Charity registration number SC036506 (Scotland)

Company registration number SC280248

LYRA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

LYRA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Louise Gilmour-Wills	
	Kathryn Brack	
	Vania Dias	
	Matthew Addicott	
	Segi Awogbemi	
	Megan Horn	
	Antonia Clark	(Appointed 26 January 2026)
	Cllr Margaret Graham	(Appointed 26 January 2026)
	Jennifer Marr	(Appointed 24 November 2025)
Secretary	Joanne Timmins	
Charity number (Scotland)	SC036506	
Company number	SC280248	
Registered office	11 Harewood Road Edinburgh EH16 4NT	
Independent examiner	McFadden Associates Limited 19 Rutland Square Edinburgh EH1 2BB	

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their report and accounts for the year ended 31 March 2026.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's articles of association, the Companies Act 2006 the Charities Accounts (Scotland) Regulations 2006 (as amended) and under the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2016) – (Charities SORP (FRS 102)).

Objectives and activities

Lyra has a transformative impact on the lives of children and teenagers through engagement with a broad, rich programme of world-class performing arts.

Based in the extraordinary community of Greater Craigmillar (Edinburgh) since 2012, Lyra runs Artspace, Scotland's first and only performing arts venue exclusively for children and teenagers.

Lyra challenges the inequity of quality performing arts provision for children and teenagers, regardless of their ability to pay. We overcome socio-economic disadvantage by empowering children and teenagers to access their cultural rights, engaging them in the arts as co-curators and collaborators.

Our aim is to reach every child and teenager in Greater Craigmillar, and our vision is that they will one day lead Lyra in the future.

Activities:

- Lyra runs Artspace, Scotland's first and only performing arts venue exclusively for children and teenagers, with a 116-seat theatre, studio and foyer space.
- We create and tour professional performances made by 'grown-ups' for children, teenagers and families from areas of multiple deprivation.
- We creatively engage children and teenagers 'where they are', in schools, community centres, streets, playgrounds and beyond.
- Everything we do is free and is underpinned by our detailed pastoral care, including food, transport, Youth Arts Workers and specialist 1:1 support, removing barriers to ensure that everyone who wants to can take part.

Recognising that each individual will engage in different ways, we provide opportunities for children and teenagers to:

- **Watch** live performances as audience members, including our in-house theatre programme and trips to the cultural city, including Edinburgh International Children's Festival, Edinburgh Festival Fringe and Edinburgh International Festival.
- **Learn** creative skills in theatre, music, dance, technical skills and behind-the-scenes, as well as life-long skills such as public speaking, teamwork and problem solving.
- **Create** their own work alongside professional grown-up artists.

Achievements and performance

Throughout April 2025 – March 2026, Lyra delivered a rich and dynamic performing arts programme, creating work for, by and with children and teenagers.

The year marked the first year of Lyra's 2025-28 business plan and was characterised by ambitious programme development, investment in Artspace, and a continued focus on removing barriers to participation for children and teenagers in Greater Craigmillar.

The year included the fifth annual Young Artists festival, Bright & Wild 2025, which shared new work created through the Young Artists Commissions programme under the theme *Into the Night*. Four groups of Young Artists worked over 28 weeks with professional artists to create *Dream Maze*, *Way Past My Bedtime*, *Frankie & Max's Nighttime Adventure* and *Don't Go to the Woods*. The festival also grew its Brighter & Wilder companion programme, including musical bedtime stories, a political panel gameshow and a free festival food truck designed and run by Culture Crew with Edinburgh Food Social.

Lyra’s Young Company and Culture Crew premiered *Take Up Space* in October 2025. The production invited audiences into a house party with live music, dancing and a strong message from Lyra’s teenagers about how young people from areas of multiple deprivation are seen, heard and given space. Culture Crew also took on stage management, technical, marketing and front of house roles, extending their leadership from programming into production delivery.

