wages and salaries	331,519	40,593	156,525	-	-	528,637	424,575
Pension Costs	26,700	1,204	1,204	-	-	29,108	22,570
Other Staff Costs	16,492	2,528	2,290	1,593	-	22,903	18,170
Rent Payable	14,956	4,405	1,101	9,207	-	29,669	37,842
Heat and Light Repairs and	116,769	47,959	20,591	20,591	-	205,910	151,777
Maintenance	74,886	32,553	454	55,712	-	163,605	120,339
Insurance	21,763	21,763	5,441	5,441	-	54,408	54,483
Sundry Costs	2,873	3,578	1,955	2,052	-	10,458	8,657
Travel and Subsistence	1,157	159	3,636	118	-	5,070	3,018
Legal and Professional Fees	6,192	1,552	-	810	-	8,554	18,020
Telephone	13,241	779	1,558	-	-	15,578	8,620
Stationary and Postage	2,737	145	159	147	-	3,188	2,691
Advertising and Marketing	144,067	7,495	8,820	-	-	160,382	100,160
Depreciation	-	-	-	417,997	-	417,997	401,866
Bank Charges	32,731	13,575	-	-	-	46,306	24,401
Subscriptions	3,262	466	466	467	-	4,660	2,190
Bad Debt	55	-	-	-	-	55	55
Audit Fees	-	-	-	-	10,794	10,794	9,750
Trustee Expenses	-	-	-	-	3,609	3,609	129
	<b>2,492,579</b>	<b>449,002</b>	<b>386,300</b>	<b>514,134</b>	<b>14,403</b>	<b>3,856,419</b>	<b>2,912,400</b>

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

**9. Results for the year**

This is stated after charging:	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff pension contributions	<b>33,046</b>	22,570
Depreciation	<b>417,997</b>	401,866
Auditors remuneration:		
Audit of financial statements	<b>8,925</b>	9,750
Tax compliance services	<b>1,575</b>	750

**10. Employee Information**

<b>Total staff costs were as follows:</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,204,328</b>	1,183,687
Social security costs	<b>112,211</b>	81,161
Other pension costs	<b>33,046</b>	22,570
	<b>1,349,585</b>	<b>1,287,418</b>

**Employee numbers:**

The average number of employees during the year, calculated on the basis of full time equivalents was as follows:

	<b>2023</b>	<b>2022</b>
Administration staff	<b>64</b>	<b>50</b>

**Staff Emoluments**

The number of employees whose emoluments exceed £60,000 were:

	<b>2023</b>	<b>2022</b>
£60,001 - £70,000	-	-
£70,001-£80,000	1	1

There were no staff salaries which exceeded £80,000.

No trustees received remuneration from the company during the year or previous year.

**11. Key Management Personnel**

Key management personell are those persons having authority and responsibility for planning, directing and controlling the activities of the group

The key management personnell's aggregate remuneration in respect of qualifying services was:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Remuneration	<b>130,500</b>	115,001

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

**12. Tangible Fixed Assets**

**Group & Company**

	Freehold property £	Fixtures & Fittings £	Stage Sets £	Equipment & Software £	Total £
<b>Cost</b>					
At 1 April 2022	16,868,474	257,066	47,475	903,158	18,076,173
Additions	59,864	8,414	-	48,350	116,628
Disposals					-
<b>At 31 March 2023</b>	<b>16,928,338</b>	<b>265,480</b>	<b>47,475</b>	<b>951,508</b>	<b>18,192,801</b>
<b>Accumulated depreciation</b>					
At 1 April 2022	3,673,947	166,748	47,475	623,512	4,511,682
Charge for the period	335,532	18,072	-	64,393	417,997
Depreciation on disposal					-
<b>At 31 March 2023</b>	<b>4,009,479</b>	<b>184,820</b>	<b>47,475</b>	<b>687,905</b>	<b>4,929,679</b>
<b>Net book amount</b>					
<b>At 31 March 2023</b>	<b>12,918,859</b>	<b>80,660</b>	<b>-</b>	<b>263,603</b>	<b>13,263,122</b>
At 31 March 2022	13,194,527	90,318	-	279,646	13,564,491

**13. Investments**

**Company**

The company's investment represents 100% of the issued ordinary share capital of Lyric Players' Theatre Productions Limited, a trading company incorporated in Northern Ireland. The principal address of Lyric Players' Theatre Productions Limited is the same as The Lyric Theatre (NI).

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2023**

14. Stocks	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bar and Café Stock	23,058	17,641	5,817	-
	<b>23,058</b>	<b>17,641</b>	<b>5,817</b>	<b>-</b>

15. Debtors	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	51,101	158,147	914	46,222
Other debtors	13,156	20,205	24,357	22,782
Prepayments and accrued income	308,677	198,870	143,790	138,231
	<b>372,934</b>	<b>377,222</b>	<b>169,061</b>	<b>207,235</b>

All debt is due within one year.

**16. Creditors: Amounts falling due within one year**

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	41,806	-	78,294	-
Trade creditors	181,744	195,375	110,784	61,006
Amounts owed to group undertakings	-	-	270,188	157,993
PAYE and social security	34,912	26,151	11,707	11,978
Other creditors	48,131	25,221	11,645	17,929
Accruals and deferred income	540,520	927,516	143,383	630,136
	<b>847,113</b>	<b>1,174,263</b>	<b>626,001</b>	<b>879,042</b>

Included within accruals and deferred income is deferred income relating to grants where the performance related conditions have not met totalling £306,555. (2022: £580,482). The deferred income is released to income when the condition is met.

Amounts owed by subsidiary undertakings are unsecured, interest free and are repayable on demand.

**17. Employee benefits**

**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £33,046 (2022: £22,570)

**18. Restricted income funds**

Group	Balance at	Incoming	Outgoing	Transfers	Balance at
	01-Apr-22	Resources	Resources		31-Mar-23
	£	£	£	£	£
Restricted Funds	-	1,620,052	(1,034,425)	(585,627)	-

Company	Balance at	Incoming	Outgoing	Transfers	Balance at
	01-Apr-22	Resources	Resources		31-Mar-23
	£	£	£	£	£
Restricted Funds	-	2,070,052	(2,040,049)	(30,004)	-

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

**19. Unrestricted income funds**

<b>Group</b>	<b>Balance at 01-Apr-22 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers £</b>	<b>Balance at 31-Mar-23 £</b>
Capital funds	12,592,011	321,109	(514,134)	-	12,398,986
Unrestricted funds	541,801	1,593,447	(2,307,860)	585,627	413,015
	<b>13,133,812</b>	<b>1,914,556</b>	<b>(2,821,994)</b>	<b>585,627</b>	<b>12,812,001</b>

<b>Company</b>	<b>Balance at 01-Apr-22 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers £</b>	<b>Balance at 31-Mar-23 £</b>
Capital funds	12,592,011	321,109	(514,134)	-	12,398,986
Unrestricted funds	541,801	31,693	(190,483)	30,004	413,015
	<b>13,133,812</b>	<b>352,803</b>	<b>(704,617)</b>	<b>30,004</b>	<b>12,812,001</b>

**20. Analysis of net assets between funds**

<b>Group</b>	<b>Tangible fixed assets £</b>	<b>Net current liabilities £</b>	<b>Total £</b>
Restricted funds	-	-	-
Capital funds	13,263,122	(864,136)	12,398,986
Unrestricted funds	-	413,015	413,015
<b>Total funds</b>	<b>13,263,122</b>	<b>(451,121)</b>	<b>12,812,001</b>

<b>Company</b>	<b>Tangible fixed assets £</b>	<b>Net current liabilities £</b>	<b>Total £</b>
Restricted funds	-	-	-
Capital funds	13,263,122	(864,136)	12,398,986
Unrestricted funds	-	413,015	413,015
<b>Total funds</b>	<b>13,263,122</b>	<b>(451,121)</b>	<b>12,812,001</b>

**21. Analysis of net funds**

<b>Group</b>	<b>Balance at 01-Apr-22 £</b>	<b>Cash flow £</b>	<b>Balance at 31-Mar-23 £</b>
Cash at bank and in hand	344,990	(386,796)	(41,806)
<b>Net funds</b>	<b>344,990</b>	<b>(386,796)</b>	<b>(41,806)</b>

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2023**

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**22. Reconciliation of net cash flow to movement in net funds**

**Group**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
(Decrease)/Increase in cash in the financial year	(386,796)	(220,140)
Net funds at 1 April 2022	344,990	565,130
Net funds at 31 March 2023	<u>(41,806)</u>	<u>344,990</u>

**23. Fund transfers**

Fund transfers represent Management Charges paid between Lyric Players Theatre Productions Limited and The Lyric Theatre (NI), a subsidy provided by the Lyric Theatre (NI) to Lyric Players Theatre Productions Limited and funds by the capital project for general expenditure.

**24. Taxation**

The company is registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

**25. Contingencies**

There may be a contingent liability to repay revenue and capital grants if the conditions under which they were awarded fail to be met. Due to the nature of these contingencies it is not possible to quantify the potential financial effect or give an indication of timing as to the liabilities as they arise.

**26. Related party transactions**

The Lyric Theatre (NI) is under the control of its board of Trustees. Expenses were paid to Trustees of the charity, these totalled £239 (2022: £129)

**27. Profit attributable to the parent company**

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The group loss for the year includes a loss of £321,811 (2022: £341,891) before transfers which is dealt with in the financial statements of the parent company.

**The Lyric Theatre (NI)**

Northern Ireland - Charity number 100173

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# Annual report

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**The Lyric Theatre (NI)  
Company Limited by Guarantee  
Annual Report & Financial Statements  
Year Ended 31 March 2023**

**Company No: NI066152  
Charity No: NIC100173  
HMRC Charity No: XN47868**

**The Lyric Theatre (NI)  
Company Limited by Guarantee  
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Year Ended 31 March 2023**

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**The Lyric Theatre (NI)  
Company Limited by Guarantee  
Company Information**

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**Trustees** Sir Bruce Robinson (Chair)  
Stephen Douds (Vice Chair) (Resigned 31<sup>st</sup> July 2023)  
Patricia McBride (Resigned 8<sup>th</sup> February 2023)  
Mark Phelan  
Michael Mullan  
Nuala Donnelly (Resigned 8<sup>th</sup> August 2023)  
Paul Hayes (Appointed 19<sup>th</sup> October 2022)  
Jean Horstman (Appointed 19th October 2022)  
Louise Warde-Hunter (Appointed 19th October 2022)  
Rosie Timoney (Appointed 2<sup>nd</sup> January 2023)

**Secretary** Micheal Meegan

**Registered Office** 55 Ridgeway Street  
Belfast  
Antrim  
BT9 5FB

**External Auditor** FPM Accountants Ltd  
Chartered Accountants  
1-3 Arthur Street  
Belfast  
BT1 4GA

**Principal Bankers** Ulster Bank  
11-16 Donegall Square East  
Belfast  
BT1 5UB

**Solicitors** Cleaver Fulton Rankin Limited  
50 Bedford Street  
Belfast  
BT2 7FW

**Registered Charity No.** NIC100173/XN47868

**Registered Company No.** NI066152

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
Year Ended 31 March 2023

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The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 March 2023.

**1. Structure, Governance and Management**

*Governing Document*

The company was incorporated on 3 September 2007 as Lyric Theatre NI. The company commenced trading on 1 December 2007 and was recognised as a charity by HM Revenue and Customs on commencement of trading. The company is constituted under a Memorandum and is governed under its Articles of Association. There have been no amendments to the governing documents in the year.

The company has been registered with the Charity Commission for Northern Ireland from 26 January 2015 under registration number NIC100173.

Legally, the principal activities of the charity are to promote, maintain, improve and advance the education of the general public in the arts generally, with a special emphasis on theatre in all its multifarious forms. These principal activities form the basis for this report.

*Organisational Structure*

Lyric Theatre NI has a Board of Trustees of up to twelve members who meet at least 6 times per year and are responsible for the strategic direction and policies of the charity. At present the committee has seven members from a variety of professional backgrounds relevant to the work of the charity.

The charity has one wholly owned trading subsidiary, Lyric Players Theatre Productions Limited. The subsidiary deals with the production and staging of plays and other performances and operates the theatre's café, bar and kiosk services.

The charity licences the use of the theatre to its subsidiary under a non-exclusive licence for the purpose of staging productions and provides financial support to the subsidiary for the purpose of producing theatre. Any profits are gifted to the charity in their entirety.

The Trustees who held office during the year were:

Sir Bruce Robinson (Chair)  
Stephen Douds (Vice Chair) (Resigned 31<sup>st</sup> July 2023)  
Patricia McBride (Resigned 8<sup>th</sup> February 2023)  
Mark Phelan  
Michael Mullan  
Nuala Donnelly (Resigned 8<sup>th</sup> August 2023)  
Paul Hayes (Appointed 19<sup>th</sup> October 2022)  
Jean Horstman (Appointed 19<sup>th</sup> October 2022)  
Louise Warde-Hunter (Appointed 19<sup>th</sup> October 2022)  
Rosie Timoney (Appointed 2<sup>nd</sup> January 2023)

A scheme of delegation is in place and day to day responsibility of the services rest with the Executive Producer and the Senior Management Team. The Executive Producer is responsible for ensuring the charity delivers the services specified and that key performance indicators are met.

Sub-committees are in place to review some areas in greater detail, including Programming, Finance and HR (including Audit & Risk), Marketing & Development, and Building & Maintenance.

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
Year Ended 31 March 2023

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*Recruitment and Induction of Trustees*

Under the requirements of the Memorandum and Articles of Association, Trustees are elected to serve for a term of three years after which they must be re-elected at the next General Meeting. Normally a trustee will serve no more than three terms.

