

THE LOWRY CENTRE TRUST

England & Wales · Charity number 1053962

Details

Other names	THE LOWRY
Status	Registered
Legal form	Charitable company
Company number	03168108
Registered	1996-03-22
Register	View on the Charity Commission register

Contact

Address	Lowry Pier 8 The Quays Salford M50 3AZ
Phone	01618762020
Email	info@thelowry.com
Website	www.thelowry.com

Activities

Objects: TO PROMOTE THE ADVANCEMENT OF EDUCATION AND IN PARTICULAR BUT NOT EXCLUSIVELY TO FOSTER AND PROMOTE THE IMPROVEMENT DEVELOPMENT AND MAINTENANCE OF ARTISTIC KNOWLEDGE AND UNDERSTANDING AND APPRECIATION OF THE ARTS.

Activities: The encouragement of the arts and the promotion of arts education by presenting a diverse, wide-ranging programme of events, exhibitions and activities

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** GREAT BRITAIN IN PARTICULAR SALFORD
- Bolton
- Bury
- Manchester City
- Oldham
- Rochdale
- Salford City
- Stockport
- Tameside
- Trafford
- Wigan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£30,458,193	£35,009,419	£44,245,568	303
2024-03-31	£25,323,643	£27,761,439	£48,797,648	321
2023-03-31	£32,819,700	£30,737,605	£51,235,446	282
2022-03-31	£18,480,219	£20,892,235	£46,897,825	305
2021-03-31	£12,028,000	£11,668,000	£49,455,000	387

Trustees

Name	Role	Appointed
Andrew Wylie		2023-05-19
BARONESS JANE MARY BONHAM-CARTER		2011-06-06
Daniel Kasmir		2022-06-23
Fiona Gibson		2022-09-22
Hannah Robinson-Smith		2025-06-19
JANE FROST		
Jaiden Corfield		2023-03-16
Jatin Aythora		2023-03-16
Jeremy Gidlow		2026-03-12
Katharine Hammond		2023-03-16
MICHAEL BLACKBURN OBE		2011-05-04
Nazir Afzal		2023-05-19
PHILIP RICHARD EAST		2023-03-16
Paul Antony Dennett		2020-06-30
Paul Leyland		2024-09-26
RT HON BARONESS BEVERLEY JUNE HUGHES		2011-05-04
Roli Barker		2022-09-22
Stephen Young		2025-09-01
Thomas John Stannard		2021-02-01

THE LOWRY CENTRE TRUST

England & Wales - Charity number 1053962

Accounts

THE LOWRY CENTRE TRUST
A company limited by guarantee

Annual Report and Financial Statements
Year ended 31 March 2025

CONTENTS	Page
Officers and professional advisors	1
Chief Executive's introduction	2
Trustees' report	3
Independent auditor's report	34
Consolidated statement of financial activities	38
Balance sheets	39
Consolidated cash flow statement	40
Notes to the financial statements	41

OFFICERS AND PROFESSIONAL ADVISORS

TRUSTEES

N Afzal OBE (Chair)	F Gibson
J Aythya	KR Hammond CBE
RS Barker	Baroness Hughes of Stretford
M Blackburn OBE	D Kasmir
Baroness Bonham-Carter of Yarnbury	P Leyland
JMV Corfield	H Robinson-Smith
PA Dennett	T Stannard
PR East	AJF Wylie
AJ Frost CBE	SA Young

PRINCIPAL OFFICERS – Key Management Personnel

Chief Executive - J Fawcett OBE
Group Finance Director & Company Secretary – MA Pendergast FCCA
Director of Audience, Sales & Marketing – RE Miller
Director of Development and Deputy CEO – GL Oakden
Director of Learning & Engagement – J Riding
Director of Visual Arts – MJ Simpson
Commercial and Operations Director – AC Smith

BANKERS

Barclays Bank plc
Northwest Larger Business Team
1st Floor, 3 Hardman Street
Spinningfields
Manchester M3 3HF

SOLICITORS

CMS Cameron McKenna Nabarro Olswang LLP	Pannone Corporate LLP
1 South Quay	378-380 Deansgate
Victoria Quays	Manchester
Wharf Street	M3 4LY
Sheffield S2 5SY	

AUDITOR

Crowe U.K. LLP
3rd Floor, St George's House
56 Peter Street
Manchester
M2 3NQ
United Kingdom

REGISTERED OFFICE

Lowry
Pier 8
Salford Quays
Salford M50 3AZ

CHIEF EXECUTIVE'S INTRODUCTION

As we enter our 25th year we are positive, committed to our mission and ready for the next 25 years of Lowry life. Our social and economic impact report, commissioned in preparation for our 25th year has demonstrated the incredible impact this organisation has as we celebrate this milestone.

I believe that Lowry continues to achieve what it set out to do back in 2000 when we were built; to be a beacon for the city we are proud to be in and serve. And it's not just about regeneration, although that story is incredibly powerful. It's about the communities we serve, especially the young people who's lives we are proud to impact. It's about using the Art in our building for social change; a force for good in a world I believe needs that more than ever.

As always, Lowry's success belongs to many people. To the funders and supporters that enable this to happen. And to the staff, volunteers, artists and practitioners that form the Lowry family and whose dedication, talent and commitment continues to blow me away.

To all those people, a heartfelt thanks as we enter this very special year for our organisation.

A handwritten signature in black ink that reads "Julia Fawcett". The script is cursive and elegant, with a small dot at the end of the last word.

Julia Fawcett OBE
Chief Executive

TRUSTEES' REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report (including strategic report) and the audited financial statements for the year ended 31 March 2025.

The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice 2019 – Accounting and Reporting by Charities.

NAME OF CHARITY

The full name of the charity is The Lowry Centre Trust, approval having been granted to an application under the Companies Act 1985 to delete the word “Limited” from its title.

CONSTITUTION

The charity was incorporated as a private company limited by guarantee on 4 March 1996.

The company registration number is 3168108 and it is registered with the Charity Commission – registration number 1053962.

The Memorandum and Articles of Association are the governing documents of the charity.

TRUSTEES (DIRECTORS)

The following trustees served during the year and up to the date of this report:

Sir RM Aldridge (Outgoing Chair 12 th December 2024)	F Gibson
N Afzal OBE (Incumbent Chair)	K Hammond CBE
J Aythora	Councillor CWV Hinds* (Resigned 29 th June 2025)
R Barker	Baroness Hughes of Stretford
M Blackburn OBE	D Kasmir
Baroness Bonham-Carter of Yarnbury	P Leyland
J Corfield	H Robinson-Smith* (Appointed 19 th June 2025)
I Currie (Resigned 3 rd December 2024)	TJ Stannard
City Mayor PA Dennett*	A Wylie
P East	SA Young* (Appointed 1 st September 2025)
AJ Frost CBE	

No Trustee had any interest in the charity or any of the group companies.

Management liability and indemnity insurance was in place for the full year and to the date of signing these financial statements (2024: same).