The 2025 impact report recorded 186 participants registered for regular weekly sessions, including 141 primary-aged children and 45 secondary-aged teenagers. Across the year, Lyra delivered 214 creative workshop sessions with 3,287 attendances by children and teenagers, programmed 27 shows and special events with 2,107 tickets booked, and reached more than 3,000 children, teenagers and families. 87% of regular participants lived in the 20% most deprived areas of Scotland and 100% of parents and carers reported that they could not afford to pay if Lyra stopped offering activities for free. Evaluation also showed that 90% of participants reported or showed raised aspiration, 83% reported or showed increased self-esteem, and 94% gained or improved creative and life-long skills.

Alongside programme delivery, Lyra created and released a short film in 2025 to demonstrate and advocate for the impact of its work. The film captured Lyra’s values through interviews with stakeholders, parents and carers, artists and past participants and has been used as an advocacy tool with funders, councillors, government and community stakeholders.

Community Engagement

Lyra continued to work closely with local schools, community organisations and networks across Greater Craigmillar. Engagement with teachers and community partners remained central to identifying children most in need of free creative opportunities and ensuring that the children and teenagers taking part remained reflective of the local community.

Culture Crew led *Your Voice* participant forums during the year, supporting younger peers to contribute ideas and feedback and shaping organisational priorities.

Lyra continued to contribute to the Creative Community Hubs network and delivered an annual Community Gathering in partnership with Drake Music and Craigmillar Now. The gathering brought together adults working with children, young people and artists in the local community to build relationships, share practice and open possibilities for future collaboration.

For the second year, Lyra partnered with The Venchie on Bonfire Night activity, including lantern-making workshops, a lantern parade to the local celebration in Craigmillar and Niddrie, and a shadow puppet theatre stall for families to drop into during the event.

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

Watch

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

Culture Crew programmed and presented professional work at Artspace throughout the year. The 2025-26 theatre season included *Four Go Wild in Wellies* by Indepen-dance, *Family Portrait* by Barrowland Ballet, *Lightning Ridge* by Catherine Wheels, *One of Two* by Jack Hunter/Independent Arts Projects, and *A Home for Hamish* by Claire and Leslie from Just Us. Each of these shows was presented free to schools and public audiences. *Four Go Wild in Wellies* was a particular highlight, welcoming every local P1 child to Lyra shortly after they started school.

Lyra also hosted Manipulate Festival for the first time, presenting Bruno Gallagher’s new work in February with performances, workshops and associated activities.

Lyra continued to offer free trips to high-quality live performance in the city, including the Edinburgh International Children’s Festival and the Edinburgh Festival Fringe. Lyra ensures that there are no barriers in place to prevent our young people from seeing quality live performance by:

- Providing free tickets
- Facilitating and chaperoning trips to support all participants to attend
- Providing free transport for events taking place outside the Greater Craigmillar area
- Providing food, pastoral support and direct communication with families and schools

Learn & Create

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

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

- researching the possibilities and opportunities for the programme
- commissioning artists to deliver the programme
- choosing artists through interviews, workshops and supported decision-making
- being an ongoing part of our evaluation throughout programmes and projects
- managing artistic programmes with assistance, support and mentoring from the core team
- being cultural programmers, producers and hosts for Artspace
- programming, marketing and delivering Lyra's performance programme, which is chosen and booked by our Culture Crew

Throughout this financial year, with support from Creative Scotland, City of Edinburgh Council, The National Lottery Community Fund Scotland - Young Start and numerous trusts and foundations, Lyra continued to deliver its award-winning Young Artists programme, offering a range of free weekly activities where children and teenagers aged 5-18 can learn skills in music, dance, theatre and creative industries.

The programme comprised the following regular groups:

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

PERFORMING ARTS (ages 8-9 & 10-11): our after-school performing arts sessions offer an opportunity for the Young Artists to develop skills in theatre, dance and music, working alongside professional artists to create original performance and creative work.