Trustees are drawn from people who have shown a keen interest in theatre and demonstrate expertise and knowledge in relevant professional disciplines, giving due consideration to the required skills, experience and diversity of the board body. New trustees are recommended by the Chair and Executive Producer and are approved by the board. When first appointed Trustees are given an induction and are briefed by the Chair and the Executive Producer, as well as meeting other key staff members.

**2. Objectives and Activities**

*Executive Summary*

This proved to be another exceptionally important year in the life of the Lyric Theatre. In hindsight the trustees are delighted to report it was a very successful year, but it did not feel like that until the very end of the year due to the significant challenges experienced.

The threat of Covid to our productions and especially to audience numbers was the omnipresent challenge. Our programming response was bold, with 6 of the 7 major in-house productions being new writing, and our audiences responded magnificently with wholehearted support. Notwithstanding the loss of a number of performances due to Covid by the end of the year we could confidently report live theatre in Belfast was in rude good health! There were many highlights in this great new writing programme particularly *The Gap Year*, *Propaganda: A New Musical* and *Agreement*.

We had started the year with an ambitious and successful co-production with the Abbey Theatre, Dublin, of Brian Friel's *Translations*. Other major collaborations in the year included further work with the BBC on *Rough Girls* and with the British Council and Rage Productions on the pioneering *Culture through India* project. In addition, we continued our commitment to supporting independent producers by hosted 37 visiting shows during the year. All of these productions contributed to the rich and varied programme that the theatre presented during the year.

We continued to encourage new writing through our New Work Open Call, receiving an amazing 188 applications for support! Our Literary Manager worked with some 100 writers and through some 80 projects provided dramaturgical, developmental or mentorship support. Seed commissions supported 13 proposals and 4 writers were selected for our new Playwrights Programme.

Over the past year, the education and outreach programme led by our Creative Learning Department reached 12,816 young people in schools, community groups and other organisations, including those in areas of disadvantage or social exclusion. Our flagship actor-training programme, Drama Studio, which is also led by our Creative Learning Department, had 14 participants on its 14-week course. We are delighted that 3 of the participants have taken up places in Drama schools. We were especially pleased that 8 former members of Drama Studio were in the cast of *Romeo and Juliet* which was directed by Philip Crawford on the main stage during the year.

We were thrilled to be named by The Stage in December 2022 as UK Theatre of the Year in recognition of the work we do on and off the stages, our work in schools and community groups with young people, our work with young actors, and in particular with writers, supporting hundreds of writers each year and platforming new writing. In addition, we won a UK Theatre Award for Best Play Revival for The Lyric and Abbey Theatre co-production of *Translations*, and a UK Theatre Award for Excellence in Arts Education for Lyric Drama Studio.

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
**Year Ended 31 March 2023**

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All of these achievements took place against the backdrop of another very significant challenge, that of rapidly increasing costs. Core running costs jumped significantly and retention of staff became much more difficult for understandable reasons in the face of the cost-of-living crisis. The theatre has been able to cope with this crisis so far due to a combination of tight cost control, a sound box office performance and continued sound and flexible financial support from our stakeholders. While ticket prices have increased, we remain committed to making the theatre accessible for everyone and so we retained our £15 tickets for all Lyric shows and discounts for community groups and students.

Across the full roster of Lyric productions and Visiting Companies performances, we played to 90,614 audience members, offering support or employment to 277 freelancers during the year. Our Creative Learning Department engaged with 12,816 young people in schools, community groups and other organisations. Our programme also generated gross ticket revenue of £1.6m during the year.

The Trustees are very appreciative of the continued significant financial support that is provided by the Arts Council of Northern Ireland and by Belfast City Council. The very powerful impact that the theatre makes, and its contribution to the wider needs of this society, remains invaluable, and was only possible this year with that significant financial support. The trustees are also highly appreciative of the contribution from Garfield Weston Foundation, whose assistance to develop our digital and archiving strategy has proved invaluable. Notwithstanding the level of grant funding from the Arts Council, the current operating environment has reinforced concerns about the funding required. In addition, the lack of an on-going multi-annual funding cycle, frustrates the theatre's ability to engage in effective financial and creative planning.

The Trustees are especially appreciative of the outstanding leadership of the Executive team over the last year which has been so challenging. Each of whom has made a major contribution to the theatre in this period. However, the successful performance of the theatre in the last year is also due in very large measure to the dedicated, committed and exceptionally hard-working staff of the Lyric.

We remain fully committed to the principles of inclusion, diversity, equity and access (IDEA). In furtherance of these principles, we established this year our IDEA Council which engages staff and Trustees to work together on these issues.

For many years the Lyric has been exceptionally well served by very capable and competent individuals in the role of trustee. In the last year, three of the trustees have stepped back and the Board would like to place on record its deep thanks to them for their major contributions to the success of the Lyric Theatre. Stephen Douds has stepped down as Vice Chair; he and Patricia McBride have been trustees for a significant number of years through the construction of the present building until now. Both have a deep knowledge of theatre on this island and graciously have deployed that knowledge and experience fully in service of the Lyric. Nuala Donnelly has also been most generous with her time and advice on marketing and development. We also welcome the new trustees to the Board.

**CREATE – make challenging and entertaining creative work**

The past year has showcased the breadth of skills, talent and creative ambition the Lyric Theatre can deliver to audiences and stakeholders. Across the period we have maintained our position as the most successful full time producing theatre in Northern Ireland and are increasingly being recognised for the quality of those productions.

The year commenced with an ambitious co-production with the Abbey Theatre, Dublin, of Brian Friel's *Translations*. The production garnered excellent reviews and customer feedback here before touring to 3 Irish venues, reinforcing our standing within theatre across the island. The production won the UK Theatre Award for Best Play Revival.

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
**Year Ended 31 March 2023**

---

Creative Learning staged *Blue Stockings* as their annual show in Spring, a brilliant piece of new writing about women's right to graduate at Cambridge University. With a cast of over twenty students, it was as ever a very successful production with sold out shows.

Our in-house production recommenced with *The Gap Year*. This script, developed pre-pandemic in association with Commedia of Errors, was a huge success and played to full houses.

*Propaganda: A New Musical* a co-production with Belfast Ensemble, was a formidable project which required all departments within the theatre to deliver the creative ambitions to a most exacting standard. It received excellent critical reviews and positive audience feedback. The show was successful in attracting a number of national press features including BBC Radio 4 Front Row, The Guardian and The Irish Times. It was nominated for an Irish Times Theatre Award, and its set design by Conor Murphy has been nominated for Best Design in the upcoming UK Theatre Awards.

*Big Man* by Paul McVeigh while smaller in scale delivered a powerful one-man performance from Tony Flynn. Innovative lighting design on the production was recognised with James McFetridge winning the Irish Times Theatre Award.

Christmas 2023 offered our audiences a wide range of choices to suit all. The *Snow Queen* a new family musical by Paul Boyd brought contrasting worlds of sun and snow to the stage with a talented cast of actor/musicians. *Grimes & McKee's Christmas Craic-er* attracted sell out audiences for their two-man sketch show, accompanied by Rod McVey. The return of Paul Currie's anarchic punk cabaret in the Naughton topped off the festive line up.

Philip Crawford took on the role of director for the biggest production of the year, staging *Romeo and Juliet* in modern day Verona, the first major Shakespeare production staged by the Lyric Theatre in ten years. A cast of 12 professional actors was ably joined by 4 Drama Studio students for their first professional roles on the main stage. This wonderful opportunity was facilitated by a unique agreement between the Lyric Theatre and UK Equity.

The year ended with the tremendous production of Owen McCafferty's new play *Agreement*. Commissioned by the Michael Grandage Company, the Lyric Theatre produced the premiere in Spring 2023 to coincide with the twenty fifth anniversary of the Good Friday / Belfast Agreement. Its impact went far beyond critical acclaim and sell out shows and offered our audiences an opportunity to celebrate the anniversary in a shared civic space. As a partner on Queen's University's GFA25 programme, we showcased the theatre to the world and welcomed dignitaries, politicians and the worldwide media to the theatre.

#### *Visiting Productions*

The Trustees consider an important element of the Lyric's remit is to contribute to strengthening of the theatre sector both locally and across the island. To fulfil that remit the management team has sought to develop a theatrical eco-system with the Lyric at the hub. The programme of visiting productions is the pivotal component of this eco-system. In this year we have been successful in attracting a wide range of work from 37 independent producers to the stages at the Lyric. We have collaborated with many local companies to support their ambitions and expand the number of local artists taking to our stages.

**INSPIRE – ensure our team, artists and audiences are inspired by everything we do.**

#### *New Writing*

New Writing played a central role in our programme this year, with 6 out of 7 of Lyric productions brand new writing. This included *The Gap Year*, *Big Man*, *Propaganda: A New Musical* and *Agreement*, as well as an eclectic Christmas programme across both spaces. We offered a vast range of opportunities to the writing community throughout the year,

## The Lyric Theatre (NI)

### Report of the Trustees Year Ended 31 March 2023

---

with our New Work Open Call receiving 188 applications for support. With the support of our Literary Manager, 100 writers receiving support through; 80+ projects receiving dramaturgical, development or mentorship support, 13 projects receiving seed commissions and 4 artists selected for our New Playwrights Programme.

#### *Creative Learning*

Our Creative Learning department, which represents the Lyric's education, social and community engagement strategy, engaged with 12,816 young people in schools, community groups and other organisations, including those in areas of disadvantage or social exclusion. They once again produced a comprehensive and inclusive programme of events, plays and workshops. This included Summer School workshops, which were available for young people aged 6-18 in August 2022. A programme of 6 week long, live workshops was delivered with 129 participants. There were also 3 seasonal workshops arranged at Halloween for 40 participants. Throughout the year over 25 workshops took place in both primary and secondary schools across Northern Ireland with a total of 386 participants taking part.

In collaboration with DAERA, we toured for 4 weeks to Primary Schools, presenting a new environmentally themed musical, *WasteBusters*. This played to over 3,600 pupils across Northern Ireland. Our major secondary school outreach programme was centred around the mainstage production of *Romeo & Juliet*, which featured 4 current and 4 past participants of Drama Studio. In addition, we engaged with a number of external organisations including DAERA and Frantic Assembly delivering a range of creative projects. In total the Creative Learning Department delivered 556 events, involving 6,312 participants.

For the tenth successive year, the Lyric hosted the National Theatre's Connections festival: a 2-day event in March which featured 6 Youth Theatre groups from across the island of Ireland performing live in the Naughton Studio.

Our Drama Studio Actor Training Programme was able to take place with 14 new participants in September 2022. The participants worked with 15 different visiting practitioners during the course. Rehearsals began in the spring of 2022 for a production of Jessica Swale's *Blue Stockings*.

#### *Accessibility*

The theatre remains strongly committed to accessible pricing for everyone. As part of our strategic goal to develop new audiences and make the theatre accessible for everyone, we offered £15 tickets for all Lyric shows, and discounts for Community groups, students and Artist Ambassadors.

The theatre is committed to the principles of inclusion, diversity, equity and access (IDEA). This included an open policy for all practitioners, as evidenced through our New Playwrights Programme, an open casting process, an open call for new work and open recruitment practices, and additional work within the community and with community partners. We strive to make the theatre accessible to customers with additional needs, and we provided captioning for our digital content and offer a captioned, audio described, and a sign language performance of every Lyric produced show. We worked with the deaf community, and with our community groups, and we continue to provide free tickets to carers. We partnered with Goliath Trust to offer almost 400 children from disadvantaged areas a free performance of our Christmas show, *The Snow Queen*.

We continued our work in providing accessible pathways to careers in the arts while nurturing the upskilling and development of the workforce. We ran an assisted Mental Health and well-being programme for staff and 'Maker Masterclasses' free of charge for artists, including facilitated sessions in Shakespeare, and Intimacy of Set Guidelines.

During the year the theatre established a joint staff and trustee IDEA council to build further on our commitment to the principles of inclusion, diversity, equity and access (IDEA).

## The Lyric Theatre (NI)

### Report of the Trustees Year Ended 31 March 2023

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#### **GENERATE – build and develop multiple revenue streams**

##### *Audiences*

Our audiences are vital to the Lyric, and we rely on them for the majority of our income: around two-thirds of our income comes directly from ticket sales, and food and drink sales. We have an audience-focused approach to our strategic plan as our future success depends on even greater audience loyalty. In addition to a multi-buy loyalty initiative, we introduced a new 4-level membership scheme, Lyric+, which creates a deeper and more meaningful relationship with our most loyal audiences. In the first year we have almost 200 Lyric+ members, at all levels from Ensemble, through to Director's Circle.

While attendance figures were initially lower than pre Covid at the start of the season, ticket sales grew steadily throughout the year in line with audience confidence, reaching peak audiences and full capacity ticket sales many times. Audience demand for our large-scale productions on the Main Stage was extremely strong, and higher than UK theatre benchmarks.

However, the ongoing impact of COVID-19 was still evident during the Christmas period and reflected in nine cancelled performances for our Christmas family show, *The Snow Queen*. This was forecast to have been our most successful Christmas family show ever. Despite these cancellations, *The Snow Queen* overall attracted 13,988 children and their families. Overall, we welcomed back 84,110 audiences this year, at overall capacity of 69%. This was higher than 2018/19 at 60% and only slightly behind 2019/20 at 73%.

We devised key education and outreach activities for our young people, particularly those most in need of our support. We provided valuable online resources for teachers and students and moved our Drama Studio to a hybrid of online and socially distanced workshops. All key education resources were filmed and made available online. Through this, 12,760 viewers and participants engaged directly with our outreach projects, which was only a 10% decrease on pre-pandemic numbers.

We continued to be the largest employer of theatre practitioners in the Northern Ireland, with over 277 freelancers supported or employed by the theatre during the year.