* denotes nominated Trustees, nominated by Salford City Council

TRUSTEES' REPORT

(continued)

Trustees' attendance at meetings during the year ending 31 March 2025

Sir RM Aldridge (Outgoing Chair)	3/3	N Afzal (Incumbent Chair)	4/4	J Aythora	2/4
M Blackburn	3/4	Baroness Bonham-Carter	3/4	RS Barker	3/4
J Corfield	4/4	IW Currie	1/2	PA Dennett	2/4
P East	4/4	AJ Frost	3/4	F Gibson	4/4
K Hammond	3/4	Councillor CWV Hinds	4/4	Baroness Hughes	3/4
D Kashmir	4/4	P Leyland	2/2	TJ Stannard	3/4
A Wylie	3/4				

The Trustees would like to record their profound gratitude to Sir Rod Aldridge OBE, who served as Chair with outstanding dedication and vision for the past eighteen years. Throughout his tenure, Sir Rod has provided exemplary leadership, guiding the organisation through periods of significant transformation and growth. His steadfast commitment to the charity's mission and his enduring support for the Lowry and its communities have been instrumental in shaping the success and reputation of the organisation today. The Board extends its heartfelt thanks for his invaluable service and lasting legacy.

TRUSTEES' REPORT (*continued*)

STRATEGIC REPORT

VISION AND STRATEGY

Lowry is proud to be the most visited cultural attraction in Greater Manchester, and one of the UK's leading combined arts organisations. The year reported, April 2024 to March 2025 saw visitor numbers reach one million, the highest since 2002.

Our Vision

A nationally recognised centre for arts and culture, Lowry is at the heart of the revitalisation and regeneration of Salford Quays and its communities. Our vision is that from the heart of Salford, we are a world-leading example of how creativity enriches lives and makes our world better. A city where the benefits of creativity are felt by the many not the few.

Lowry has a unique ability to use the positive power of creativity to change people's lives for the better. For many who may have been overlooked or left behind by society, Lowry plays a vital role in unlocking the promise and potential of communities in Salford and beyond.

We're a charity determined to ensure everyone can experience the joy that entertainment, arts and creativity provides. Our offer reflects the diversity of our world, informed by different voices across our communities. We are many things to many people with varied viewpoints, tastes and aspirations. A beacon for culture, a home for creativity and a catalyst for connection, Lowry is a place for everyone who visits, where people of all ages can spend time, feel inspired by art, theatre and creativity, and know they belong.

Our Strategy through to 2038

Inclusive and Relevant: everyone is welcome and can access creativity and every child and young person has the opportunity to experience the richness of the arts.

We will promote and create equality and fairness, reflecting the diversity of the communities we serve. This includes diversity KPIs for workforce, artists, freelancers, board and audiences. We will continue challenging prejudice and promoting inclusion.

Environmentally conscious and responsible

We recognise our responsibility to be a sector-leader in sustainability. We use the Theatre Green Book as our framework, and our Commercial and Operations Director sits on the steering committee for the Buildings volume.

Lowry continues its commitment to environmental sustainability, with the ambition of becoming a net zero carbon organisation by 2038. Our current Display Energy Certificate is rated D, we are targeting B by 2027.

Our Artistic programme continues to advocate and educate our audiences on sustainability.

We continue to develop our communications strategy, both for internal (staff, volunteers, artists, contractors etc.) and external (visitors, partners).

TRUSTEES' REPORT (*continued*)

VISION AND STRATEGY (CONTINUED)

A dynamic, modern and resilient arts organisation

We will keep developing our entrepreneurial model and teams' skills to drive efficiency and find and respond to opportunities. We will provide enhanced insight allowing greater agility. We will improve Board diversity whilst retaining skills needed to continue thriving. We will develop and implement a progressive, equitable workforce strategy.

A place where high quality talent and artistic excellence thrives

To gain a more granular view of insights we will improve evaluation to fully understand the difference we make to people's lives. Success metrics will include ensuring we are responsive, inclusive and relevant to audiences and communities and remain a leader delivering world-class content.

We will use ACE's impact & insight Toolkit with bespoke and standard questions to explore and benchmark artistic outputs. Our Audience Spectrum and Evaluation Framework tells us who is engaging, their demographics and engagements trends and touchpoints.

The ongoing financial prosperity of the organisation is critical to ensuring we are sustainable, resilient and innovative. Public funding matters to quality, development, experimentation and reaching new audiences.

Lowry is at the heart of the UK's arts infrastructure, a beacon for cultural regeneration in action and a model for resilience, sustainability and innovation. Sharing learning and practice with colleagues across and beyond the sector is a duty we remain committed to.

AIMS AND OBJECTIVES

Lowry aims to maintain and re-energise the cultural life of the region by presenting a diverse, wide-ranging programme of events, exhibitions and activities aimed at expanding the horizons of audiences and artists alike. It takes a particular responsibility for the creation of participatory activities through which it engages with the audiences and artists of the future.

The objects of the charity, as set out in the Memorandum and Articles of Association, are to promote the advancement of education and in particular, but not exclusively, to foster and promote the improvement, development and maintenance of artistic knowledge and the understanding and appreciation of the arts among the inhabitants of Great Britain and, in particular, amongst the inhabitants of the City of Salford and surrounding districts by providing facilities for the education of the public in the fields of arts, crafts, music and drama. The Memorandum of Association sets out the powers that the charity may exercise in furtherance of the objects.

Lowry's objectives are to:

- be a hub for world-class culture, bringing the best national & international productions to the North;
- create and share opportunities for artists to develop new work and sustain careers;
- understand & respond to communities' needs and interests;
- curate and commission new content that is attractive to our audiences;
- provide a programme of touring exhibitions, showcasing Lowry's brand and creative ambitions beyond Salford.

TRUSTEES' REPORT (*continued*)

AIMS AND OBJECTIVES (CONTINUED)

Lowry's values

We believe creativity is an undeniable force for good and has the potential to change people and places for the better. That's why our three pillars of People, Place and Potential are at the heart of everything we do.

1. People: In it together

We are here for the people of Salford – supporting local communities, nurturing talent and creating a programme as diverse and open minded as our city itself.

2. Place: Make it count

We are here to put creativity to good use, making a positive impact, socially and economically, on our communities, our city, our region, the UK and beyond.

3. Potential: Unlock creativity

We are here to find ways to share the benefits of art and creativity further and wider, unlocking its potential for more people, in more places, in more ways.

Fundraising

Lowry Fundraising and Development team raises funds from a range of sources including individuals, corporate and trusts and foundations to support the core running of Lowry and its activities, the development and delivery of major projects and the ongoing capital development of Lowry building. The Fundraising and Development function also leads on a year-round programme to promote Lowry's strategic core purposes.

Lowry follows the standards for fundraising as outlined in the Code of Fundraising Practice. We are part of a number of fundraising groups including the Active Directors of Development group, and the North West Development Network Group. Due diligence is carried out on all donors, ensuring compliance with Lowry's fundraising guidelines and in alignment with guidance from the Income Acceptance committee.

Lowry have never received any formal complaints in respect of our fundraising activities. An online customer care contact facility within our website provides transparency and enables the facility to respond to all customers.

Protecting Vulnerable Individuals

Lowry adheres to the regulations in respect of data protection and is responsible in its fundraising practice. We ensure there are no intrusions on a person's privacy, no unreasonable persistence and no undue pressure on any persons to give money or other property.