THE OUTLINE (S1+): a group of young performers who work across artforms to develop existing skills and learn brand new ones.

CULTURE CREW (ages 12+): in collaboration with Teatercentrum in Denmark, Lyra set up Culture Crew to deliver a new Scottish out-of-school version of the popular Danish programme, KulturCrew. During 2025-26, Culture Crew programmed a season of professional shows, led Your Voice forums, contributed to the Place Plan, developed the visual and food offer for Bright & Wild, hosted public events, and took on technical, stage management and front of house roles in *Take Up Space*.

YOUNG COMPANY (ages 12+): Lyra Young Company are a contemporary performance ensemble aged 12+ who work side-by-side with professional artists to make original and dynamic dance theatre productions with live music. In 2025-26, Young Company worked with Caitlin Mulgrew to create *Take Up Space*, a live music and dance theatre production exploring public space, teenage identity and the way teenagers are represented.

Young Artist Commissions – Bright & Wild Festival

Lyra delivered the fifth year of the Young Artists Commissions project. The 2025 festival shared work developed during the 2024-25 season under the theme *Into the Night*, exploring possibilities for adventure after the lights go out. Four groups of Young Artists shortlisted, auditioned and commissioned Lead Artists, then worked with them over 28 weeks to learn skills and create new artworks.
The festival included:

- *Dream Maze*, created by Jennifer Steele with Wednesday Young Artists (P3-P5)
- *Way Past My Bedtime*, created by Sally Charlton with Thursday Young Artists (P6-P7)
- *Frankie & Max's Nighttime Adventure*, created by Mischa Stevens with Youth Music (P4-P7)
- *Don't Go to the Woods*, created by Jo Sharp with The Outline (S1+)

The festival also developed through Brighter & Wilder, an expanded companion programme that included musical bedtime stories, the *You Snooze, You Lose* political panel gameshow, live performance, festival activity and a free food truck. Culture Crew took a leading role across the festival, working with a graphic designer on the festival's visual identity, collaborating on foyer design and merchandise, designing a menu with Edinburgh Food Social, and hosting, cooking, serving, stage managing and welcoming audiences throughout the event.

During the year, Young Artists also began work towards Bright & Wild 2026 under the theme *Brave New Worlds: The Disruptors*, inviting children and teenagers to disrupt and reimagine a world that is not made for them.

Research & Development of New Work
Using designated funds from Theatre Tax Relief claims, Lyra continued research and development of new work by grown-up professionals for young audiences. The first year of the Lyra Ensemble brought together a group of professional artists, performers and designers working across different projects led by Artistic Director Jo Timmins and Associate Director Iain Reekie.

The Lyra Ensemble worked with Scamps and Wednesday Young Artists on ideas for a new creative Playspace and Dream Bus, with designs brought to life during Bright & Wild 2026. Lyra also continued development of *Small Worlds*, now also being explored under the working title *Little Impossible Things*, a new show set inside Lyra's bus that can tour to other locations around Edinburgh and East Lothian. Development days explored the bus as a venue and creative world for the piece.

Lyra also contributed to *The Table*, an ambitious intergenerational co-production with Curious Seed and Lung Ha Theatre Company, with Lyra children rehearsing alongside professional performers and dancers for performances at the Traverse Theatre in June 2026.

Future plans
Lyra's trustees, staff and participants continue to work within the 2025-28 business plan. The plan focuses on creating an authentic Cultural Home where Young Artists' voices are championed.

The year ahead will continue to build on the five aims of the plan:

- Create a Cultural Home for children and teenagers that is as good as anywhere in the world, including continued development of Artspace and the creative Playspace.
- Develop and produce world-class live performance for and with children and teenagers, including continued development of Lyra Ensemble work and the touring potential of the bus.
- Champion the voice of children and teenagers as Young Artists in their own right, building on Bright & Wild, Culture Crew, Young Company and Your Voice.
- Reach every child and teenager in Greater Craigmillar through weekly provision, school links, community projects and partnerships.
- Broaden our reach by engaging with children and teenagers in other communities of high multiple deprivation in Edinburgh and East Lothian.