Overall, as the theatre welcomed back live audiences across the full roster of Lyric productions, Visiting Companies, and Creative Learning performances, totalling 90,614 audience members.

#### **SUSTAIN - drive lifelong sustainability of the Lyric Theatre.**

##### *Lyric Scenic Construction*

The Lyric Scenic Workshop, which we established in 2021, has played a vital role in supporting the theatre and changing the way we deliver sets and scenery for our productions. It was conceived as a way to take control of our raw materials and resources and move to a circular model for the delivery of our own scenery. Our ambition is to become a resource capable of delivering benefits to the wider all-Ireland theatre and arts sectors. Initially staffed with a workshop manager using mostly contracted labour, in 2022 we introduced a lead carpenter and fabricator to bring all aspects of scenic delivery within this department. We also hired an additional scenic construction apprentice demonstrating our commitment to nurturing the next generation of scenic construction talent.

In 2022/23 the scenic construction department delivered all aspects of set construction and scenic art on *Blue Stockings*, *The Gap Year*, *Propaganda: A New Musical* (nominated for UK Theatre award for best set design), *Big Man*, *The Snow Queen*, *Romeo and Juliet*, and *Agreement*.

## The Lyric Theatre (NI)

### Report of the Trustees Year Ended 31 March 2023

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We have completely transformed how we build and create scenery at the Lyric; our production targets have met the Theatre Green Book standard (50% of materials used in the production having had a previous life and 65% of materials have a future life after the production), and we are committed to embedding this as our standard going forward. We are continuously reviewing these and how we can reduce the percentage of wastage in productions.

We have received overwhelmingly positive feedback from all designers engaged on Lyric productions.

In 2023 we began offering services to other companies, building scenery for Replay Theatre Company's production of *Mirrorball*, and Bruiser Theatre's tour of *Mojo Mickeybo* bringing in additional earned income for the organisation.

#### *Future plans*

As we look forward to the next twelve months, the trustees remain committed to fulfilling the theatre's mission to create, entertain and inspire, offering a creative hub for theatre-making, nurturing talent and promoting the critical role of the arts in society. This includes a bold and varied programme of in-house productions with new writing at its core, offering challenging and exciting live experiences for our audiences. This will be supplemented by a diverse visiting company programme, presenting work from independent producers both locally and across the island of Ireland. The theatre will further establish its touring ambitions as we present local stories on an international stage, with a planned tour to the Irish Arts Centre in New York. Education and Outreach will continue to be at the core of the theatre's plans as we further develop the Creative Learning programme to engage and inspire young people. The trustees remain mindful of the financial challenges facing the theatre, and a key priority will be advocating for an increase in core funding for the theatre, and while developing further incremental income streams through our box office, café bar, scenic construction workshop, and fundraising and development activities. The trustees are also aware of the need to review and establish a reserves policy suitable for the current and future needs of theatre.

### 3. Financial Review

#### *Funds and Reserves*

The Statement of Financial Activities (SOFA) shows the extent of and movement in, all charitable funds differentiating between restricted funds (monies provided for specific purposes) and unrestricted funds (monies that can be applied to any charitable objectives within the organisation's objectives).

Unrestricted funds include funds designated by the Trustees for specific future investment in the organisation. The total funds at 31 March 2023 are £12,812,001 (2022: £13,133,812). Of this £12,398,986 is represented by capital funds (2022: £12,592,011).

Total Incoming resources for the year were £3,534,608 (2022: £2,570,454).

Our main source of income continues to be the Arts Council of Northern Ireland of £1,383,422, Belfast City Council funding of £151,873, Garfield Weston of £243,192 and creative learning programme of £118,214.

Expenditure in the year has been committed to mounting a comprehensive live programme, the provision of creative learning and creative writing activities as well as core staffing and the upkeep and running of the theatre.

The Trustees will continue to seek ways to strengthen the balance sheet, noting the unrestricted funds of £12,812,001 (2022: £13,113,812) with £12,398,986 (2022: £12,592,011) of these classified as capital funds, mostly represented by the theatre building itself. The total unrestricted income funds at 31 March 2023 is £413,015 (2021: £541,801), which is below the level required as per our the current Reserves Policy.

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
**Year Ended 31 March 2023**

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Given the financially challenging year, there has been reduction in our unrestricted income reserve levels, which are currently insufficient to mitigate the risks associated with operating and producing live theatre.

The Lyric's role within the portfolio of clients funded by the Arts Council of Northern Ireland and the Drama Strategy for Northern Ireland means that the programme of activities will not always fall within the genre of popular entertainment. We continue to deal with the impact of a building, technical and staging equipment which is no longer brand new. Consideration therefore must remain on funding more extensively the maintenance of the building and investment in equipment and infrastructure, through the expansion of our capital reserves.

The current operating environment has reinforced concerns about the level of funding required, thus putting a Greater reliance on grant funding. The trustees recognise the need to further develop and diversify income streams, explore and develop new and existing partnerships, and continued investment in key areas such as the website, ticketing system and the Lyric Scenic Construction Workshop.

Notwithstanding the strategy of the Trustees, the Lyric remains wholly dependent on ongoing grant funding from The Arts Council of Northern Ireland and Belfast City Council, which needs to be kept under active review, with a view to moving to multi-annual year fund which would be beneficial to all parties.

*Investments*

Investments are primarily held for expenditure in the foreseeable future rather than as investments. The charity has a small reserve from its capital fundraising campaign. Monies are placed on short term deposit with reputable banking institutions within the UK.

*Risk Management*

The board receive regular reports from the executive team at their board meetings and give due consideration to the risks affecting the charity. This includes the provision of an organisational risk register, reviewed regularly by the board, with an update on the progress of any outstanding actions. The board have identified the primary risks to the charity as the almost permanent danger associated with the theatre's funding position along with the current cost inflationary environment, and the impact this will have both financially and operationally over on the next twelve months.

There is also an ongoing risk of dependency on specific income streams, primarily ticket sales and core funding received from the Arts Council of Northern Ireland, which remains unable to offer an on-going multi-annual funding cycle. This frustrates the theatre's ability to engage in effective financial and creative planning and forces short-term year-by-year planning to match year-by-year funding. Trustees have a constructive on-going relationship with their principal funders who recognise the theatre as a key partner at the heart of their Drama Strategy for Northern Ireland and would welcome any movement towards multi-year funding which would further enhance the delivery of that Drama Strategy.

*Trustees' responsibilities statement*

The trustees (who are also the directors of the Lyric Theatre (NI) for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
Year Ended 31 March 2023

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Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

*Auditor*

The auditors, FPM AAB Accountants have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:  
55 Ridgeway Street  
Belfast  
Antrim  
BT9 5FB

**Signed by order of the trustees:**

**Mike Mullan**  
**Director**

*mike mullan*  
19.12.23

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
Independent Auditor's Report to the Members  
Year ended 31 March 2023

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**Opinion**

We have audited the group and parent charitable company financial statements of The Lyric Theatre (NI) for the year ended 31 March 2023 which comprises the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated cash flow statement and the notes to the accounts including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion The Lyric Theatre (NI) group financial statements and parent charitable company financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at year ended 31 March 2023 and of the group and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We note in the prior year a material uncertainty relating to going concern was noted, largely due to the uncertain nature of the Arts Council grant funding.

See note 1 for detailed disclosures relating to going concern. We believe the trustees have taken appropriate steps both in financial year 2023 and post year end in order to reduce the reliance of Arts Council funding. These steps include strengthening relations with other key funders and adding the security of new multi year grant funding. We also note that the Arts Council have confirmed uplifts of funding for the 23/24 financial year which will ease pressures on rising costs. Although the Arts Council funding is not multi annual and thus some uncertainty does exist surrounding the reliance on this, the theatre has been a core part of the Arts Councils funding portfolio for many decades and remains a vital part of the arts infrastructure in Northern Ireland. Given this there is no reason to suggest that a material uncertainty exists due to this funding.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report. The Trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
Independent Auditor's Report to the Members  
Year ended 31 March 2023

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**Other Information (continued)**

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
Independent Auditor's Report to the Members  
Year ended 31 March 2023

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**Auditor's responsibilities for the audit of the financial statements (continued)**

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

  
\_\_\_\_\_  
**JL Grant (Senior Statutory Auditor)**  
for and on behalf of  
**FPM ACCOUNTANTS LTD**  
Chartered Accountants & Statutory Auditor  
1-3 Arthur Street, Belfast, BT1 4GA

  
\_\_\_\_\_  
Date

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Consolidated Statement of Financial Activities**  
**Year Ended 31 March 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Capital Funds £	Total Year 2023 £	Total Year 2022 £
<b>Income from:</b>						
<b>Donations &amp; legacies</b>	<b>3</b>	31,693	-	-	<b>31,693</b>	3,386
<b>Charitable Activities</b>						
Grant Income	4	-	1,501,838	321,109	<b>1,822,947</b>	1,441,103
Education Income	5	-	118,214	-	<b>118,214</b>	119,487
<b>Activities for generating funds</b>	<b>6</b>	1,518,272	-	-	<b>1,518,272</b>	903,740
<b>Other Incoming Resources</b>	<b>7</b>	43,482	-	-	<b>43,482</b>	102,738
<b>Total Income</b>		<b>1,593,447</b>	<b>1,620,052</b>	<b>321,109</b>	<b>3,534,608</b>	<b>2,570,454</b>
<b>Expenditure on:</b>						
Fundraising	8	-	24,237	-	<b>24,237</b>	1,552
Charitable activities	8	2,305,610	998,035	514,134	<b>3,817,779</b>	2,900,914
Governance costs	8	2,250	12,153	-	<b>14,403</b>	9,879
<b>Total Expenditure</b>		<b>2,307,860</b>	<b>1,034,425</b>	<b>514,134</b>	<b>3,856,419</b>	<b>2,912,345</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(714,413)</b>	<b>585,627</b>	<b>(193,025)</b>	<b>(321,811)</b>	<b>(341,891)</b>
<b>Tranfers between funds</b>		<b>585,627</b>	<b>(585,627)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net gain/(loss) for the year</b>		<b>(128,786)</b>	<b>-</b>	<b>(193,025)</b>	<b>(321,811)</b>	<b>(341,891)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		541,801	-	12,592,011	<b>13,133,812</b>	13,475,703
<b>Total funds carried forward</b>		<b>413,015</b>	<b>-</b>	<b>12,398,986</b>	<b>12,812,001</b>	<b>13,133,812</b>

All of the above amounts relate to continuing activities.

The notes on pages 19 to 31 form part of these financial statements

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Consolidated Balance Sheet  
Year Ended 31 March 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible Assets	12	<u>13,263,122</u>	<u>13,564,491</u>
<b>Current assets</b>			
Stocks	14	23,058	21,372
Debtors	15	372,934	377,222
Cash at Bank and in Hand		-	344,990
		<u>395,992</u>	<u>743,584</u>
<b>Liabilities</b>			
Creditors: Falling due within one year	16	(847,113)	(1,174,263)
Net current liabilities		(451,121)	(430,679)
<b>Total Assets less Current Liabilities</b>		<u>12,812,001</u>	<u>13,133,812</u>
<b>Net assets</b>		<u>12,812,001</u>	<u>13,133,812</u>
<b>Funds</b>			
Restricted income funds	18	-	-
Unrestricted income funds	19	413,015	541,801
Capital funds	19	12,398,986	12,592,011
		<u>12,812,001</u>	<u>13,133,812</u>

The financial statements were approved and authorised for issue by members of the committee on .....<sup>1912.23</sup>  
and were signed on its behalf by:

*mike mullan*

**Mike Mullan  
Director**

Company Registration: NI066152

All of the above amounts relate to continuing activities.

The notes on pages 19 to 31 form part of these financial statements

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Company Balance Sheet  
Year Ended 31 March 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible Assets	12	13,263,122	13,564,491
Investments	13	2	2
		<b>13,263,124</b>	<b>13,564,493</b>
<b>Current assets</b>			
Stocks	14	5,817	3,731
Debtors	15	169,061	207,235
Cash at Bank and in Hand		-	237,395
		<b>174,878</b>	<b>448,361</b>
<b>Liabilities</b>			
Creditors: Falling due within one year	16	(626,001)	(879,042)
Net current liabilities		<b>(451,123)</b>	<b>(430,681)</b>
<b>Total Assets less Current Liabilities</b>		<b>12,812,001</b>	<b>13,133,812</b>
<b>Net assets</b>		<b>12,812,001</b>	<b>13,133,812</b>
<b>Funds</b>			
Restricted income funds	18	-	-
Unrestricted income funds	19	413,015	541,801
Capital funds	19	12,398,986	12,592,011
		<b>12,812,001</b>	<b>13,133,812</b>

The financial statements were approved and authorised for issue by members of the committee on 19.12.23 and were signed on its behalf by:

*mike mullan*

**Mike Mullan**  
**Director**

Company Registration: NI066152

All of the above amounts relate to continuing activities.

The notes on pages 19 to 31 form part of these financial statements

**The Lyric Theatre (NI)  
Limited By Guarantee  
Consolidated statement of cash flows  
Year Ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(270,168)</b>	<b>(66,557)</b>
<b>Cash flows from Investing Activities</b>		
Purchase of tangible fixed assets	(116,628)	(153,583)
Receipt from sales of fixed assets	-	-
Cash provided by (used in) Investing Activities	<u>(116,628)</u>	<u>(153,583)</u>
<b>Increase/(decrease) in Cash and Cash Equivalents in the year</b>	<b><u>(386,796)</u></b>	<b><u>(220,140)</u></b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>344,990</b>	<b>565,130</b>
<b>Total cash and cash equivalents at the end of the year</b>	<b><u>(41,806)</u></b>	<b><u>344,990</u></b>

**Net cash inflow/(outflow) from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net outgoing resources	(321,811)	(341,891)
Depreciation of tangible fixed assets	417,997	401,866
Movement in stock	(1,686)	(13,664)
Movement in debtors	4,288	(75,076)
Movement in creditors (excluding overdrafts)	(368,957)	(37,792)
<b>Net Cash Outflow from operating activities</b>	<b><u>(270,168)</u></b>	<b><u>(66,557)</u></b>

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2023**

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**1) Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lyric Theatre (NI) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy notes.