Public benefit

Lowry recognises the duty to carry out its charitable activities for the benefit of the general public. Having regard to Charity Commission guidance, the Trustees consider that the following activities demonstrate the way in which the charity achieves this objective:

TRUSTEES' REPORT (*continued*)

OBJECTIVES AND ACTIVITIES (CONTINUED)

Public benefit (*continued*)

- Presenting an eclectic mix of theatrical art forms from around the world.
- Encouragement of local audiences through a benefits scheme offering free or discounted tickets to shows and exhibitions for Salford residents.
- Direct engagement with the local community through an extensive range of outreach activities and educational workshop projects.
- Continuing investment in programmes supporting artists to develop creatively & strategically and create new work across arts and public spaces.
- Ensuring that LS Lowry's *Going to the Match* successfully tours venues across the North West.
- Providing excellent access to disabled patrons through both pricing and facilities.
- Ensure the provision of a safe and secure environment for all visitors, staff, volunteers and members of the public.

ACHIEVEMENTS AND PERFORMANCE

Key statistics for 2025:

597,945 Theatre audiences 337 Productions 999 Performances	45,150 Children and Young People engaged in creative workshops and projects	89,974 Gallery visitors <i>including</i> 45,150 visitors to the summer exhibition, Queens
320 Volunteers provided 29,243 hours of their time	2,379 Lowry prints and 12,306 Postcards sold	1493 hours of rehearsal space provided to independent artists and companies with 500 hours of professional support
37,187 delegates attending 230 events and weddings	1,320 Companies and artists engaged through our artist development programmes	35,339 cans of water 18,237 Cups of English breakfast tea and 18,065 lattes sold
17,486 Theatre programmes sold	20,346 restaurant covers	16,577 Slices of cake

TRUSTEES' REPORT (*continued*)

THEATRES

We were delighted to welcome back huge audience favourites, National Theatre's *War Horse*, Birmingham Royal Ballet's *Cinderella* and Matthew Bourne's *Swan Lake*.



The dynamic revival of *A Chorus Line* and smash- hit musical *SIX* satisfied musical theatre fans, and Opera fans enjoyed *The Magic Flute*, *The Flying Dutchman* and *Ruddigore* as part of the Opera North season.

The festive season was a feel-good mix of Hope Mill's *A Christmas Carol*, *Stick Man* and *Come From Away*; it was an honour to welcome visitors from Gander, Newfoundland and original passengers from the American Airlines flight, whose stories were bought to life on stage in this wonderful show.

International dance highlights included Rambert's *Death Trap* and the return of *Peaky Blinders: The Redemption of Thomas Shelby*, Carlos Acosta's Acosta Danza with *Nutcracker in Havana* and the Korean Dance Festival *Cheok*.

Our drama programme included new writing with *The Shark is Broken*, bold new revivals such as *The Merchant of Venice 1936* and adaptations of classics including the world premiere of *Murder on the Orient Express*.

Fantastic titles for younger audiences included *Wonder Boy*, Floella Benjamin's *Coming to England*. *Pig Heart Boy*, and *An Inspector Calls* remained a huge hit with schools and drama-lovers alike.

We presented 128 performances with additional access provision, including Frozen Light's *Ancient Oak of Baldor* and *Bar at the Edge of Time*, multi- sensory performances for audiences with profound and multiple learning disabilities.

We continue to be a home for the best in contemporary international circus, and Brave Space brought together performers and audience members in a touching moment of trust and collaboration.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

THEATRES (*continued*)

Lowry's Commissioning and Producing programme had a spectacular year, with its ground-breaking new work recognised nationally and internationally. *42 Balloons*, produced in association with Lowry was a resounding success, with 29 performances seen by over 8000 people and receiving 26 5* and 4* reviews. The production transferred to the Chicago Shakespeare Theatre in May 2025.



Co-productions of well-known children's books began with *Charlie Cook's Favourite Book* (Little Angel Theatre). *The Koala Who Could* (Rose, Kingston) and *A Squash and a Squeeze* (Little Angel Theatre) both opened in February 2025 to 4* reviews and will tour nationwide.



The Children's Inquiry, commissioned by Lowry and produced by LUNG Theatre, premiered at Southwark Playhouse in July to phenomenal reviews. Other commissions and co-productions this year included Aakash Odedra's *Mehek*, Dante or Die's *Kiss Marry Kill* and partner company Far From the Norm's *Until We Sleep*.

Our sector-leading Artist Development programme continued to make a significant impact, engaging a broad mix of artists through a range of activity. Over the past year we supported 25 artist residencies at Lowry involving 208 artists, 143 of whom identify as under- represented in the industry, reflecting our commitment to equity and access. We produced 12 Artist Network newsletters, hosted five networking events, and programmed 30 free masterclasses & workshops - reaching 308 artists across disciplines.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

THEATRES (*continued*)

We welcomed our new Developed With cohort – an exciting group of artists based in the North of England who will work with us over the next 18 months: Aarian Mehrabani (Actor, Writer, and Theatre Maker); Beka Haigh (Illustrator, Puppeteer, and Visual Theatre Maker); John-Paul Brown and Sophy King (Multidisciplinary Visual Artists exploring interconnected ecologies and environmental themes); Lewys Holt (Interdisciplinary dance artist, choreographer, and stand- up comedian); Louiseanne Wong (Performance artist working at the intersection of dance, circus, and parkour); and Stephen Hyde & Ella Langley (Musical Theatre Composer and Writer/Director).

We launched two major new initiatives: our Creative Producer Development Programme, in partnership with HOME, Z-arts, and Stage One; and Hothouse, a bespoke scheme supporting the formation of a new theatre company at Lowry. Emerging from this, Sixth House is now a registered company and made an outstanding debut with their show LIVES - a powerful new work that sold out two Studio performances in February 2025.

VISUAL ARTS

Alongside the permanent LS Lowry collection, the visual arts programme featured a combination of contemporary exhibitions and Edits.

Memory Stone was Nikta Mohammadi's first institutional solo exhibition, commissioned by Lowry through its Developed With Artist Development Programme. An immersive film installation exploring dreams and displacement within the context of the British countryside, transformed the gallery space through performative video work and an accompanying visceral soundscape by composer Babak Mirsalari. Combining elements of Sci-fi and Iranian mythology, Mohammadi reflects on her own and other migrants' psychological and physical relationship with land and place.



Lowry's Artist Development and Galleries Teams joined up once again for our second Scratch Nights X Galleries event. An evening of new and experimental work in our Galleries from four performance, visual, and digital artists. The Severed Wing by Corinne, A Genealogy of Bhangra by Amrit Randhawa, Sacred Lands by Obeka and Landmarking by Georgia Rowan & Loe D'Arcy.

Modern Life: The LS Lowry Collection is an exhaustive new permanent survey of Salford's LS Lowry Collection, complemented by key loans from private collections around Europe, including some paintings and drawings that have not been seen in public for decades. Alongside the well-known industrial landscapes, are his lesser-known, haunting empty seascapes and landscapes, mischievous 'surreal' drawings, and his unflinching portraits, all of which feature in Modern Life.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

VISUAL ARTS (*continued*)

Our regional tour of *Going to the Match* – LS Lowry's most iconic painting – concluded with visits to Bury Museum and Art Gallery and its proud return to Salford, marking the end of this celebratory journey to football loving towns and cities across the North West. The tour has been supported by Arts Council England and The Sir Bobby Charlton Foundation.