The year ahead will also involve strengthening Lyra's workforce, including a new communications role, increased teenage engagement facilitation, continued freelancer appraisals and training programmes. Lyra will continue to seek the regular funding required to realise the full ambition of its business plan, particularly in relation to producing and touring work for young audiences.

Financial review
Income increased from £334,106 in 2025 to £426,078 to year end 31 March 2026. This breaks down as unrestricted income, including Creative Scotland funding, hire income, donations and investment income, of £288,345 (2025 - £206,204) and restricted project funding of £137,733 (2025 - £127,902).

Expenditure was £418,740 (2025 - £352,213), comprising £289,694 unrestricted expenditure (2025 - £199,117) and £129,046 restricted expenditure (2025 - £153,096).

This resulted in a surplus of £7,338 for the year (2025 deficit of £18,107). This breaks down as a £8,687 surplus on restricted funds and a deficit of £1,349 on unrestricted funds.

At the year-end Lyra had unrestricted funds of £110,844 (2025 - £112,193) and restricted funds of £58,135 (2025 - £49,448). Total funds at 31 March 2026 were £168,979 (2025 - £161,641). Cash at bank and in hand was £160,202 (2025 - £164,076).

During the year, Lyra made significant capital investment in Artspace through development of the Studio space into an equipped theatre, the replacement of theatre lanterns with energy efficient LED alternatives and the installation of a kitchen in the office/workshop space. Tangible fixed assets increased to £23,240 at 31 March 2026 (2025 - £1,673), following additions of £25,525, including investment in fixtures, fittings and equipment and computers. The accounts also show borrowings of £8,859 payable after more than one year.

Reserves

The trustees review and approve the level of reserves held by the charity and are gratified to see these reserves have been retained and are sufficient for the charity to achieve its objectives in the current financial climate.
The level of reserves is reconsidered on an annual basis with a view to building up unrestricted reserves to cover:

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

Based on this calculation, the current target for unrestricted reserves is £93,837. We have made significant progress over recent years in building reserves and are pleased to hold £92,762 at 31 March 2026. As costs, salaries and length of service increase each year, so does the reserves target and we plan to continue building reserves each year using unrestricted income from venue hires.

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

Investments

The cash reserves of the organisation are held in interest bearing accounts. The Trustees keep this arrangement under regular review and pay particular attention to the requirement to ensure that sufficient liquidity is maintained to enable the organisation to manage its commitments.

Funding & The Future

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

- Creative Scotland, which has confirmed support through a Multi-Year Funding agreement to March 2028. Creative Scotland also supported activity through the Youth Music Initiative.
- City of Edinburgh Council, including Connected Communities funding and support for specific projects and community activity.
- The National Lottery Community Fund Scotland - Young Start, which continued its support of Lyra’s Young Artists programme.
- The Henry Smith Charity, supporting Lyra with unrestricted funding.
- The Robertson Trust, Artemis Charitable Foundation, Walter Scott Giving Group and William Syson Foundation, which provided unrestricted grants.
- Theatres Trust, Energy Saving Trust, BlackRock Gives, Scottish Children’s Lottery, Youth and Philanthropy Initiative, The Gannochy Trust, Scops Arts Trust and other trusts and foundations, which supported specific projects.

In line with our ongoing funding strategy, Lyra continued to secure support from a range of trusts and foundations, which remains essential to maintaining core work, removing barriers for children and teenagers, and supporting new projects. We continue to advocate for more sustainable regular funding, including through City of Edinburgh Council cultural funding opportunities, so that Lyra can fulfil the full ambition of its 2025-28 business plan.

Lyra is grateful for the continued support of Places for People, who own and manage the building Artspace is housed in.