**b) Preparation of the accounts on a going concern basis**

Despite the ongoing challenges faced by the theatre with increasing operational costs, the trustees remain positive with the direction of the theatre and for the upcoming financial year. Financial year 2023 saw the theatre return to normal operations post pandemic. The theatre enjoyed a full year of performances, engaging in a number of successful productions and co productions. This increased certainty has had a positive impact on ticket sales with full capacity audiences welcomed regularly. The trustees identified that the funding model which focused heavily on Arts Council funding and box office sales was exasperated by the inflationary cost environment and thus have taken positive steps to further diversify revenue streams going forward.

The senior management team and trustees have continued to build relationships with multiple grant funders and from this have secured a significant uplift in multi year grants through various funders. Further diversification of revenue has been sought by confirmation of support from trusts and foundations with successful applications on multi annual support. The theatre also have open communication streams with key funders to ensure new opportunities are taken advantage off. Regarding Arts Council funding an uplift has been confirmed for FY 2024 which will significantly ease inflationary cost increases. Although the Arts Council is not multi annual, the theatre retains letters of support noting that it is a vital part of the arts infrastructure in Northern Ireland and is a key cultural institution given its commitment to performing arts. This coupled with added security of new multi annual grant support, will allow the trustees to engage in effective financial and creative planning for the next twelve months.

The senior management team and the trustees will continue to work to generate additional and new sources of income whilst taking all actions necessary to mitigate the impact of the current inflationary cost environment. The trustees have prepared forecasts for the year to 31st October 2024 which demonstrate that the theatre has sufficient resources to meet its financial obligations as they fall due. Appropriate measures are in place such as a sufficient overdraft facility. Concerns about rising energy costs have been reduced with appropriate budget allocations. Given the above the trustees have no concerns over the continued operations of the theatre and have adopted the going concern basis of preparation in the financial statements.

**c) Group financial statements**

The financial statements consolidate the results of the company and its subsidiary Lyric players<sup>1</sup>

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

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**c) Group financial statements (continued)**

policies. As a consolidated statement of financial activities is published, a separate statement of financial activities for the parent charity is omitted from the group financial statements by virtue of the Companies Act 2006.

**d) Incoming Resources**

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The specific basis used is as follows:

*Government Grants*

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

*Donations*

Voluntary income received by way of donations, gifts and gift aid to the charity is included in full in the Statement of Financial Activities when received.

*Commercial Trading Income*

Income from ticket sales is recognised when received. Where payments are received in respect of advance ticket sales, these amounts are treated as deferred income until the date of the performance.

*Investment income*

Income from investments is included, together with the related tax credits, in the Statement of Financial Activities on an accruals basis.

**e) Resources Expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs are allocated to activities on the basis of time spent on those activities.

*Charitable activities*

These are costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

*Pension costs*

The group contributes to a defined contribution scheme on behalf of employees. The assets of the scheme are held separately from those of the group in an independently administered fund and contributions are charged to the Statement of Financial Activities in the period to which they relate to.

*Governance costs*

Governance costs include those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

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**1) Accounting Policies- (continued)**

**e) Resources Expended (continued)**

*Costs of Raising Funds*

These are costs associated with attracting voluntary income and, as such, include the cost of producing advertising and publicity materials, the direct cost of fundraising events and salary costs.

**f) Fund accounting**

The group has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

*Restricted funds*

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead and support costs.

*Unrestricted funds*

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in the furtherance of its objectives.

*Capital funds*

Capital funds are a form of unrestricted fund, consisting of amounts which have been allocated or designated for capital spend by the charity. The use of such funds for their designated purpose will remain at the discretion of the board.

**g) Operating leases**

Where assets are acquired under finance leases, the capital element of the asset is included in fixed assets and amortised over the life of the asset. The outstanding capital element of the leasing obligation is included in creditors falling due. The interest element is written off over the primary period.

All other leases are accounted for as operating leases and the rental charges are charged to the statement of financial activities on a straight line basis over the life of the lease.

**h) Tangible fixed assets**

Depreciation is calculated to write off the original cost less the expected residual value of the assets over their estimated useful lives at the following annual rates:-

Freehold Land	Not depreciated
Freehold Property	2% Straight Line
Stage Sets	33% Straight Line
Furniture, Fixtures & Fittings	10% - 20% Straight Line
Equipment and Software	10% - 20% Straight Line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

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**1) Accounting Policies- (continued)**

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

**J) Cash at bank and in hand and current asset investments**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Deposits with original maturities of greater than 3 months are shown as current asset or fixed asset investments depending on the date of maturity.

**k) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**l) Stocks**

Stocks are stated at the lower of cost and net realisable value. At each balance sheet date, stock are assessed for impairment.

**m) Foreign currency**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

Foreign exchange gains and losses that relate to borrowing and cash and cash equivalents are presented in the Statement of Financial Activities.

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

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**1) Accounting Policies- (continued)**

**n) Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, the net amounts are presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**o) Employee Benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

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**p) Exemptions under Companies Act 2006**

The Charity has taken advantage of the following exemption:

- (i) from preparing a Statement of Financial Activities on the basis that the Consolidated Statement of financial activities includes the Charity's statement.

**q) Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

*Critical judgements in applying the entity's accounting policies*

- (i) To determine when the performance related conditions associated with grant income have been met.
- (ii) Going concern is discussed in detail above. In assessing the reasonableness of the going concern basis, the Directors have used judgement in preparing budgets and cashflow forecasts for the upcoming 12 months.

*Critical accounting estimates and assumptions*

- (i) Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**2) Legal Status of the Charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2023**

**3. Donations & Legacies**

	Unrestricted Funds £	Restricted Funds £	Capital Funds £	2023 Total £	2022 Total £
Gift Aid	4,382	-	-	4,382	3,386
Other Donations	27,311	-	-	27,311	-
	<b>31,693</b>	<b>-</b>	<b>-</b>	<b>31,692</b>	<b>3,386</b>

The 2022 income total of £3,386 was split fully as unrestricted Income.

**4. Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Capital Funds £	2023 Total £	2022 Total £
Arts Council of NI	-	1,147,275	236,147	1,383,422	1,050,129
Belfast City Council	-	150,000	1,873	151,873	150,000
Garfield Weston	-	160,103	83,089	243,192	179,998
Theatre Trust & Wolfson Foundation	-	-	-	-	18,250
Miscellaneous Grants	-	44,460	-	44,460	42,726
	<b>-</b>	<b>1,501,838</b>	<b>321,109</b>	<b>1,822,947</b>	<b>1,441,103</b>

The 2022 income total of £1,441,103 was split £1,380,732 restricted funds and £60,731 capital funds.

**5. Education Income**

	Restricted Funds £	2023 Total £	2022 Total £
Education Income	118,214	118,214	119,487
	<b>118,214</b>	<b>118,214</b>	<b>119,487</b>

The 2022 income total of £119,487 was split fully as restricted Income.

**6. Activities for generating funds**

	Unrestricted Funds £	2023 Total £	2022 Total £
Trading income generated from Lyric Players Theatre Productions Limited	1,518,272	1,518,272	903,740
	<b>1,518,272</b>	<b>1,518,272</b>	<b>903,740</b>

The 2022 income total of £903,740 was split fully as unrestricted Income.

**7. Other Income**

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Miscellaneous Income	43,482	-	43,482	22,043
CJRS Government Grant Income	-	-	-	80,695
	<b>43,482</b>	<b>-</b>	<b>43,482</b>	<b>102,738</b>

The 2022 income total of £102,738 was split £48,232 unrestricted funds and £54,506 restricted funds.

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2023**

**8. Resources expended**

	Theatre	Bar and Café	Creative Learning	Property	Governance	Total 2023	Total 2022
	£	£	£	£	£	£	£
<b>Direct Costs</b>							
Fundraising	24,237	-	-	-	-	24,237	1,552
Wages and salaries	1,031,885	140,756	35,189	-	-	1,207,830	840,273
Purchases	115,716	128,556	116,808	-	-	361,080	150,699
Sundry	-	936	-	-	-	936	349
Travel and Subsistence	70,148	-	-	-	-	70,148	26,144
Payments to Creatives	119,653	-	30,103	-	-	149,756	74,841
Education Projects	-	-	-	-	-	-	51,230
Costs of Production	321,540	-	-	-	-	321,540	357,999
<b>Indirect Costs</b>							
Wages and salaries	331,519	40,593	156,525	-	-	528,637	424,575
Pension Costs	26,700	1,204	1,204	-	-	29,108	22,570
Other Staff Costs	16,492	2,528	2,290	1,593	-	22,903	18,170
Rent Payable	14,956	4,405	1,101	9,207	-	29,669	37,842
Heat and Light Repairs and	116,769	47,959	20,591	20,591	-	205,910	151,777
Maintenance	74,886	32,553	454	55,712	-	163,605	120,339
Insurance	21,763	21,763	5,441	5,441	-	54,408	54,483
Sundry Costs	2,873	3,578	1,955	2,052	-	10,458	8,657
Travel and Subsistence	1,157	159	3,636	118	-	5,070	3,018
Legal and Professional Fees	6,192	1,552	-	810	-	8,554	18,020
Telephone	13,241	779	1,558	-	-	15,578	8,620
Stationary and Postage	2,737	145	159	147	-	3,188	2,691
Advertising and Marketing	144,067	7,495	8,820	-	-	160,382	100,160
Depreciation	-	-	-	417,997	-	417,997	401,866
Bank Charges	32,731	13,575	-	-	-	46,306	24,401
Subscriptions	3,262	466	466	467	-	4,660	2,190
Bad Debt	55	-	-	-	-	55	55
Audit Fees	-	-	-	-	10,794	10,794	9,750
Trustee Expenses	-	-	-	-	3,609	3,609	129
	<b>2,492,579</b>	<b>449,002</b>	<b>386,300</b>	<b>514,134</b>	<b>14,403</b>	<b>3,856,419</b>	<b>2,912,400</b>

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

**9. Results for the year**

This is stated after charging:	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff pension contributions	<b>33,046</b>	22,570
Depreciation	<b>417,997</b>	401,866
Auditors remuneration:		
Audit of financial statements	<b>8,925</b>	9,750
Tax compliance services	<b>1,575</b>	750

**10. Employee Information**

<b>Total staff costs were as follows:</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,204,328</b>	1,183,687
Social security costs	<b>112,211</b>	81,161
Other pension costs	<b>33,046</b>	22,570
	<b>1,349,585</b>	<b>1,287,418</b>

**Employee numbers:**

The average number of employees during the year, calculated on the basis of full time equivalents was as follows:

	<b>2023</b>	<b>2022</b>
Administration staff	<b>64</b>	<b>50</b>

**Staff Emoluments**

The number of employees whose emoluments exceed £60,000 were:

	<b>2023</b>	<b>2022</b>
£60,001 - £70,000	-	-
£70,001-£80,000	1	1

There were no staff salaries which exceeded £80,000.

No trustees received remuneration from the company during the year or previous year.

**11. Key Management Personnel**

Key management personell are those persons having authority and responsibility for planning, directing and controlling the activities of the group

The key management personnell's aggregate remuneration in respect of qualifying services was:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Remuneration	<b>130,500</b>	115,001

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

**12. Tangible Fixed Assets**

**Group & Company**

	Freehold property £	Fixtures & Fittings £	Stage Sets £	Equipment & Software £	Total £
<b>Cost</b>					
At 1 April 2022	16,868,474	257,066	47,475	903,158	18,076,173
Additions	59,864	8,414	-	48,350	116,628
Disposals					-
<b>At 31 March 2023</b>	<b>16,928,338</b>	<b>265,480</b>	<b>47,475</b>	<b>951,508</b>	<b>18,192,801</b>
<b>Accumulated depreciation</b>					
At 1 April 2022	3,673,947	166,748	47,475	623,512	4,511,682
Charge for the period	335,532	18,072	-	64,393	417,997
Depreciation on disposal					-
<b>At 31 March 2023</b>	<b>4,009,479</b>	<b>184,820</b>	<b>47,475</b>	<b>687,905</b>	<b>4,929,679</b>
<b>Net book amount</b>					
<b>At 31 March 2023</b>	<b>12,918,859</b>	<b>80,660</b>	<b>-</b>	<b>263,603</b>	<b>13,263,122</b>
At 31 March 2022	13,194,527	90,318	-	279,646	13,564,491

**13. Investments**

**Company**

The company's investment represents 100% of the issued ordinary share capital of Lyric Players' Theatre Productions Limited, a trading company incorporated in Northern Ireland. The principal address of Lyric Players' Theatre Productions Limited is the same as The Lyric Theatre (NI).

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2023**

14. Stocks	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bar and Café Stock	23,058	17,641	5,817	-
	<b>23,058</b>	<b>17,641</b>	<b>5,817</b>	<b>-</b>

15. Debtors	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	51,101	158,147	914	46,222
Other debtors	13,156	20,205	24,357	22,782
Prepayments and accrued income	308,677	198,870	143,790	138,231
	<b>372,934</b>	<b>377,222</b>	<b>169,061</b>	<b>207,235</b>

All debt is due within one year.