QUEENS – The Exhibition



This exuberant exhibition was the first of its kind: a deep dive into the making of *SIX The Musical* and the stories of the six wives themselves, curated by Lowry and shown at the same time as another sell-out run on our Lyric stage.

Working with *SIX* creators, Toby Marlow and Lucy Moss, It featured original costumes from the show alongside other artefacts, newly commissioned artworks and lots of opportunities for visitors to be creative and have some fun.

LOCAL / NATIONAL / INTERNATIONAL:

A trio of solo presentations from three artists working in ceramics: Aliyah Hussain, Paloma Proudfoot and Renee So. These exhibitions championed ambitious work being made in the North of England as well as bringing exceptional artists to Salford for the first time, revealing the similarities and overlaps in their practices. These artists use ceramics as a vehicle for imaginative storytelling; constructing contemporary narratives through objects, tableaux and immersive environments.

Feminist ideas recurred throughout, with the artists challenging gender norms and representation in engaging, seductive and sometimes humorous ways.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

VISUAL ARTS (*continued*)



LEARNING AND ENGAGEMENT

We have a long history of using the arts as a powerful tool for improving wellbeing and developing skills, and our national profile and reputation enables us to work strategically with partners to act as a platform for young voices and to advocate for real change. Our Learning and Engagement department delivers a vast range of creative programmes and projects for children, young people, families, underserved communities and schools, reference to a selection of these achievements follows:

Arts for Social Change programme

Socially Engaged Arts continued supporting young people facing some of life's toughest challenges. In July 2024, we hosted Our Space, Our Place festival, celebrating the work of all the young people across the programme in the previous year.

Young Carers

We re-established a dedicated group for Young Carers, reaching over 1,000 young people in Salford through awareness-raising assemblies, taster sessions, and supported initiatives to celebrate Care-Experienced young people, including hosting Greater Manchester Youth Network's Hear My Voice project, producing a graphic novel shown on BBC and ITV.

Big Light Project

Young People at Risk of Homelessness worked with a music artist and filmmaker to create music and spoken word videos. This provided the opportunity for attending multiple events including the Youth Press Night for *Wonder Boy*, and the production of *All Blood Runs Red* by Imitating The Dog. "The Sir Rod Aldridge Trailblazer Award", created in recognition of Lowry's former chair, was awarded to support a young person and to help establish himself as a professional photographer and filmmaker.

Youth Employability and Skills Programme

Through Lowry's Youth Employability & Skills (YES) Programme, over 30 work placements were facilitated at Lowry, specifically for young people facing employment barriers, providing mentorship and building self-esteem. Two paid internships were hosted for care-experienced young people. We delivered 31 employability sessions for NEET youth in Salford, featuring activities like mocktail making, content creation and mock interviews.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

LEARNING AND ENGAGEMENT (*continued*)

National Theatre Speak Up Programme

In this final year we welcomed 12 schools and 280 participants to Lowry to share work they had created. The project enabled 10 partner schools to visit Lowry and experience live theatre, 12% were new to theatre and 39% were new visitors to Lowry.

NT Connections Festival and The Lowry Young Company

In March we welcomed 9 youth theatre companies to take part in NT Connections, the National Theatre's annual, nationwide youth theatre festival, which celebrated its 30th year. This included our own Onstage Company with a performance of You2.0.

Learning & Participation – schools and families

In partnership with Freckle Productions we live streamed four performances of Stick Man live from the Quays Theatre to over 1,000 people in Royal Manchester Children's Hospital, North Manchester General Hospital and Alder Hey Children's Hospital. Alongside the live stream, teams visited each location to deliver interactive activities and bring the performances to life.

This year we expanded our Early Years groups to reach beyond our building with weekly sessions taking place onsite at our family space The Lookout, and offsite at Family Hubs, libraries and community settings. We have taken live theatre direct to families in the community with performances by Bobak Champion and Moon on a Stick.



Early Years activities across Lowry

We've worked with 14,047 school children across the UK, with schools travelling from within the region and across the globe. There has been 868 hours of delivery via our creative learning programme at Lowry and in schools during 434 sessions. 119 of these were outreach sessions delivered to schools across the region, with 900 children.

Our family scheme, supported by The Booth Charities, welcomes families of children with additional needs to see relaxed live theatre performances and take part in creative activities. This year 154 children with additional needs and their families from across Salford to see performances of Wonder Boy, Gruffalo's Child and Bluey's Big Play.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

LEARNING AND ENGAGEMENT (*continued*)

Creative Writing Challenge

The Creative Writing Challenge, founded by Beryl Jones, for children aged 7-11 years, continued to work with primary school classes in Salford, Wigan, Manchester, Stockport and Rochdale, exploring poetry, script, and short stories. This year 630 entries were submitted. Additionally, 90 pupils from three primary schools visited Lowry to get inspiration for their entries by watching the critically acclaimed stage adaption of Onjali Rauf's novel *The Boy at the Back of the Class*.

Centre for Advanced Training

In 2024 Lowry Centre for Advanced Training in Dance celebrated it's 15th year with public performances including *We Invented the Weekend* and *U.Dance* in Liverpool. CAT work was seen by 5,220 audience members across the year. The number of male dancers increased by 42% and the scheme saw increased participation of young people from the global majority, and young people with disabilities by 42 and 75% respectively.

Community Engagement

The community steering group Community Creators launched *Mixing Colours*, an exhibition of their own art showcasing creativity through drawings, paintings, collage and photography. They also supported the creation of new interpretation for artworks in the galleries, making voice recordings in response to a work by LS Lowry that particularly resonates with them.

Theatre Makers

Theatre Makers is for young people aged 8-17 in Salford, located onsite at Lowry and offsite at The Den in Walkden. This year the groups welcomed circus, songwriting, and movement artists to enhance their theatre techniques, co-creating new pieces for a July performance.



We launched the Backstage Company for ages 14-17, offering training in set design, stage management, sound, and lighting, led by technical theatre professional Jim Morgan. Our Creative Careers School Roadshow reached 936 students in five Salford schools, and a careers event at Lowry provided further guidance and workshops in media and theatre.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

QUAYS CULTURE: WE INVENTED THE WEEKEND:

A two-day free festival, *We Invented the Weekend* once again took over MediaCityUK and Salford Quays' spaces and places, to celebrate the joy of free time, taking in sports, music, comedy, theatre, dance, workshops, talks, food, charity, wellness, crafts and more.

Over the course of the weekend, the festival engaged 38 Voluntary, Community, and Social Enterprise groups, and 96,470 festival-goers, delivering 43 dance and performing arts performances, 23 DJ sets, 30 different sports activities, 25 panel talks and discussions, 28 creative workshops and 10 live music sets.

This year's festival resulted in an economic impact of £3.6m.



LIGHTWAVES SALFORD

Lightwaves Salford - presented by Quays Culture - returned for the 11th year from 5th – 8th December 2024. Staged around outdoor locations across Salford Quays, Lightwaves Salford invited families and friends of all ages to get together and explore captivating light installations that transformed the waterside environment after dark.

Working with 69 creative practitioners, this experience presented a trail of 14 spectacular art installations, including five world premiere commissions, four co- commissions and four international artworks.

The festival was visited by 184,500 people over four days.