Structure, governance and management

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

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

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

Louise Gilmour-Wills	
Kathryn Brack	
Sarah Leary	(Resigned 20 January 2026)
Vania Dias	
Emma Onwe	(Resigned 10 June 2025)
Matthew Addicott	
Segi Awogbemi	
Megan Horn	
Antonia Clark	(Appointed 26 January 2026)
Cllr Margaret Graham	(Appointed 26 January 2026)
Jennifer Marr	(Appointed 24 November 2025)

Directors are recruited for their understanding and support of the work of the company and specialist skills and knowledge. The company runs a development day for the directors each year to address training and skills development, and to address any changes in relevant legislative and regulatory changes as well as changes within the sector.

During 2025-26, Lyra continued to strengthen governance and organisational development, including board engagement with the annual strategic review and away day, policy development, and ongoing work to build the skills and diversity of the board. City of Edinburgh Council agreed to the appointment of Councillor Margaret Graham, Convener of the City of Edinburgh Council Culture and Communities Committee to Lyra's board in 2026.

Organisational Management

The Board of Trustees meets quarterly and is responsible for setting the policies that direct Lyra's activities and keeping up to date with changes in legislation.

The Co-CEOs lead the company and bring Lyra's artistic vision to life. Lyra's founder Jo Timmins is Artistic Director & Co-CEO and is responsible for creative leadership. James Preston is Executive Producer & Co-CEO and is responsible for operational leadership. Together, and with the board of trustees, they agree the strategic direction of the company.

Statement of Trustees' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

On behalf of the board of Trustees

Louise Gilmour-Wills
Trustee
Dated: 1 September 2026

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LYRA

I report on the financial statements of the Charity for the year ended 31 March 2026, which are set out on pages 9 to 23.

Respective responsibilities of Trustees and examiner

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

Basis of independent examiner's report

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

Independent examiner's statement

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

(a) which gives me reasonable cause to believe that in any material respect the requirements:

  (i) to keep accounting records in accordance with section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

  (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

DG Stewart

David G Stewart CA

19 Rutland Square
Edinburgh
EH1 2BB

Dated: 1 September 2026

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Income from:							
Donations and legacies	**3**	933	-	933	205	-	205
Charitable activities	**4**	264,470	137,733	402,203	183,564	127,902	311,466
Other trading activities	**5**	17,455	-	17,455	16,440	-	16,440
Investments	**6**	5,487	-	5,487	5,995	-	5,995
Total income		288,345	137,733	426,078	206,204	127,902	334,106
Expenditure on:							
Raising funds		-	-	-	13,478	-	13,478
Charitable activities	**7**	289,694	129,046	418,740	185,639	153,096	338,735
Total expenditure		289,694	129,046	418,740	199,117	153,096	352,213
Net income/(expenditure) and movement in funds		(1,349)	8,687	7,338	7,087	(25,194)	(18,107)
Reconciliation of funds:							
Fund balances at 1 April 2025		112,193	49,448	161,641	105,106	74,642	179,748
Fund balances at 31 March 2026		110,844	58,135	168,979	112,193	49,448	161,641

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LYRA

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**11**		23,240		1,673
Current assets					
Debtors	**12**	2,943		1,236	
Cash at bank and in hand		160,202		164,076	
		163,145		165,312	
Creditors: amounts falling due within one year	**14**	(8,547)		(5,344)	
Net current assets			154,598		159,968
Total assets less current liabilities			177,838		161,641
Creditors: amounts falling due after more than one year	**15**		(8,859)		-
Net assets			168,979		161,641
The funds of the Charity					
Restricted income funds	**17**		58,135		49,448
Unrestricted funds	**18**		92,762		89,484
Designated funds	**18**		18,082		22,709
			168,979		161,641

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2026.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on 1 September 2026

Louise Gilmour-Wills
Trustee

Company registration number SC280248 (Scotland)

1 Accounting policies

Company information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

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

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised when a liability is incurred.