**16. Creditors: Amounts falling due within one year**

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	41,806	-	78,294	-
Trade creditors	181,744	195,375	110,784	61,006
Amounts owed to group undertakings	-	-	270,188	157,993
PAYE and social security	34,912	26,151	11,707	11,978
Other creditors	48,131	25,221	11,645	17,929
Accruals and deferred income	540,520	927,516	143,383	630,136
	<b>847,113</b>	<b>1,174,263</b>	<b>626,001</b>	<b>879,042</b>

Included within accruals and deferred income is deferred income relating to grants where the performance related conditions have not met totalling £306,555. (2022: £580,482). The deferred income is released to income when the condition is met.

Amounts owed by subsidiary undertakings are unsecured, interest free and are repayable on demand.

**17. Employee benefits**

**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £33,046 (2022: £22,570)

**18. Restricted income funds**

Group	Balance at	Incoming	Outgoing	Transfers	Balance at
	01-Apr-22	Resources	Resources		31-Mar-23
	£	£	£	£	£
Restricted Funds	-	1,620,052	(1,034,425)	(585,627)	-

Company	Balance at	Incoming	Outgoing	Transfers	Balance at
	01-Apr-22	Resources	Resources		31-Mar-23
	£	£	£	£	£
Restricted Funds	-	2,070,052	(2,040,049)	(30,004)	-

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

**19. Unrestricted income funds**

<b>Group</b>	<b>Balance at 01-Apr-22 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers £</b>	<b>Balance at 31-Mar-23 £</b>
Capital funds	12,592,011	321,109	(514,134)	-	12,398,986
Unrestricted funds	541,801	1,593,447	(2,307,860)	585,627	413,015
	<b>13,133,812</b>	<b>1,914,556</b>	<b>(2,821,994)</b>	<b>585,627</b>	<b>12,812,001</b>

<b>Company</b>	<b>Balance at 01-Apr-22 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers £</b>	<b>Balance at 31-Mar-23 £</b>
Capital funds	12,592,011	321,109	(514,134)	-	12,398,986
Unrestricted funds	541,801	31,693	(190,483)	30,004	413,015
	<b>13,133,812</b>	<b>352,803</b>	<b>(704,617)</b>	<b>30,004</b>	<b>12,812,001</b>

**20. Analysis of net assets between funds**

<b>Group</b>	<b>Tangible fixed assets £</b>	<b>Net current liabilities £</b>	<b>Total £</b>
Restricted funds	-	-	-
Capital funds	13,263,122	(864,136)	12,398,986
Unrestricted funds	-	413,015	413,015
<b>Total funds</b>	<b>13,263,122</b>	<b>(451,121)</b>	<b>12,812,001</b>

<b>Company</b>	<b>Tangible fixed assets £</b>	<b>Net current liabilities £</b>	<b>Total £</b>
Restricted funds	-	-	-
Capital funds	13,263,122	(864,136)	12,398,986
Unrestricted funds	-	413,015	413,015
<b>Total funds</b>	<b>13,263,122</b>	<b>(451,121)</b>	<b>12,812,001</b>

**21. Analysis of net funds**

<b>Group</b>	<b>Balance at 01-Apr-22 £</b>	<b>Cash flow £</b>	<b>Balance at 31-Mar-23 £</b>
Cash at bank and in hand	344,990	(386,796)	(41,806)
<b>Net funds</b>	<b>344,990</b>	<b>(386,796)</b>	<b>(41,806)</b>

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2023**

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**22. Reconciliation of net cash flow to movement in net funds**

**Group**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
(Decrease)/Increase in cash in the financial year	(386,796)	(220,140)
Net funds at 1 April 2022	344,990	565,130
Net funds at 31 March 2023	<u>(41,806)</u>	<u>344,990</u>

**23. Fund transfers**

Fund transfers represent Management Charges paid between Lyric Players Theatre Productions Limited and The Lyric Theatre (NI), a subsidy provided by the Lyric Theatre (NI) to Lyric Players Theatre Productions Limited and funds by the capital project for general expenditure.

**24. Taxation**

The company is registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

**25. Contingencies**

There may be a contingent liability to repay revenue and capital grants if the conditions under which they were awarded fail to be met. Due to the nature of these contingencies it is not possible to quantify the potential financial effect or give an indication of timing as to the liabilities as they arise.

**26. Related party transactions**

The Lyric Theatre (NI) is under the control of its board of Trustees. Expenses were paid to Trustees of the charity, these totalled £239 (2022: £129)

**27. Profit attributable to the parent company**

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The group loss for the year includes a loss of £321,811 (2022: £341,891) before transfers which is dealt with in the financial statements of the parent company.

**The Lyric Theatre (NI)**

Northern Ireland - Charity number 100173

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# Annual return

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**The Lyric Theatre (NI)  
Company Limited by Guarantee  
Annual Report & Financial Statements  
Year Ended 31 March 2023**

**Company No: NI066152  
Charity No: NIC100173  
HMRC Charity No: XN47868**

**The Lyric Theatre (NI)  
Company Limited by Guarantee  
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Year Ended 31 March 2023**

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**The Lyric Theatre (NI)  
Company Limited by Guarantee  
Company Information**

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**Trustees** Sir Bruce Robinson (Chair)  
Stephen Douds (Vice Chair) (Resigned 31<sup>st</sup> July 2023)  
Patricia McBride (Resigned 8<sup>th</sup> February 2023)  
Mark Phelan  
Michael Mullan  
Nuala Donnelly (Resigned 8<sup>th</sup> August 2023)  
Paul Hayes (Appointed 19<sup>th</sup> October 2022)  
Jean Horstman (Appointed 19th October 2022)  
Louise Warde-Hunter (Appointed 19th October 2022)  
Rosie Timoney (Appointed 2<sup>nd</sup> January 2023)

**Secretary** Micheal Meegan

**Registered Office** 55 Ridgeway Street  
Belfast  
Antrim  
BT9 5FB

**External Auditor** FPM Accountants Ltd  
Chartered Accountants  
1-3 Arthur Street  
Belfast  
BT1 4GA

**Principal Bankers** Ulster Bank  
11-16 Donegall Square East  
Belfast  
BT1 5UB

**Solicitors** Cleaver Fulton Rankin Limited  
50 Bedford Street  
Belfast  
BT2 7FW

**Registered Charity No.** NIC100173/XN47868

**Registered Company No.** NI066152

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
Year Ended 31 March 2023

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The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 March 2023.

**1. Structure, Governance and Management**

*Governing Document*

The company was incorporated on 3 September 2007 as Lyric Theatre NI. The company commenced trading on 1 December 2007 and was recognised as a charity by HM Revenue and Customs on commencement of trading. The company is constituted under a Memorandum and is governed under its Articles of Association. There have been no amendments to the governing documents in the year.

The company has been registered with the Charity Commission for Northern Ireland from 26 January 2015 under registration number NIC100173.

Legally, the principal activities of the charity are to promote, maintain, improve and advance the education of the general public in the arts generally, with a special emphasis on theatre in all its multifarious forms. These principal activities form the basis for this report.

*Organisational Structure*

Lyric Theatre NI has a Board of Trustees of up to twelve members who meet at least 6 times per year and are responsible for the strategic direction and policies of the charity. At present the committee has seven members from a variety of professional backgrounds relevant to the work of the charity.

The charity has one wholly owned trading subsidiary, Lyric Players Theatre Productions Limited. The subsidiary deals with the production and staging of plays and other performances and operates the theatre's café, bar and kiosk services.

The charity licences the use of the theatre to its subsidiary under a non-exclusive licence for the purpose of staging productions and provides financial support to the subsidiary for the purpose of producing theatre. Any profits are gifted to the charity in their entirety.

The Trustees who held office during the year were:

Sir Bruce Robinson (Chair)  
Stephen Douds (Vice Chair) (Resigned 31<sup>st</sup> July 2023)  
Patricia McBride (Resigned 8<sup>th</sup> February 2023)  
Mark Phelan  
Michael Mullan  
Nuala Donnelly (Resigned 8<sup>th</sup> August 2023)  
Paul Hayes (Appointed 19<sup>th</sup> October 2022)  
Jean Horstman (Appointed 19<sup>th</sup> October 2022)  
Louise Warde-Hunter (Appointed 19<sup>th</sup> October 2022)  
Rosie Timoney (Appointed 2<sup>nd</sup> January 2023)

A scheme of delegation is in place and day to day responsibility of the services rest with the Executive Producer and the Senior Management Team. The Executive Producer is responsible for ensuring the charity delivers the services specified and that key performance indicators are met.

Sub-committees are in place to review some areas in greater detail, including Programming, Finance and HR (including Audit & Risk), Marketing & Development, and Building & Maintenance.

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
Year Ended 31 March 2023

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*Recruitment and Induction of Trustees*

Under the requirements of the Memorandum and Articles of Association, Trustees are elected to serve for a term of three years after which they must be re-elected at the next General Meeting. Normally a trustee will serve no more than three terms.

Trustees are drawn from people who have shown a keen interest in theatre and demonstrate expertise and knowledge in relevant professional disciplines, giving due consideration to the required skills, experience and diversity of the board body. New trustees are recommended by the Chair and Executive Producer and are approved by the board. When first appointed Trustees are given an induction and are briefed by the Chair and the Executive Producer, as well as meeting other key staff members.

**2. Objectives and Activities**

*Executive Summary*

This proved to be another exceptionally important year in the life of the Lyric Theatre. In hindsight the trustees are delighted to report it was a very successful year, but it did not feel like that until the very end of the year due to the significant challenges experienced.

The threat of Covid to our productions and especially to audience numbers was the omnipresent challenge. Our programming response was bold, with 6 of the 7 major in-house productions being new writing, and our audiences responded magnificently with wholehearted support. Notwithstanding the loss of a number of performances due to Covid by the end of the year we could confidently report live theatre in Belfast was in rude good health! There were many highlights in this great new writing programme particularly *The Gap Year*, *Propaganda: A New Musical* and *Agreement*.

We had started the year with an ambitious and successful co-production with the Abbey Theatre, Dublin, of Brian Friel's *Translations*. Other major collaborations in the year included further work with the BBC on *Rough Girls* and with the British Council and Rage Productions on the pioneering *Culture through India* project. In addition, we continued our commitment to supporting independent producers by hosted 37 visiting shows during the year. All of these productions contributed to the rich and varied programme that the theatre presented during the year.

We continued to encourage new writing through our New Work Open Call, receiving an amazing 188 applications for support! Our Literary Manager worked with some 100 writers and through some 80 projects provided dramaturgical, developmental or mentorship support. Seed commissions supported 13 proposals and 4 writers were selected for our new Playwrights Programme.

Over the past year, the education and outreach programme led by our Creative Learning Department reached 12,816 young people in schools, community groups and other organisations, including those in areas of disadvantage or social exclusion. Our flagship actor-training programme, Drama Studio, which is also led by our Creative Learning Department, had 14 participants on its 14-week course. We are delighted that 3 of the participants have taken up places in Drama schools. We were especially pleased that 8 former members of Drama Studio were in the cast of *Romeo and Juliet* which was directed by Philip Crawford on the main stage during the year.

We were thrilled to be named by The Stage in December 2022 as UK Theatre of the Year in recognition of the work we do on and off the stages, our work in schools and community groups with young people, our work with young actors, and in particular with writers, supporting hundreds of writers each year and platforming new writing. In addition, we won a UK Theatre Award for Best Play Revival for The Lyric and Abbey Theatre co-production of *Translations*, and a UK Theatre Award for Excellence in Arts Education for Lyric Drama Studio.

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
**Year Ended 31 March 2023**

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All of these achievements took place against the backdrop of another very significant challenge, that of rapidly increasing costs. Core running costs jumped significantly and retention of staff became much more difficult for understandable reasons in the face of the cost-of-living crisis. The theatre has been able to cope with this crisis so far due to a combination of tight cost control, a sound box office performance and continued sound and flexible financial support from our stakeholders. While ticket prices have increased, we remain committed to making the theatre accessible for everyone and so we retained our £15 tickets for all Lyric shows and discounts for community groups and students.

Across the full roster of Lyric productions and Visiting Companies performances, we played to 90,614 audience members, offering support or employment to 277 freelancers during the year. Our Creative Learning Department engaged with 12,816 young people in schools, community groups and other organisations. Our programme also generated gross ticket revenue of £1.6m during the year.

The Trustees are very appreciative of the continued significant financial support that is provided by the Arts Council of Northern Ireland and by Belfast City Council. The very powerful impact that the theatre makes, and its contribution to the wider needs of this society, remains invaluable, and was only possible this year with that significant financial support. The trustees are also highly appreciative of the contribution from Garfield Weston Foundation, whose assistance to develop our digital and archiving strategy has proved invaluable. Notwithstanding the level of grant funding from the Arts Council, the current operating environment has reinforced concerns about the funding required. In addition, the lack of an on-going multi-annual funding cycle, frustrates the theatre's ability to engage in effective financial and creative planning.

The Trustees are especially appreciative of the outstanding leadership of the Executive team over the last year which has been so challenging. Each of whom has made a major contribution to the theatre in this period. However, the successful performance of the theatre in the last year is also due in very large measure to the dedicated, committed and exceptionally hard-working staff of the Lyric.

We remain fully committed to the principles of inclusion, diversity, equity and access (IDEA). In furtherance of these principles, we established this year our IDEA Council which engages staff and Trustees to work together on these issues.

For many years the Lyric has been exceptionally well served by very capable and competent individuals in the role of trustee. In the last year, three of the trustees have stepped back and the Board would like to place on record its deep thanks to them for their major contributions to the success of the Lyric Theatre. Stephen Douds has stepped down as Vice Chair; he and Patricia McBride have been trustees for a significant number of years through the construction of the present building until now. Both have a deep knowledge of theatre on this island and graciously have deployed that knowledge and experience fully in service of the Lyric. Nuala Donnelly has also been most generous with her time and advice on marketing and development. We also welcome the new trustees to the Board.