TRUSTEES’ REPORT (continued)

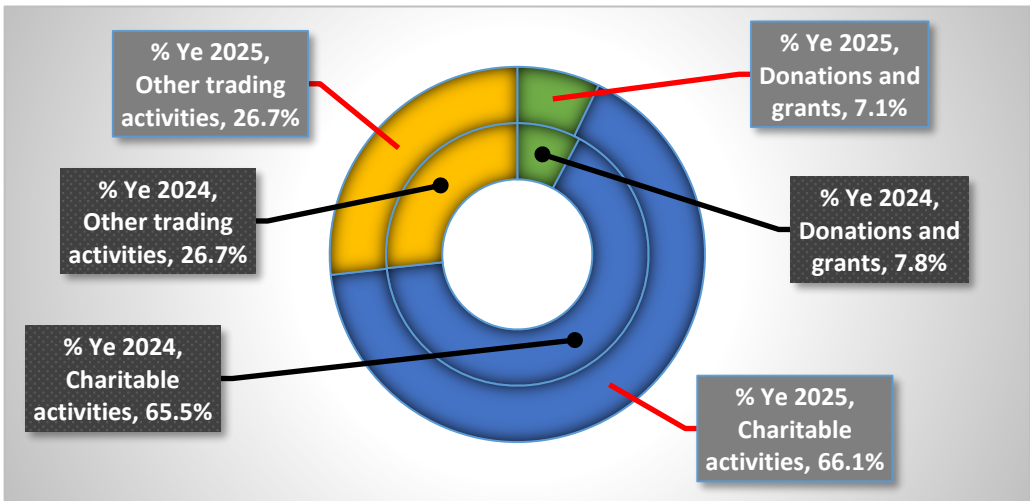
FINANCIAL REVIEW

LOWRY GROUP

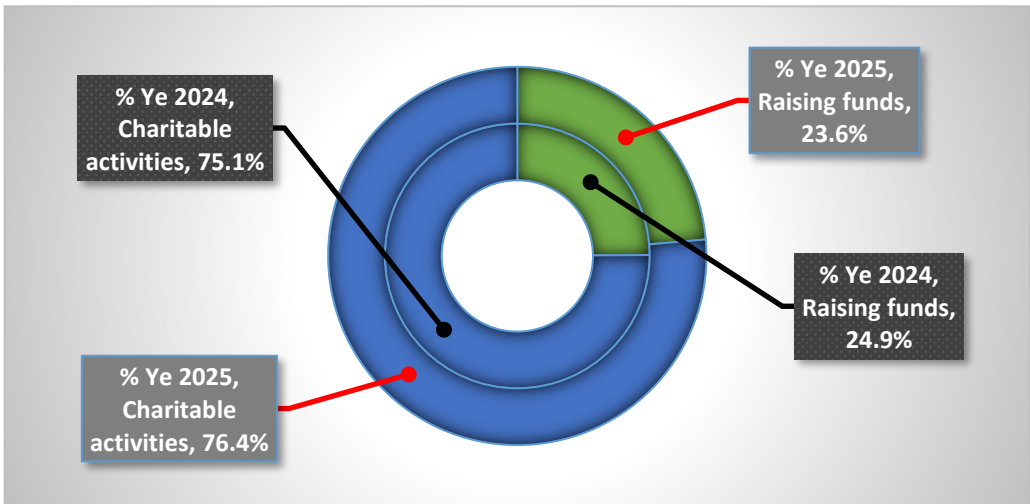
The financial outturn for 2024/2025 reports a £4.5m expense movement in funds (2024: £2.4m). This loss is primarily due to economic factors that are outside the organisations direct control. Key contributors include the uplift in the Employers National Insurance contributions, general inflationary pressures and increases in utility charges. Additionally, the financial position for 2025 has been adversely affected by a reduction in the recoverable input VAT.

To address these challenges, a combination of strengthened procurement methods and processes has been implemented. There is also a concerted effort to improve awareness of ongoing liabilities, and to identify and pursue additional income opportunities. Through these measures, it is anticipated that Lowry will return to a surplus in the coming years.

Income for the group has increased by 20% compared to the financial year 2024/2025, with contributory growth in each core area of business. The percentages shown are the element of the total income.



Expenditure for the group has increased by 26% compared to the financial year 2024/2025. The percentages shown are the element of the total expense.



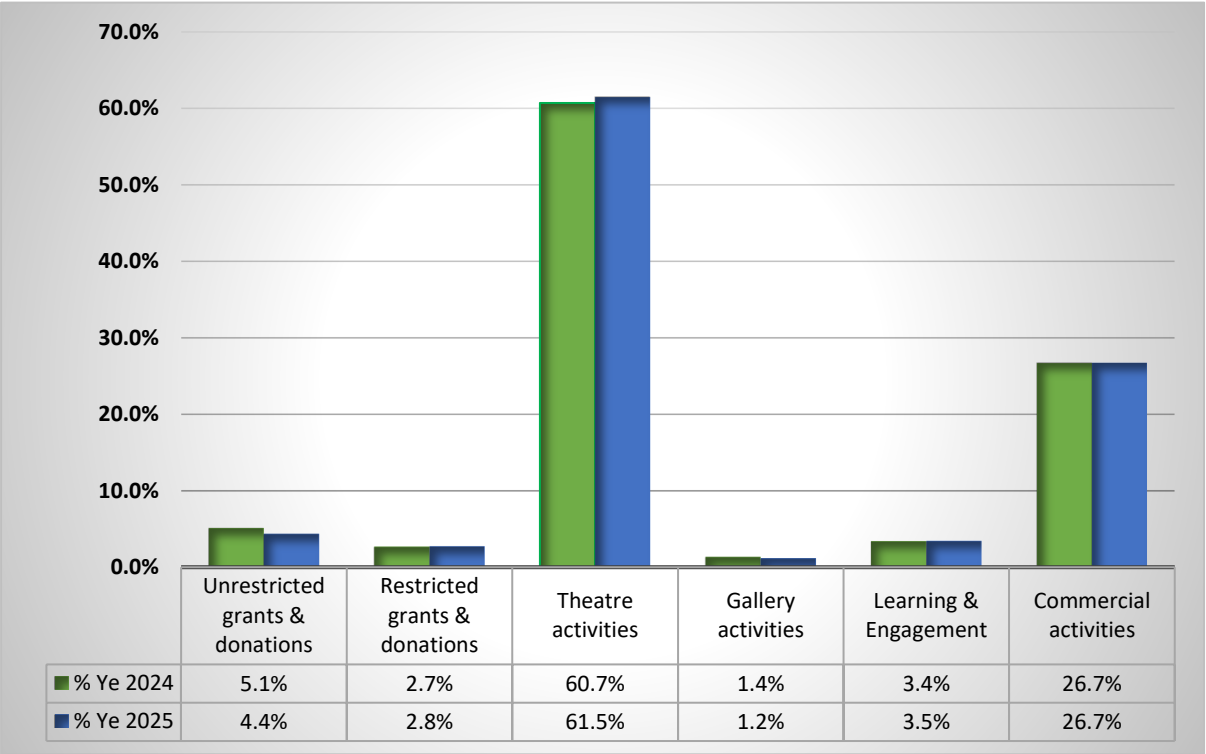
TRUSTEES’ REPORT (continued)