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

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

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

1.6 Tangible fixed assets

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

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

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

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

1 Accounting policies **(Continued)**

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts	933	205

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

4 Charitable activities

	Co-productions	Restricted Grants	Unrestricted Grants	Total	2025
	£	£	£	£	£
Other charitable income	-	-	-	-	5,214
Grants	-	137,733	264,470	402,203	306,252
	-	137,733	264,470	402,203	311,466
Analysis by fund					
Unrestricted funds	-	-	264,470	264,470	
Restricted funds	-	137,733	-	137,733	
	-	137,733	264,470	402,203	
For the year ended 31 March 2025					
Unrestricted funds	5,214	-	178,350		183,564
Restricted funds	-	127,902	-		127,902
	5,214	127,902	178,350		311,466
Unrestricted grants					
Creative Scotland Core Grant	-	-	189,600	189,600	100,000
William Syson Foundation	-	-	4,000	4,000	-
The Fore	-	-	-	-	11,250
The Robertson Trust	-	-	13,000	13,000	13,000
Walter Scott Giving Group	-	-	15,000	15,000	15,000
Henry Smith Charity	-	-	32,870	32,870	29,100
Artemis Charitable Foundation	-	-	10,000	10,000	10,000

5 Income from other trading activities

	Unrestricted funds 2026	Unrestricted funds 2025
	£	£
Other income	17,455	16,440

6 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Interest receivable	5,487	5,995

7 Expenditure on charitable activities

	Project delivery 2026 £	Project delivery 2025 £
Direct costs		
Staff costs	186,619	154,731
Depreciation and impairment	3,959	1,610
Production costs	44,052	21,213
Production fees	140,623	131,095
Marketing	2,695	2,619
	377,948	311,268
Share of support and governance costs (see note 8)		
Support	39,926	26,641
Governance	866	826
	418,740	338,735
Analysis by fund		
Unrestricted funds	289,694	185,639
Restricted funds	129,046	153,096
	418,740	338,735

8 Support costs allocated to activities

	2026	2025
	£	£
Rent	25,838	20,473
Insurance	1,787	1,477
Repairs and maintenance	6,708	2,895
Postage and stationery	169	219
Telephone	741	696
Bank charges	252	162
Training	4,431	719
Governance costs	866	826
	40,792	27,467
Analysed between:		
Project delivery	40,792	27,467

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

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2026	2025
	Number	Number
Organisation	7	6

Employment costs	2026	2025
	£	£
Wages and salaries	170,876	153,760
Social security costs	11,519	10,550
Other pension costs	4,224	3,899
	186,619	168,209

Key Management Personnel
The key management personnel of the charity, comprise the Artistic Director & Co-CEO and Executive Producer & Co-CEO. The total employee benefits of the key management personnel of the charity were £100,077 (2025: £92,504).

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

11 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 April 2025	3,703	837	4,244	8,784
Additions	-	24,599	926	25,525
At 31 March 2026	3,703	25,436	5,170	34,309
Depreciation and impairment				
At 1 April 2025	3,118	837	3,155	7,110
Depreciation charged in the year	195	2,460	1,304	3,959
At 31 March 2026	3,313	3,297	4,459	11,069
Carrying amount				
At 31 March 2026	390	22,139	711	23,240
At 31 March 2025	585	-	1,088	1,673

12 Debtors

	2026	2025
Amounts falling due within one year:	£	£
Trade debtors	101	649
Other debtors	-	385
Prepayments and accrued income	2,842	202
	2,943	1,236

13 Loans and overdrafts

	2026	2025
	£	£
Other loans	8,859	-
Payable after one year	8,859	-

14 Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	7,407	1,478
Accruals and deferred income	1,140	3,866
	8,547	5,344