**CREATE – make challenging and entertaining creative work**

The past year has showcased the breadth of skills, talent and creative ambition the Lyric Theatre can deliver to audiences and stakeholders. Across the period we have maintained our position as the most successful full time producing theatre in Northern Ireland and are increasingly being recognised for the quality of those productions.

The year commenced with an ambitious co-production with the Abbey Theatre, Dublin, of Brian Friel's *Translations*. The production garnered excellent reviews and customer feedback here before touring to 3 Irish venues, reinforcing our standing within theatre across the island. The production won the UK Theatre Award for Best Play Revival.

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
**Year Ended 31 March 2023**

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Creative Learning staged *Blue Stockings* as their annual show in Spring, a brilliant piece of new writing about women's right to graduate at Cambridge University. With a cast of over twenty students, it was as ever a very successful production with sold out shows.

Our in-house production recommenced with *The Gap Year*. This script, developed pre-pandemic in association with Commedia of Errors, was a huge success and played to full houses.

*Propaganda: A New Musical* a co-production with Belfast Ensemble, was a formidable project which required all departments within the theatre to deliver the creative ambitions to a most exacting standard. It received excellent critical reviews and positive audience feedback. The show was successful in attracting a number of national press features including BBC Radio 4 Front Row, The Guardian and The Irish Times. It was nominated for an Irish Times Theatre Award, and its set design by Conor Murphy has been nominated for Best Design in the upcoming UK Theatre Awards.

*Big Man* by Paul McVeigh while smaller in scale delivered a powerful one-man performance from Tony Flynn. Innovative lighting design on the production was recognised with James McFetridge winning the Irish Times Theatre Award.

Christmas 2023 offered our audiences a wide range of choices to suit all. The *Snow Queen* a new family musical by Paul Boyd brought contrasting worlds of sun and snow to the stage with a talented cast of actor/musicians.

*Grimes & McKee's Christmas Craic-er* attracted sell out audiences for their two-man sketch show, accompanied by Rod McVey. The return of Paul Currie's anarchic punk cabaret in the Naughton topped off the festive line up.

Philip Crawford took on the role of director for the biggest production of the year, staging *Romeo and Juliet* in modern day Verona, the first major Shakespeare production staged by the Lyric Theatre in ten years. A cast of 12 professional actors was ably joined by 4 Drama Studio students for their first professional roles on the main stage. This wonderful opportunity was facilitated by a unique agreement between the Lyric Theatre and UK Equity.

The year ended with the tremendous production of Owen McCafferty's new play *Agreement*. Commissioned by the Michael Grandage Company, the Lyric Theatre produced the premiere in Spring 2023 to coincide with the twenty fifth anniversary of the Good Friday / Belfast Agreement. Its impact went far beyond critical acclaim and sell out shows and offered our audiences an opportunity to celebrate the anniversary in a shared civic space. As a partner on Queen's University's GFA25 programme, we showcased the theatre to the world and welcomed dignitaries, politicians and the worldwide media to the theatre.

#### *Visiting Productions*

The Trustees consider an important element of the Lyric's remit is to contribute to strengthening of the theatre sector both locally and across the island. To fulfil that remit the management team has sought to develop a theatrical eco-system with the Lyric at the hub. The programme of visiting productions is the pivotal component of this eco-system. In this year we have been successful in attracting a wide range of work from 37 independent producers to the stages at the Lyric. We have collaborated with many local companies to support their ambitions and expand the number of local artists taking to our stages.

**INSPIRE – ensure our team, artists and audiences are inspired by everything we do.**

#### *New Writing*

New Writing played a central role in our programme this year, with 6 out of 7 of Lyric productions brand new writing. This included *The Gap Year*, *Big Man*, *Propaganda: A New Musical* and *Agreement*, as well as an eclectic Christmas programme across both spaces. We offered a vast range of opportunities to the writing community throughout the year,

## The Lyric Theatre (NI)

### Report of the Trustees Year Ended 31 March 2023

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with our New Work Open Call receiving 188 applications for support. With the support of our Literary Manager, 100 writers receiving support through; 80+ projects receiving dramaturgical, development or mentorship support, 13 projects receiving seed commissions and 4 artists selected for our New Playwrights Programme.

#### *Creative Learning*

Our Creative Learning department, which represents the Lyric's education, social and community engagement strategy, engaged with 12,816 young people in schools, community groups and other organisations, including those in areas of disadvantage or social exclusion. They once again produced a comprehensive and inclusive programme of events, plays and workshops. This included Summer School workshops, which were available for young people aged 6-18 in August 2022. A programme of 6 week long, live workshops was delivered with 129 participants. There were also 3 seasonal workshops arranged at Halloween for 40 participants. Throughout the year over 25 workshops took place in both primary and secondary schools across Northern Ireland with a total of 386 participants taking part.

In collaboration with DAERA, we toured for 4 weeks to Primary Schools, presenting a new environmentally themed musical, *WasteBusters*. This played to over 3,600 pupils across Northern Ireland. Our major secondary school outreach programme was centred around the mainstage production of *Romeo & Juliet*, which featured 4 current and 4 past participants of Drama Studio. In addition, we engaged with a number of external organisations including DAERA and Frantic Assembly delivering a range of creative projects. In total the Creative Learning Department delivered 556 events, involving 6,312 participants.

For the tenth successive year, the Lyric hosted the National Theatre's Connections festival: a 2-day event in March which featured 6 Youth Theatre groups from across the island of Ireland performing live in the Naughton Studio.

Our Drama Studio Actor Training Programme was able to take place with 14 new participants in September 2022. The participants worked with 15 different visiting practitioners during the course. Rehearsals began in the spring of 2022 for a production of Jessica Swale's *Blue Stockings*.

#### *Accessibility*

The theatre remains strongly committed to accessible pricing for everyone. As part of our strategic goal to develop new audiences and make the theatre accessible for everyone, we offered £15 tickets for all Lyric shows, and discounts for Community groups, students and Artist Ambassadors.

The theatre is committed to the principles of inclusion, diversity, equity and access (IDEA). This included an open policy for all practitioners, as evidenced through our New Playwrights Programme, an open casting process, an open call for new work and open recruitment practices, and additional work within the community and with community partners. We strive to make the theatre accessible to customers with additional needs, and we provided captioning for our digital content and offer a captioned, audio described, and a sign language performance of every Lyric produced show. We worked with the deaf community, and with our community groups, and we continue to provide free tickets to carers. We partnered with Goliath Trust to offer almost 400 children from disadvantaged areas a free performance of our Christmas show, *The Snow Queen*.

We continued our work in providing accessible pathways to careers in the arts while nurturing the upskilling and development of the workforce. We ran an assisted Mental Health and well-being programme for staff and 'Maker Masterclasses' free of charge for artists, including facilitated sessions in Shakespeare, and Intimacy of Set Guidelines.

During the year the theatre established a joint staff and trustee IDEA council to build further on our commitment to the principles of inclusion, diversity, equity and access (IDEA).

## The Lyric Theatre (NI)

### Report of the Trustees Year Ended 31 March 2023

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#### **GENERATE – build and develop multiple revenue streams**

##### *Audiences*

Our audiences are vital to the Lyric, and we rely on them for the majority of our income: around two-thirds of our income comes directly from ticket sales, and food and drink sales. We have an audience-focused approach to our strategic plan as our future success depends on even greater audience loyalty. In addition to a multi-buy loyalty initiative, we introduced a new 4-level membership scheme, Lyric+, which creates a deeper and more meaningful relationship with our most loyal audiences. In the first year we have almost 200 Lyric+ members, at all levels from Ensemble, through to Director's Circle.

While attendance figures were initially lower than pre Covid at the start of the season, ticket sales grew steadily throughout the year in line with audience confidence, reaching peak audiences and full capacity ticket sales many times. Audience demand for our large-scale productions on the Main Stage was extremely strong, and higher than UK theatre benchmarks.

However, the ongoing impact of COVID-19 was still evident during the Christmas period and reflected in nine cancelled performances for our Christmas family show, *The Snow Queen*. This was forecast to have been our most successful Christmas family show ever. Despite these cancellations, *The Snow Queen* overall attracted 13,988 children and their families. Overall, we welcomed back 84,110 audiences this year, at overall capacity of 69%. This was higher than 2018/19 at 60% and only slightly behind 2019/20 at 73%.

We devised key education and outreach activities for our young people, particularly those most in need of our support. We provided valuable online resources for teachers and students and moved our Drama Studio to a hybrid of online and socially distanced workshops. All key education resources were filmed and made available online. Through this, 12,760 viewers and participants engaged directly with our outreach projects, which was only a 10% decrease on pre-pandemic numbers.

We continued to be the largest employer of theatre practitioners in the Northern Ireland, with over 277 freelancers supported or employed by the theatre during the year.

Overall, as the theatre welcomed back live audiences across the full roster of Lyric productions, Visiting Companies, and Creative Learning performances, totalling 90,614 audience members.

#### **SUSTAIN - drive lifelong sustainability of the Lyric Theatre.**

##### *Lyric Scenic Construction*

The Lyric Scenic Workshop, which we established in 2021, has played a vital role in supporting the theatre and changing the way we deliver sets and scenery for our productions. It was conceived as a way to take control of our raw materials and resources and move to a circular model for the delivery of our own scenery. Our ambition is to become a resource capable of delivering benefits to the wider all-Ireland theatre and arts sectors. Initially staffed with a workshop manager using mostly contracted labour, in 2022 we introduced a lead carpenter and fabricator to bring all aspects of scenic delivery within this department. We also hired an additional scenic construction apprentice demonstrating our commitment to nurturing the next generation of scenic construction talent.

In 2022/23 the scenic construction department delivered all aspects of set construction and scenic art on *Blue Stockings*, *The Gap Year*, *Propaganda: A New Musical* (nominated for UK Theatre award for best set design), *Big Man*, *The Snow Queen*, *Romeo and Juliet*, and *Agreement*.

## The Lyric Theatre (NI)

### Report of the Trustees Year Ended 31 March 2023

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We have completely transformed how we build and create scenery at the Lyric; our production targets have met the Theatre Green Book standard (50% of materials used in the production having had a previous life and 65% of materials have a future life after the production), and we are committed to embedding this as our standard going forward. We are continuously reviewing these and how we can reduce the percentage of wastage in productions.

We have received overwhelmingly positive feedback from all designers engaged on Lyric productions.

In 2023 we began offering services to other companies, building scenery for Replay Theatre Company's production of *Mirrorball*, and Bruiser Theatre's tour of *Mojo Mickeybo* bringing in additional earned income for the organisation.

#### *Future plans*

As we look forward to the next twelve months, the trustees remain committed to fulfilling the theatre's mission to create, entertain and inspire, offering a creative hub for theatre-making, nurturing talent and promoting the critical role of the arts in society. This includes a bold and varied programme of in-house productions with new writing at its core, offering challenging and exciting live experiences for our audiences. This will be supplemented by a diverse visiting company programme, presenting work from independent producers both locally and across the island of Ireland. The theatre will further establish its touring ambitions as we present local stories on an international stage, with a planned tour to the Irish Arts Centre in New York. Education and Outreach will continue to be at the core of the theatre's plans as we further develop the Creative Learning programme to engage and inspire young people. The trustees remain mindful of the financial challenges facing the theatre, and a key priority will be advocating for an increase in core funding for the theatre, and while developing further incremental income streams through our box office, café bar, scenic construction workshop, and fundraising and development activities. The trustees are also aware of the need to review and establish a reserves policy suitable for the current and future needs of theatre.

### 3. Financial Review

#### *Funds and Reserves*

The Statement of Financial Activities (SOFA) shows the extent of and movement in, all charitable funds differentiating between restricted funds (monies provided for specific purposes) and unrestricted funds (monies that can be applied to any charitable objectives within the organisation's objectives).

Unrestricted funds include funds designated by the Trustees for specific future investment in the organisation. The total funds at 31 March 2023 are £12,812,001 (2022: £13,133,812). Of this £12,398,986 is represented by capital funds (2022: £12,592,011).

Total Incoming resources for the year were £3,534,608 (2022: £2,570,454).

Our main source of income continues to be the Arts Council of Northern Ireland of £1,383,422, Belfast City Council funding of £151,873, Garfield Weston of £243,192 and creative learning programme of £118,214.

Expenditure in the year has been committed to mounting a comprehensive live programme, the provision of creative learning and creative writing activities as well as core staffing and the upkeep and running of the theatre.

The Trustees will continue to seek ways to strengthen the balance sheet, noting the unrestricted funds of £12,812,001 (2022: £13,113,812) with £12,398,986 (2022: £12,592,011) of these classified as capital funds, mostly represented by the theatre building itself. The total unrestricted income funds at 31 March 2023 is £413,015 (2021: £541,801), which is below the level required as per our the current Reserves Policy.

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
**Year Ended 31 March 2023**

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Given the financially challenging year, there has been reduction in our unrestricted income reserve levels, which are currently insufficient to mitigate the risks associated with operating and producing live theatre.

The Lyric's role within the portfolio of clients funded by the Arts Council of Northern Ireland and the Drama Strategy for Northern Ireland means that the programme of activities will not always fall within the genre of popular entertainment. We continue to deal with the impact of a building, technical and staging equipment which is no longer brand new. Consideration therefore must remain on funding more extensively the maintenance of the building and investment in equipment and infrastructure, through the expansion of our capital reserves.

The current operating environment has reinforced concerns about the level of funding required, thus putting a Greater reliance on grant funding. The trustees recognise the need to further develop and diversify income streams, explore and develop new and existing partnerships, and continued investment in key areas such as the website, ticketing system and the Lyric Scenic Construction Workshop.