FINANCIAL REVIEW (continued)

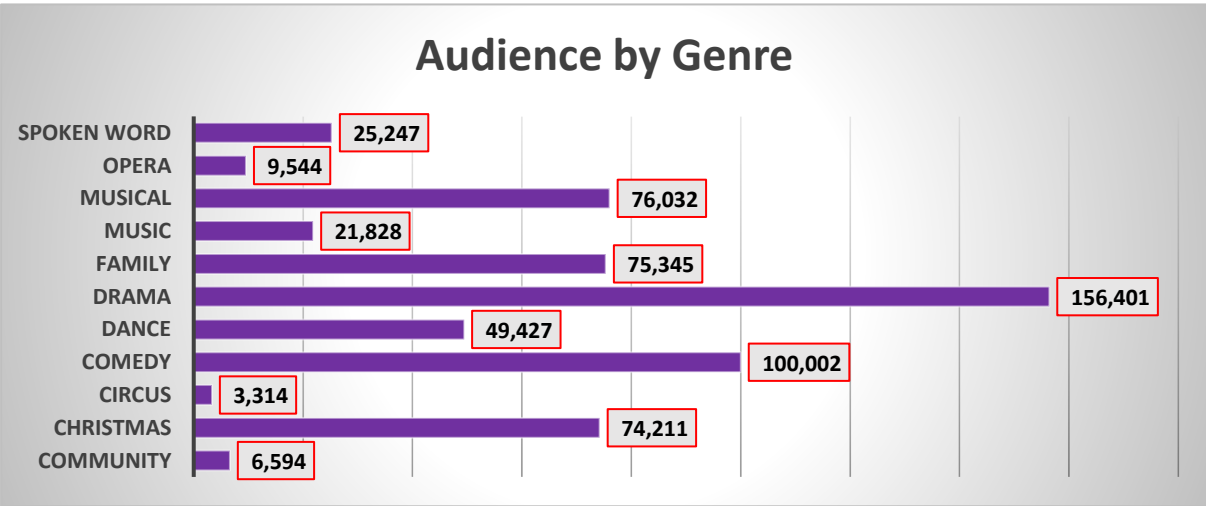
LOWRY GROUP (continued)

This financial year is the second of the three-year agreement with Arts Council England for funding as a National Portfolio Organisation, with a grant received during the year of £875,824 (2024: same). Revenue funding from Salford City Council remained unchanged. Public funding equates to 5.14% of the total income for 2024/2025.

A summary of the sources of incoming resources by activity is shown in the chart below.



Theatre activities drive the majority of the income, with 337 shows (2024: 336) being performed to audiences of almost 600,000 (2024: 507,807).



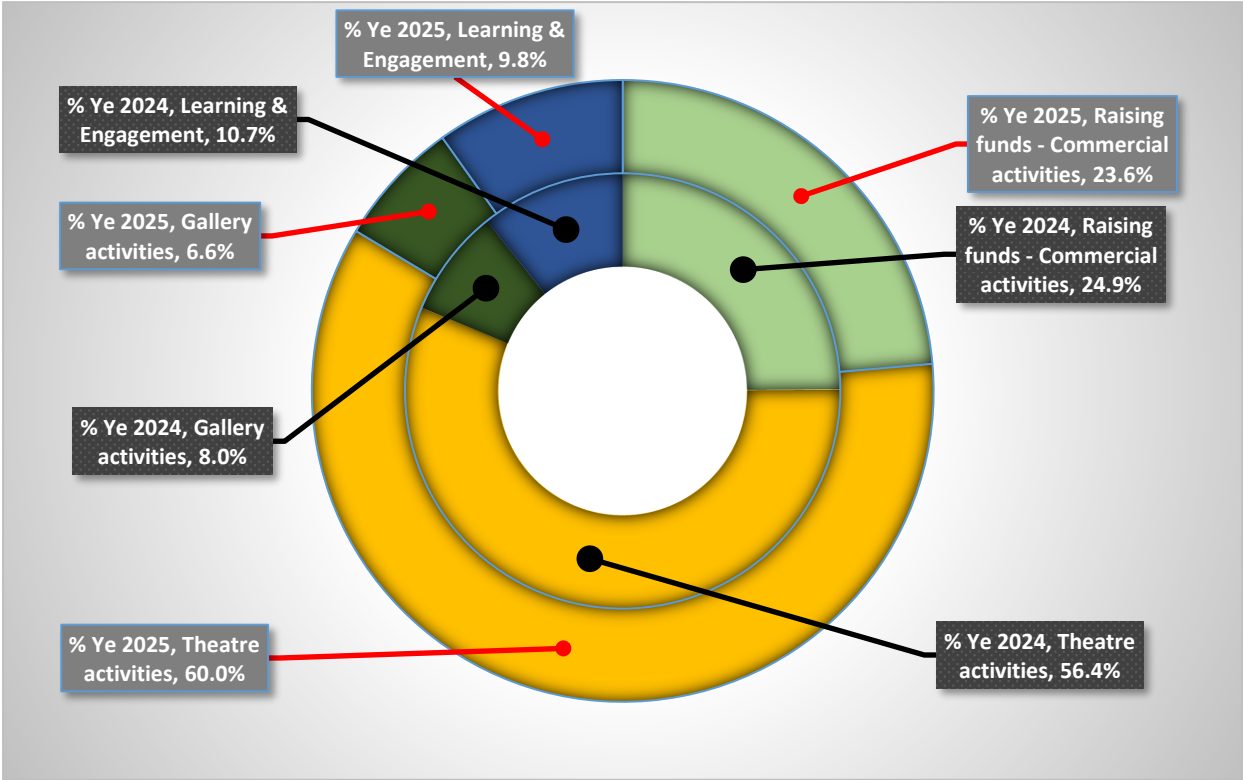
TRUSTEES' REPORT (continued)

FINANCIAL REVIEW (continued)

LOWRY GROUP (continued)

The theatre activity is the main driver for ancillary commercial trade within the building, it is evident that public hospitality has benefited from the increased visitor numbers with a 9% uplift at income and 12% uplift at gross profit.

A summary of the expenditure incurred is shown in the chart below.



The group financial performance for the year is a net expenditure of £4.5m (2024: £2.4m). Liquid assets remain stable with a cash at bank position of £10.8m (2024: £11.3m).

Charity

The core purpose of the charity is driven through the activity on our stages, the galleries and the learning and engagement programme. Charitable activities generated Income of £20m (2024: £16m). Income from donations and grants remained stable at £3.7m (2024: £3.9m).

The Charity charges its subsidiary company for use of the facilities employed for commercial purposes together with an appropriate proportion of shared support costs incurred. In addition, the commercial subsidiary charges the Charity for services relating to the sale of theatre tickets.

The Charity recorded a deficit for the year of £4.6m (2024: £2.2m), this includes an amount of £1.5m (2024: £2m) receivable from the subsidiary company in respect of a gift aid donation.

The Charity's balance sheet shows that at the year-end Fixed Assets, including the Lowry building totalled £46.915m (2024: £48.977m), and Net Assets of £41.599m (2024: £46.256m).