15 Creditors: amounts falling due after more than one year

	2026	2025
	£	£
Borrowings	8,859	-

16 Retirement benefit schemes

	2026	2025
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	4,224	3,899

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds			Movement in funds		
	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 1 April 2025	Incoming resources	Resources expended	Balance at 31 March 2026
	£	£	£	£	£	£	£
Austin & Hope Pilkington Trust	-	-	-	-	1,000	(1,000)	-
BlackRock Gives	-	-	-	-	7,239	(5,000)	2,239
Energy Saving Trust	-	-	-	-	20,000	(6,720)	13,280
Scottish Children's Lottery	-	-	-	-	4,000	(3,000)	1,000
Nancie Massie Charitable Trust	-	3,000	(3,000)	-	-	-	-
Theatres Trust	-	-	-	-	7,405	(7,405)	-
The National Lottery Community Fund Scotland - Young Start	17,648	32,397	(39,246)	10,799	31,269	(16,376)	25,692
Youth and Philanthropy Initiative	-	-	-	-	3,000	-	3,000
McGlashan Charitable Trust	-	-	-	-	5,000	(5,000)	-
Hugh Fraser Foundation	3,000	3,000	(3,000)	3,000	-	(3,000)	-
The Bank of Scotland Foundation	7,520	22,560	(17,520)	12,560	-	(12,560)	-
Mary Janet King Fund	1,336	-	(1,336)	-	-	-	-
Education Institute Scotland	2,000	-	(3,000)	-	-	-	-
Gordon Fraser Charitable Trust	-	1,000	(1,000)	-	-	-	-
Youthlink Youth Arts fund	6,590	-	(6,590)	-	-	-	-
John Watson's Trust	500	-	(500)	-	-	-	-
City of Edinburgh Council Creative Community Hubs	2,014	-	(859)	1,155	-	(1,155)	-
The Gannochy Trust	2,200	7,000	(2,200)	7,000	-	(7,000)	-
The Barcapel Foundation	3,334	-	(3,334)	-	-	-	-
Garfield Weston Foudation	10,000	-	(10,000)	-	-	-	-
The Pear Tree Fund for Music	4,500	-	(3,000)	1,500	-	(1,500)	-
Scops Arts Trust	-	5,000	(2,300)	2,700	5,000	(7,700)	-
Creative Scotland - Youth Music Initiative	14,000	3,000	(15,000)	2,000	12,000	(2,000)	12,000
City of Edinburgh Council - Cultural Diversity	-	7,810	-	7,810	-	(7,810)	-
City of Edinburgh Council- Connected Edinburgh	-	38,495	(37,571)	924	38,495	(38,495)	924
City of Edinburgh Council- Community Grants Fund	-	2,992	(2,992)	-	2,473	(2,473)	-

17 Restricted funds **(Continued)**

City of Edinburgh Council- Bonfire Fund	-	648	(648)	-	852	(852)	-
	74,642	191,711	174,455	49,448	137,733	(129,046)	58,135

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025 £	Incoming resources £	Resources expended £	At 31 March 2026 £
Research and Development of New Work	22,709	-	(6,062)	16,647
The Robertson Trust	-	13,000	(13,000)	-
Artemis Charitable Foundation	-	10,000	(10,000)	-
Henry Smith Charity	-	32,870	(31,435)	1,435
Walter Scott Giving Group	-	15,000	(15,000)	-
William Syson Foundation	-	4,000	(4,000)	-
General funds	89,484	213,475	(210,197)	92,762
	112,193	288,345	(289,694)	110,844

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Research and Development of New Work	32,935	-	(10,226)	22,709
General funds	72,171	206,204	(188,891)	89,484
	105,106	206,204	(199,117)	112,193

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

19 Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £
At 31 March 2026:			
Tangible assets	23,240	-	23,240
Current assets/(liabilities)	96,463	58,135	154,598
Long term liabilities	(8,859)	-	(8,859)
	110,844	58,135	168,979

19 Analysis of net assets between funds (Continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	1,673	-	1,673
Current assets/(liabilities)	110,520	49,448	159,968
	112,193	49,448	161,641

20 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).

LYRA 2026 ACCS

Final Audit Report 2026-09-02

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