Notwithstanding the strategy of the Trustees, the Lyric remains wholly dependent on ongoing grant funding from The Arts Council of Northern Ireland and Belfast City Council, which needs to be kept under active review, with a view to moving to multi-annual year fund which would be beneficial to all parties.

*Investments*

Investments are primarily held for expenditure in the foreseeable future rather than as investments. The charity has a small reserve from its capital fundraising campaign. Monies are placed on short term deposit with reputable banking institutions within the UK.

*Risk Management*

The board receive regular reports from the executive team at their board meetings and give due consideration to the risks affecting the charity. This includes the provision of an organisational risk register, reviewed regularly by the board, with an update on the progress of any outstanding actions. The board have identified the primary risks to the charity as the almost permanent danger associated with the theatre's funding position along with the current cost inflationary environment, and the impact this will have both financially and operationally over on the next twelve months.

There is also an ongoing risk of dependency on specific income streams, primarily ticket sales and core funding received from the Arts Council of Northern Ireland, which remains unable to offer an on-going multi-annual funding cycle. This frustrates the theatre's ability to engage in effective financial and creative planning and forces short-term year-by-year planning to match year-by-year funding. Trustees have a constructive on-going relationship with their principal funders who recognise the theatre as a key partner at the heart of their Drama Strategy for Northern Ireland and would welcome any movement towards multi-year funding which would further enhance the delivery of that Drama Strategy.

*Trustees' responsibilities statement*

The trustees (who are also the directors of the Lyric Theatre (NI) for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

**The Lyric Theatre (NI)**  
**Report of the Trustees**  
Year Ended 31 March 2023

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Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

*Auditor*

The auditors, FPM AAB Accountants have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:  
55 Ridgeway Street  
Belfast  
Antrim  
BT9 5FB

**Signed by order of the trustees:**

**Mike Mullan**  
**Director**

*mike mullan*  
19.12.23

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
Independent Auditor's Report to the Members  
Year ended 31 March 2023

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**Opinion**

We have audited the group and parent charitable company financial statements of The Lyric Theatre (NI) for the year ended 31 March 2023 which comprises the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated cash flow statement and the notes to the accounts including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion The Lyric Theatre (NI) group financial statements and parent charitable company financial statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at year ended 31 March 2023 and of the group and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We note in the prior year a material uncertainty relating to going concern was noted, largely due to the uncertain nature of the Arts Council grant funding.

See note 1 for detailed disclosures relating to going concern. We believe the trustees have taken appropriate steps both in financial year 2023 and post year end in order to reduce the reliance of Arts Council funding. These steps include strengthening relations with other key funders and adding the security of new multi year grant funding. We also note that the Arts Council have confirmed uplifts of funding for the 23/24 financial year which will ease pressures on rising costs. Although the Arts Council funding is not multi annual and thus some uncertainty does exist surrounding the reliance on this, the theatre has been a core part of the Arts Councils funding portfolio for many decades and remains a vital part of the arts infrastructure in Northern Ireland. Given this there is no reason to suggest that a material uncertainty exists due to this funding.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report. The Trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
Independent Auditor's Report to the Members  
Year ended 31 March 2023

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**Other Information (continued)**

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**The Lyric Theatre (NI)**  
**Company Limited by Guarantee**  
Independent Auditor's Report to the Members  
Year ended 31 March 2023

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**Auditor's responsibilities for the audit of the financial statements (continued)**

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

  
\_\_\_\_\_  
**JL Grant (Senior Statutory Auditor)**  
for and on behalf of  
**FPM ACCOUNTANTS LTD**  
Chartered Accountants & Statutory Auditor  
1-3 Arthur Street, Belfast, BT1 4GA

  
\_\_\_\_\_  
Date

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Consolidated Statement of Financial Activities**  
**Year Ended 31 March 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Capital Funds £	Total Year 2023 £	Total Year 2022 £
<b>Income from:</b>						
<b>Donations &amp; legacies</b>	<b>3</b>	31,693	-	-	<b>31,693</b>	3,386
<b>Charitable Activities</b>						
Grant Income	4	-	1,501,838	321,109	<b>1,822,947</b>	1,441,103
Education Income	5	-	118,214	-	<b>118,214</b>	119,487
<b>Activities for generating funds</b>	<b>6</b>	1,518,272	-	-	<b>1,518,272</b>	903,740
<b>Other Incoming Resources</b>	<b>7</b>	43,482	-	-	<b>43,482</b>	102,738
<b>Total Income</b>		<b>1,593,447</b>	<b>1,620,052</b>	<b>321,109</b>	<b>3,534,608</b>	<b>2,570,454</b>
<b>Expenditure on:</b>						
Fundraising	8	-	24,237	-	<b>24,237</b>	1,552
Charitable activities	8	2,305,610	998,035	514,134	<b>3,817,779</b>	2,900,914
Governance costs	8	2,250	12,153	-	<b>14,403</b>	9,879
<b>Total Expenditure</b>		<b>2,307,860</b>	<b>1,034,425</b>	<b>514,134</b>	<b>3,856,419</b>	<b>2,912,345</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(714,413)</b>	<b>585,627</b>	<b>(193,025)</b>	<b>(321,811)</b>	<b>(341,891)</b>
<b>Tranfers between funds</b>		<b>585,627</b>	<b>(585,627)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net gain/(loss) for the year</b>		<b>(128,786)</b>	<b>-</b>	<b>(193,025)</b>	<b>(321,811)</b>	<b>(341,891)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		541,801	-	12,592,011	<b>13,133,812</b>	13,475,703
<b>Total funds carried forward</b>		<b>413,015</b>	<b>-</b>	<b>12,398,986</b>	<b>12,812,001</b>	<b>13,133,812</b>

All of the above amounts relate to continuing activities.

The notes on pages 19 to 31 form part of these financial statements

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Consolidated Balance Sheet  
Year Ended 31 March 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible Assets	12	<u>13,263,122</u>	<u>13,564,491</u>
<b>Current assets</b>			
Stocks	14	23,058	21,372
Debtors	15	372,934	377,222
Cash at Bank and in Hand		-	344,990
		<u>395,992</u>	<u>743,584</u>
<b>Liabilities</b>			
Creditors: Falling due within one year	16	(847,113)	(1,174,263)
Net current liabilities		(451,121)	(430,679)
<b>Total Assets less Current Liabilities</b>		<u><u>12,812,001</u></u>	<u><u>13,133,812</u></u>
<b>Net assets</b>		<u><u>12,812,001</u></u>	<u><u>13,133,812</u></u>
<b>Funds</b>			
Restricted income funds	18	-	-
Unrestricted income funds	19	413,015	541,801
Capital funds	19	12,398,986	12,592,011
		<u><u>12,812,001</u></u>	<u><u>13,133,812</u></u>

The financial statements were approved and authorised for issue by members of the committee on .....<sup>1912.23</sup> and were signed on its behalf by:

*mike mullan*

**Mike Mullan  
Director**

Company Registration: NI066152

All of the above amounts relate to continuing activities.

The notes on pages 19 to 31 form part of these financial statements

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Company Balance Sheet  
Year Ended 31 March 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible Assets	12	13,263,122	13,564,491
Investments	13	2	2
		<b>13,263,124</b>	<b>13,564,493</b>
<b>Current assets</b>			
Stocks	14	5,817	3,731
Debtors	15	169,061	207,235
Cash at Bank and in Hand		-	237,395
		<b>174,878</b>	<b>448,361</b>
<b>Liabilities</b>			
Creditors: Falling due within one year	16	(626,001)	(879,042)
Net current liabilities		<b>(451,123)</b>	<b>(430,681)</b>
<b>Total Assets less Current Liabilities</b>		<b>12,812,001</b>	<b>13,133,812</b>
<b>Net assets</b>		<b>12,812,001</b>	<b>13,133,812</b>
<b>Funds</b>			
Restricted income funds	18	-	-
Unrestricted income funds	19	413,015	541,801
Capital funds	19	12,398,986	12,592,011
		<b>12,812,001</b>	<b>13,133,812</b>

The financial statements were approved and authorised for issue by members of the committee on 19.12.23 and were signed on its behalf by:

*mike mullan*

**Mike Mullan**  
**Director**

Company Registration: NI066152

All of the above amounts relate to continuing activities.

The notes on pages 19 to 31 form part of these financial statements

**The Lyric Theatre (NI)  
Limited By Guarantee  
Consolidated statement of cash flows  
Year Ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(270,168)</b>	<b>(66,557)</b>
<b>Cash flows from Investing Activities</b>		
Purchase of tangible fixed assets	(116,628)	(153,583)
Receipt from sales of fixed assets	-	-
Cash provided by (used in) Investing Activities	<u>(116,628)</u>	<u>(153,583)</u>
<b>Increase/(decrease) in Cash and Cash Equivalents in the year</b>	<b><u>(386,796)</u></b>	<b><u>(220,140)</u></b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>344,990</b>	<b>565,130</b>
<b>Total cash and cash equivalents at the end of the year</b>	<b><u>(41,806)</u></b>	<b><u>344,990</u></b>

**Net cash inflow/(outflow) from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net outgoing resources	(321,811)	(341,891)
Depreciation of tangible fixed assets	417,997	401,866
Movement in stock	(1,686)	(13,664)
Movement in debtors	4,288	(75,076)
Movement in creditors (excluding overdrafts)	(368,957)	(37,792)
<b>Net Cash Outflow from operating activities</b>	<b><u>(270,168)</u></b>	<b><u>(66,557)</u></b>

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2023**

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**1) Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lyric Theatre (NI) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy notes.

**b) Preparation of the accounts on a going concern basis**

Despite the ongoing challenges faced by the theatre with increasing operational costs, the trustees remain positive with the direction of the theatre and for the upcoming financial year. Financial year 2023 saw the theatre return to normal operations post pandemic. The theatre enjoyed a full year of performances, engaging in a number of successful productions and co productions. This increased certainty has had a positive impact on ticket sales with full capacity audiences welcomed regularly. The trustees identified that the funding model which focused heavily on Arts Council funding and box office sales was exasperated by the inflationary cost environment and thus have taken positive steps to further diversify revenue streams going forward.

The senior management team and trustees have continued to build relationships with multiple grant funders and from this have secured a significant uplift in multi year grants through various funders. Further diversification of revenue has been sought by confirmation of support from trusts and foundations with successful applications on multi annual support. The theatre also have open communication streams with key funders to ensure new opportunities are taken advantage off. Regarding Arts Council funding an uplift has been confirmed for FY 2024 which will significantly ease inflationary cost increases. Although the Arts Council is not multi annual, the theatre retains letters of support noting that it is a vital part of the arts infrastructure in Northern Ireland and is a key cultural institution given its commitment to performing arts. This coupled with added security of new multi annual grant support, will allow the trustees to engage in effective financial and creative planning for the next twelve months.

The senior management team and the trustees will continue to work to generate additional and new sources of income whilst taking all actions necessary to mitigate the impact of the current inflationary cost environment. The trustees have prepared forecasts for the year to 31st October 2024 which demonstrate that the theatre has sufficient resources to meet its financial obligations as they fall due. Appropriate measures are in place such as a sufficient overdraft facility. Concerns about rising energy costs have been reduced with appropriate budget allocations. Given the above the trustees have no concerns over the continued operations of the theatre and have adopted the going concern basis of preparation in the financial statements.

**c) Group financial statements**

The financial statements consolidate the results of the company and its subsidiary Lyric players<sup>1</sup>

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

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**c) Group financial statements (continued)**

policies. As a consolidated statement of financial activities is published, a separate statement of financial activities for the parent charity is omitted from the group financial statements by virtue of the Companies Act 2006.

**d) Incoming Resources**

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. The specific basis used is as follows:

*Government Grants*

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

*Donations*

Voluntary income received by way of donations, gifts and gift aid to the charity is included in full in the Statement of Financial Activities when received.

*Commercial Trading Income*

Income from ticket sales is recognised when received. Where payments are received in respect of advance ticket sales, these amounts are treated as deferred income until the date of the performance.

*Investment income*

Income from investments is included, together with the related tax credits, in the Statement of Financial Activities on an accruals basis.

**e) Resources Expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs are allocated to activities on the basis of time spent on those activities.

*Charitable activities*

These are costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

*Pension costs*

The group contributes to a defined contribution scheme on behalf of employees. The assets of the scheme are held separately from those of the group in an independently administered fund and contributions are charged to the Statement of Financial Activities in the period to which they relate to.

*Governance costs*

Governance costs include those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

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**1) Accounting Policies- (continued)**

**e) Resources Expended (continued)**

*Costs of Raising Funds*

These are costs associated with attracting voluntary income and, as such, include the cost of producing advertising and publicity materials, the direct cost of fundraising events and salary costs.

**f) Fund accounting**

The group has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

*Restricted funds*

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead and support costs.

*Unrestricted funds*

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in the furtherance of its objectives.

*Capital funds*

Capital funds are a form of unrestricted fund, consisting of amounts which have been allocated or designated for capital spend by the charity. The use of such funds for their designated purpose will remain at the discretion of the board.

**g) Operating leases**

Where assets are acquired under finance leases, the capital element of the asset is included in fixed assets and amortised over the life of the asset. The outstanding capital element of the leasing obligation is included in creditors falling due. The interest element is written off over the primary period.

All other leases are accounted for as operating leases and the rental charges are charged to the statement of financial activities on a straight line basis over the life of the lease.

**h) Tangible fixed assets**

Depreciation is calculated to write off the original cost less the expected residual value of the assets over their estimated useful lives at the following annual rates:-

Freehold Land	Not depreciated
Freehold Property	2% Straight Line
Stage Sets	33% Straight Line
Furniture, Fixtures & Fittings	10% - 20% Straight Line
Equipment and Software	10% - 20% Straight Line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

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**1) Accounting Policies- (continued)**

**i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

**J) Cash at bank and in hand and current asset investments**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities. Deposits with original maturities of greater than 3 months are shown as current asset or fixed asset investments depending on the date of maturity.