TRUSTEES' REPORT (*continued*)

FINANCIAL REVIEW (*continued*)

GOING CONCERN

The majority of the group and charity's income is generated from cash sales, a substantial part of which derives from advanced theatre ticket sales. The group's cash flow and operational performance is the subject of frequent review and forward-looking forecasts are updated regularly to identify any potential issues in advance.

In January 2024, Arts Council England issued their intention to extend the 2023-26 Investment Programme for a further year, until 31 March 2027, this extension has been confirmed.

The commercial subsidiary reported profits of £1.804m at 31 March 2025 (2024: £1.762m). With the trends of trade and profitability continuing through 2025, it is the expectation that the commercial subsidiary will be a continue to be a valuable contribution to the parent company to support its charitable objectives.

Detailed income and expenditure, and cash flow forecasts for the year 2025/2026, and outline forecasts for the subsequent 1-year period, have been prepared for the group. These take reasonable account of possible changes in its performance resulting from the general and variable nature of its programme of activities and restrictions on operating activities continuing into the 2025/2026 financial year.

After making all appropriate enquiries and considering various scenarios and possible mitigating actions, the Trustees consequently have a reasonable expectation that the charity and the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

RESERVES POLICY

At the year-end the group had positive unrestricted reserves totalling £43,106,000 (2024: £47,922,000) of which £32,974,000 (2024: £35,948,000) were designated unrestricted reserves and £10,132,000 (2024: £11,974,000) were general unrestricted reserves.

The Trust had positive unrestricted reserves totalling £40,459,000 (2024: £45,381,000) of which £33,842,000 (2024: £36,494,000) were designated unrestricted reserves and £6,617,000 (2024: £8,887,000) were general unrestricted reserves.

The Trust aims to return to generating surpluses each year to maintain a positive balance and provide funds for the development of its charitable objects. Annual budgets are set accordingly with close monitoring throughout the year to ensure targets are met. The Trust recognise the balance of protecting appropriate levels of reserves, maintaining a minimum of three months' operating expenses in unrestricted cash reserves and ensuring future investments in staff, digital infrastructure and maintenance of the building.

The group's level of free reserves stands at £4,300,000. This equates to approximately four months of operating costs and ensures short-term financial stability.

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS

Across the whole organisation, we are eagerly looking ahead and making plans to mark our 25th Anniversary. Throughout April and May 2025, we presented an artistic programme which reflects our commitment to bringing the very best in world class art and culture to our home in Salford, whilst supporting and championing the artistic talent of the future.

Community will be at the heart of our celebrations, including a community and young people's gala, a major open day for thousands of people across Salford and the surrounding localities, and a fabulous birthday celebration, with live performances and a fireworks display – reminiscent of our opening night back in April 2000. All of this will be underpinned by a major fundraising campaign, which we hope will generate significant income with which we can continue to deliver our life-changing artistic and community work, and encourage more people to play a vital role in our ongoing legacy.

Coming to our stages...



The upcoming theatre programme is diverse across the genres bringing a multitude of productions to the stage, including:

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (*continued*)

Coming to our stages... (*continued*)

Pride & Prejudice* (*sort of) - Direct from its triumph in the West End where it won the Laurence Olivier Award for Best Comedy, *Pride & Prejudice* (*Sort of)* is a unique and audacious retelling of Jane Austen's most iconic love story.

NOT TOO TAME PRESENTS: GODS OF SALFORD - Blending mythic storytelling with real stories from local young people and communities, it promises a bold, unapologetic celebration of resilience, identity, and creative power.

AAKASH ODEDRA COMPANY IN ASSOCIATION WITH MANCHESTER CAMERATA - Songs of the Bulbul, a new dance work by Aakash Odedra with choreography by Rani Khanam and music by Rushil Ranjan, is inspired by the ancient Sufi myth of a bulbul captured and held in captivity.

Jon Culshaw: Imposter Syndrome - An evening of comedy and music as Jon conjures up an array of the best-known personalities from the worlds of entertainment, politics, and beyond in his trademark style.

DEAR ENGLAND - direct from National Theatre, the play that delves into the highs and lows of English football through the lens of Gareth Southgate's transformative leadership.

THERE'S A MONSTER IN YOUR SHOW - Tom Fletcher's interactive adventures for big imaginations are leaping from page to stage, as the beloved 'Who's in Your Book?' series makes its debut as a brand-new musical show.

Sadler's Wells and Universal Music UK present Pete Townshend's Quadrophenia, A Mod Ballet - An explosive dance production – *Quadrophenia, A Mod Ballet* with a large cast of exceptional dancers, introducing new audiences to troubled mod Jimmy's story while remaining true in spirit to the much-loved original.

A SQUASH AND A SQUEEZE - Once upon a time, a little old lady lived all by herself in her cosy cottage, but she wasn't happy – her house felt just too small. Whatever could she do? Will the wise old man's solution of bringing in a flappy, scratchy, greedy, noisy crowd of farmyard animals work?

THE ADDAMS FAMILY - Following two hugely successful UK tours, and sold-out concerts at The London Palladium last year, everyone's favourite kooky family are back on stage this summer in *The Addams Family*, with a star-studded cast.

AN EVENING WITH SIR DAVID JASON - For the first time ever, Sir David Jason takes to the Lowry stage, for an unmissable evening of laughter, untold stories, and rare clips from his iconic roles.

AGATHA CHRISTIE'S DEATH ON THE NILE - Bitter rivals. Buried secrets. A love to die for. On board a luxurious cruise under the heat of the Egyptian sun, a couple's idyllic honeymoon is cut short by a brutal murder.

BIRMINGHAM ROYAL BALLET BLACK SABBATH - THE BALLET - *Black Sabbath* – The Ballet delivers a spectacular theatrical experience featuring thrilling dance alongside orchestrations of legendary tracks such as *Paranoid* and *Iron Man*, and new orchestral works inspired by their music.

OPERA NORTH - Experience one of the greatest stories of love and loss with critically-acclaimed *La bohème* (Puccini), wit and charm aplenty in *The Marriage of Figaro* (Mozart).

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (*continued*)

In our Galleries...

Lowry 360, an immersive experience featuring LS Lowry's famous painting *Going To The Match*, opened to the public in May 2025, showcasing innovative design and technology. This unique opportunity allows visitors to be immersed in the sights and sounds of this iconic painting.



The summer family exhibition features illustrations by Quentin Blake from Roald Dahl's children's books.



TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (*continued*)

In our Galleries... (*continued*)

The Lowry Collection Newly Reimagined - This re-display of The Lowry's collection, supplemented by some key loans provides new insights into his life and times, and demonstrates why his popularity still continues today.

Camille Walala's Square Eyes - a newly commissioned spectacular wall painting by Camille Walala in the Promenade Gallery.

In our communities...

The Lowry's Learning & Engagement Strategy continues to deliver an ambitious, inclusive programme designed to inspire creativity, improve wellbeing, and increase life chances for children, young people, families, and communities. This work focuses on five key strands:

Early Years and Families, delivering over 350 free creative sessions and targeted SEND activities to remove barriers to cultural participation;

Schools, providing artist led workshops, curriculum linked projects, and teacher CPD to enrich cultural education and support attainment;

Young People, embedding cocreated programmes that amplify youth voice, nurture talent through theatre and dance pathways, and create progression routes into creative careers;

Youth Employability and Skills, offering placements, mentoring, and accredited learning for NEET and at-risk young people; and

Community Engagement, building meaningful relationships through initiatives like Show Selectors and Community Creators to ensure our programmes reflect and respond to local needs.