**k) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**l) Stocks**

Stocks are stated at the lower of cost and net realisable value. At each balance sheet date, stock are assessed for impairment.

**m) Foreign currency**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

Foreign exchange gains and losses that relate to borrowing and cash and cash equivalents are presented in the Statement of Financial Activities.

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

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**1) Accounting Policies- (continued)**

**n) Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, the net amounts are presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**o) Employee Benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

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**p) Exemptions under Companies Act 2006**

The Charity has taken advantage of the following exemption:

- (i) from preparing a Statement of Financial Activities on the basis that the Consolidated Statement of financial activities includes the Charity's statement.

**q) Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

*Critical judgements in applying the entity's accounting policies*

- (i) To determine when the performance related conditions associated with grant income have been met.
- (ii) Going concern is discussed in detail above. In assessing the reasonableness of the going concern basis, the Directors have used judgement in preparing budgets and cashflow forecasts for the upcoming 12 months.

*Critical accounting estimates and assumptions*

- (i) Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**2) Legal Status of the Charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2023**

**3. Donations & Legacies**

	Unrestricted Funds £	Restricted Funds £	Capital Funds £	2023 Total £	2022 Total £
Gift Aid	4,382	-	-	4,382	3,386
Other Donations	27,311	-	-	27,311	-
	<b>31,693</b>	<b>-</b>	<b>-</b>	<b>31,692</b>	<b>3,386</b>

The 2022 income total of £3,386 was split fully as unrestricted Income.

**4. Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Capital Funds £	2023 Total £	2022 Total £
Arts Council of NI	-	1,147,275	236,147	1,383,422	1,050,129
Belfast City Council	-	150,000	1,873	151,873	150,000
Garfield Weston	-	160,103	83,089	243,192	179,998
Theatre Trust & Wolfson Foundation	-	-	-	-	18,250
Miscellaneous Grants	-	44,460	-	44,460	42,726
	<b>-</b>	<b>1,501,838</b>	<b>321,109</b>	<b>1,822,947</b>	<b>1,441,103</b>

The 2022 income total of £1,441,103 was split £1,380,732 restricted funds and £60,731 capital funds.

**5. Education Income**

	Restricted Funds £	2023 Total £	2022 Total £
Education Income	118,214	118,214	119,487
	<b>118,214</b>	<b>118,214</b>	<b>119,487</b>

The 2022 income total of £119,487 was split fully as restricted Income.

**6. Activities for generating funds**

	Unrestricted Funds £	2023 Total £	2022 Total £
Trading income generated from Lyric Players Theatre Productions Limited	1,518,272	1,518,272	903,740
	<b>1,518,272</b>	<b>1,518,272</b>	<b>903,740</b>

The 2022 income total of £903,740 was split fully as unrestricted Income.

**7. Other Income**

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Miscellaneous Income	43,482	-	43,482	22,043
CJRS Government Grant Income	-	-	-	80,695
	<b>43,482</b>	<b>-</b>	<b>43,482</b>	<b>102,738</b>

The 2022 income total of £102,738 was split £48,232 unrestricted funds and £54,506 restricted funds.

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2023**

**8. Resources expended**

	Theatre	Bar and Café	Creative Learning	Property	Governance	Total 2023	Total 2022
	£	£	£	£	£	£	£
<b>Direct Costs</b>							
Fundraising	24,237	-	-	-	-	24,237	1,552
Wages and salaries	1,031,885	140,756	35,189	-	-	1,207,830	840,273
Purchases	115,716	128,556	116,808	-	-	361,080	150,699
Sundry	-	936	-	-	-	936	349
Travel and Subsistence	70,148	-	-	-	-	70,148	26,144
Payments to Creatives	119,653	-	30,103	-	-	149,756	74,841
Education Projects	-	-	-	-	-	-	51,230
Costs of Production	321,540	-	-	-	-	321,540	357,999
<b>Indirect Costs</b>							
Wages and salaries	331,519	40,593	156,525	-	-	528,637	424,575
Pension Costs	26,700	1,204	1,204	-	-	29,108	22,570
Other Staff Costs	16,492	2,528	2,290	1,593	-	22,903	18,170
Rent Payable	14,956	4,405	1,101	9,207	-	29,669	37,842
Heat and Light Repairs and	116,769	47,959	20,591	20,591	-	205,910	151,777
Maintenance	74,886	32,553	454	55,712	-	163,605	120,339
Insurance	21,763	21,763	5,441	5,441	-	54,408	54,483
Sundry Costs	2,873	3,578	1,955	2,052	-	10,458	8,657
Travel and Subsistence	1,157	159	3,636	118	-	5,070	3,018
Legal and Professional Fees	6,192	1,552	-	810	-	8,554	18,020
Telephone	13,241	779	1,558	-	-	15,578	8,620
Stationary and Postage	2,737	145	159	147	-	3,188	2,691
Advertising and Marketing	144,067	7,495	8,820	-	-	160,382	100,160
Depreciation	-	-	-	417,997	-	417,997	401,866
Bank Charges	32,731	13,575	-	-	-	46,306	24,401
Subscriptions	3,262	466	466	467	-	4,660	2,190
Bad Debt	55	-	-	-	-	55	55
Audit Fees	-	-	-	-	10,794	10,794	9,750
Trustee Expenses	-	-	-	-	3,609	3,609	129
	<b>2,492,579</b>	<b>449,002</b>	<b>386,300</b>	<b>514,134</b>	<b>14,403</b>	<b>3,856,419</b>	<b>2,912,400</b>

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

**9. Results for the year**

This is stated after charging:	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff pension contributions	<b>33,046</b>	22,570
Depreciation	<b>417,997</b>	401,866
Auditors remuneration:		
Audit of financial statements	<b>8,925</b>	9,750
Tax compliance services	<b>1,575</b>	750

**10. Employee Information**

<b>Total staff costs were as follows:</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,204,328</b>	1,183,687
Social security costs	<b>112,211</b>	81,161
Other pension costs	<b>33,046</b>	22,570
	<b><u>1,349,585</u></b>	<b><u>1,287,418</u></b>

**Employee numbers:**

The average number of employees during the year, calculated on the basis of full time equivalents was as follows:

	<b>2023</b>	<b>2022</b>
Administration staff	<b><u>64</u></b>	<b><u>50</u></b>

**Staff Emoluments**

The number of employees whose emoluments exceed £60,000 were:

	<b>2023</b>	<b>2022</b>
£60,001 - £70,000	-	-
£70,001-£80,000	1	1

There were no staff salaries which exceeded £80,000.

No trustees received remuneration from the company during the year or previous year.

**11. Key Management Personnel**

Key management personell are those persons having authority and responsibility for planning, directing and controlling the activities of the group

The key management personnell's aggregate remuneration in respect of qualifying services was:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Remuneration	<b><u>130,500</u></b>	<b><u>115,001</u></b>

**The Lyric Theatre (NI)  
Company Limited By Guarantee  
Notes to the Financial Statements  
Year Ended 31 March 2023**

**12. Tangible Fixed Assets**

**Group & Company**

	Freehold property £	Fixtures & Fittings £	Stage Sets £	Equipment & Software £	Total £
<b>Cost</b>					
At 1 April 2022	16,868,474	257,066	47,475	903,158	18,076,173
Additions	59,864	8,414	-	48,350	116,628
Disposals					-
<b>At 31 March 2023</b>	<b>16,928,338</b>	<b>265,480</b>	<b>47,475</b>	<b>951,508</b>	<b>18,192,801</b>
<b>Accumulated depreciation</b>					
At 1 April 2022	3,673,947	166,748	47,475	623,512	4,511,682
Charge for the period	335,532	18,072	-	64,393	417,997
Depreciation on disposal					-
<b>At 31 March 2023</b>	<b>4,009,479</b>	<b>184,820</b>	<b>47,475</b>	<b>687,905</b>	<b>4,929,679</b>
<b>Net book amount</b>					
<b>At 31 March 2023</b>	<b>12,918,859</b>	<b>80,660</b>	<b>-</b>	<b>263,603</b>	<b>13,263,122</b>
At 31 March 2022	13,194,527	90,318	-	279,646	13,564,491

**13. Investments**

**Company**

The company's investment represents 100% of the issued ordinary share capital of Lyric Players' Theatre Productions Limited, a trading company incorporated in Northern Ireland. The principal address of Lyric Players' Theatre Productions Limited is the same as The Lyric Theatre (NI).

**The Lyric Theatre (NI)**  
**Company Limited By Guarantee**  
**Notes to the Financial Statements**  
**Year Ended 31 March 2023**

14. Stocks	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bar and Café Stock	23,058	17,641	5,817	-
	<b>23,058</b>	<b>17,641</b>	<b>5,817</b>	<b>-</b>

15. Debtors	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	51,101	158,147	914	46,222
Other debtors	13,156	20,205	24,357	22,782
Prepayments and accrued income	308,677	198,870	143,790	138,231
	<b>372,934</b>	<b>377,222</b>	<b>169,061</b>	<b>207,235</b>

All debt is due within one year.

**16. Creditors: Amounts falling due within one year**

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	41,806	-	78,294	-
Trade creditors	181,744	195,375	110,784	61,006
Amounts owed to group undertakings	-	-	270,188	157,993
PAYE and social security	34,912	26,151	11,707	11,978
Other creditors	48,131	25,221	11,645	17,929
Accruals and deferred income	540,520	927,516	143,383	630,136
	<b>847,113</b>	<b>1,174,263</b>	<b>626,001</b>	<b>879,042</b>

Included within accruals and deferred income is deferred income relating to grants where the performance related conditions have not met totalling £306,555. (2022: £580,482). The deferred income is released to income when the condition is met.

Amounts owed by subsidiary undertakings are unsecured, interest free and are repayable on demand.

**17. Employee benefits**

**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £33,046 (2022: £22,570)

**18. Restricted income funds**

Group	Balance at	Incoming	Outgoing	Transfers	Balance at
	01-Apr-22	Resources	Resources		31-Mar-23
	£	£	£	£	£
Restricted Funds	-	1,620,052	(1,034,425)	(585,627)	-

Company	Balance at	Incoming	Outgoing	Transfers	Balance at
	01-Apr-22	Resources	Resources		31-Mar-23
	£	£	£	£	£
Restricted Funds	-	2,070,052	(2,040,049)	(30,004)	-

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**19. Unrestricted income funds**

<b>Group</b>	<b>Balance at 01-Apr-22 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers £</b>	<b>Balance at 31-Mar-23 £</b>
Capital funds	12,592,011	321,109	(514,134)	-	12,398,986
Unrestricted funds	541,801	1,593,447	(2,307,860)	585,627	413,015
	<b>13,133,812</b>	<b>1,914,556</b>	<b>(2,821,994)</b>	<b>585,627</b>	<b>12,812,001</b>

<b>Company</b>	<b>Balance at 01-Apr-22 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers £</b>	<b>Balance at 31-Mar-23 £</b>
Capital funds	12,592,011	321,109	(514,134)	-	12,398,986
Unrestricted funds	541,801	31,693	(190,483)	30,004	413,015
	<b>13,133,812</b>	<b>352,803</b>	<b>(704,617)</b>	<b>30,004</b>	<b>12,812,001</b>

**20. Analysis of net assets between funds**

<b>Group</b>	<b>Tangible fixed assets £</b>	<b>Net current liabilities £</b>	<b>Total £</b>
Restricted funds	-	-	-
Capital funds	13,263,122	(864,136)	12,398,986
Unrestricted funds	-	413,015	413,015
<b>Total funds</b>	<b>13,263,122</b>	<b>(451,121)</b>	<b>12,812,001</b>

<b>Company</b>	<b>Tangible fixed assets £</b>	<b>Net current liabilities £</b>	<b>Total £</b>
Restricted funds	-	-	-
Capital funds	13,263,122	(864,136)	12,398,986
Unrestricted funds	-	413,015	413,015
<b>Total funds</b>	<b>13,263,122</b>	<b>(451,121)</b>	<b>12,812,001</b>

**21. Analysis of net funds**

<b>Group</b>	<b>Balance at 01-Apr-22 £</b>	<b>Cash flow £</b>	<b>Balance at 31-Mar-23 £</b>
Cash at bank and in hand	344,990	(386,796)	(41,806)
<b>Net funds</b>	<b>344,990</b>	<b>(386,796)</b>	<b>(41,806)</b>

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**22. Reconciliation of net cash flow to movement in net funds**

**Group**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
(Decrease)/Increase in cash in the financial year	(386,796)	(220,140)
Net funds at 1 April 2022	344,990	565,130
Net funds at 31 March 2023	<u>(41,806)</u>	<u>344,990</u>

**23. Fund transfers**

Fund transfers represent Management Charges paid between Lyric Players Theatre Productions Limited and The Lyric Theatre (NI), a subsidy provided by the Lyric Theatre (NI) to Lyric Players Theatre Productions Limited and funds by the capital project for general expenditure.

**24. Taxation**

The company is registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

**25. Contingencies**

There may be a contingent liability to repay revenue and capital grants if the conditions under which they were awarded fail to be met. Due to the nature of these contingencies it is not possible to quantify the potential financial effect or give an indication of timing as to the liabilities as they arise.

**26. Related party transactions**

The Lyric Theatre (NI) is under the control of its board of Trustees. Expenses were paid to Trustees of the charity, these totalled £239 (2022: £129)

**27. Profit attributable to the parent company**

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The group loss for the year includes a loss of £321,811 (2022: £341,891) before transfers which is dealt with in the financial statements of the parent company.