Through these strands, The Lowry champions creativity as a tool for social change, wellbeing, and aspiration across Salford and the wider region. In addition, in our 25th year we commissioned ***Gods of Salford***, a bold, high energy theatre production, reimagining Greek mythology through the lens of Salford's working-class spirit and performed by 25 local young people in collaboration with Not Too Tame. We also received an NLHF grant to develop an audio-visual installation and photography exhibition based on local stories and heritage; to provide grants for grassroots Salford groups to deliver creative projects with their communities and finally to commission and disseminate research about L.S Lowry and the Lowry.



TRUSTEES' REPORT (*continued*)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Lowry Centre Trust is the governing body of Lowry. Its Board of Trustees, currently comprising eighteen members, meets formally up to four times a year. Three trustees are nominated by Salford City Council, all other Trustees are directly elected by the Board of Trustees. The Key Management Personnel attend all board meetings. This year has seen continued focus to recruit new Trustees to the board to align with the growth and diversification of the organisation. A significant change to note for the year ahead; Sir Rod Aldridge OBE stepped down as Chair after eighteen years of service to Lowry. His replacement, Nazir Afzal OBE stands as Chair from 12th December 2024.

Each new trustee attends an induction day and is provided with a pack of information about Lowry and their responsibilities as a trustee. The pack contains Lowry's Governance Handbook. Additional training is provided if required.

The Trust has established multiple committees for the purpose of governance; Audit, Nominations and Remuneration and Income Acceptance. In addition, a separate Development Advisory Group has been established for the specific purpose of raising funds. Each has specific terms of reference and functions delegated by the Trust and with a Trustee or a Non-Executive Director of the operating company as chair, appointed by the Trust. The Nominations Committee is responsible for the recruitment and appointment of Trustees.

The Chief Executive, Finance Director and Deputy Chief Executive attend Audit Committee and Income Acceptance meetings. The Chief Executive attends all other committee meetings. The Trustees decide on the strategy of Lowry with its implementation and day-to-day operational management delegated by the Trustees to the Executive Team which is comprised of the Principal Officers.

The Trustees appoint the directors of the subsidiary companies, The Lowry Centre Limited and The Lowry Centre Development Company (Dormant) Limited, and ensure that at least fifty percent of the directors are trustees, the Chairman of each subsidiary is a trustee. The directors of The Lowry Centre Limited meet up to three times a year and the directors of The Lowry Centre Development Company (Dormant) Limited meet as required.

The Trustees review the effect of all material internal controls including operational, financial and compliance controls and risk management systems. The internal control systems are designed to meet the organisation's particular needs and the risks to which it is exposed, to manage those risks and to provide reasonable assurance against misstatement or loss. Established regular procedures, including budgetary controls, operate to monitor the receipt of income and both revenue and capital expenditure. The Trustees have reviewed and assessed the risks to which the organisation may be exposed. A risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly reviewed by the Trust.

Whilst the external funding equates to less than 6% of our income, Lowry is reliant on the continued funding from Arts Council England and Salford City Council to ensure financial stability. The risks faced for the coming year continues to weigh heavily towards the economic climate and the uncertainty of how audiences will behave, how they choose to spend any disposable income and the impact to ancillary income as well as ticket sales. As a receiving house we are reliant on a programme built around the availability of product from touring and visiting companies, with challenging financial burdens access to new product may increase. To mitigate this, the creative team continually seek to build relationships, source new material and drive forward collaboration projects.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

The strategic business plan outlines the aims and objectives together with key performance indicators, thus providing a monitoring tool to guide the effective delivery of operational activity and provide insight to enable the management of risk.

SECTION 172 STATEMENT

This section of the Report describes how the Trustees have had regard to the matters set out in section 172(1) (a) to (f), and forms the Directors' statement required under section 414CZA, of the Companies Act 2006.

The Trustees recognise that the long-term success of the Group and Trust is dependent on having regard to the interests of its stakeholders. As a registered Charity, the Directors' responsibility also extends to ensuring that the affairs and objectives of The Lowry Centre Trust are managed in a way that embodies the values of the stated charitable objects.

The Board has identified and documented its stakeholders in the strategic plan. Key stakeholders include our visitors and audiences being the general public and in particular the city and the people of Salford, artists, participants, our partner companies, our key funders and benefactors, and our staffs. Trustees and key management personnel ensure through regular engagement with key stakeholders that we maintain an understanding of their needs to inform our strategic direction. Our decision-making processes consider the impact of decisions on relevant stakeholders.

The company engages with its audiences and visitors through marketing methods including customer relationship management, and social media platforms. Regular meetings are held with the key funders, Arts Council England and Salford City Council. A series of advocacy events is held throughout the year with funders and benefactors including trusts and foundations and individual philanthropic donors. We engage with artists through our 'In Association With' and 'Developed With' Lowry schemes offering facilities, advice and financial support to new and emerging artists whose work we present in our Studio Theatre. Lowry delivers benefit for the general public by presenting an eclectic mix of theatrical art forms from around the world; by the encouragement of local audiences through a benefits scheme offering free or discounted tickets to shows and exhibitions for Salford residents; by direct engagement with the local community and schools through an extensive range of outreach activities and educational workshop projects; and providing excellent access to disabled patrons through both pricing and facilities.

Organisational Effectiveness

People and culture policies

Lowry have a well-established Employee Consultation Forum (ECF) and a Volunteer Consultation Forum (VCF) which meet regularly throughout the year with senior management and offer a platform for discussion of matters of importance to employees and volunteers respectively. The ECF and VCF both follow a formal constitution drawn up between the members and management.

The key objectives of the ECF Forum is to improve the quality of decisions by seeking the knowledge, experience and views of staff via their representatives; to improve communications by providing a forum where staff representatives and management may discuss matters of general and particular concern pertinent to their well-being and Lowry as a whole; and to exchange information and to deal with problems that have not been resolved at a local level.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

People and culture policies (*continued*)

The Forum meets six times per annum with the agenda being collated from the representatives from each constituency at the request of the workforce. ECF Representatives receive training to assist them during their term of office.

The Volunteer Consultation Forum (VCF) meets six times per annum. The membership is comprised of elected representatives in line with a formal constitution and is attended by the Chief Executive Officer, or by the Commercial and Operations Director in her absence. The key objectives of the VCF are to improve the quality of decisions by seeking the knowledge, experience and views of volunteers via their representatives; to improve communications by providing a forum where volunteer representatives and management may discuss matters of general and particular concern pertinent to their well-being and Lowry as a whole and to exchange information and to deal with problems that have not been resolved at a local level.

Regular company-wide briefing sessions are presented throughout the year, these are designed to share updates relating to the organisation's core charitable activities as well as information relating to strategic direction or legislative change as appropriate.

Pay policy

The overriding pay policy is approved by the Trustees, with consideration that having a fair and competitive reward offering is one of the many ways in which we can secure the very best people to deliver our strategy. Lowry continues to pay at a rate in line with the Real Living Wage.

We aim to ensure that our employees' salaries reflect the level of responsibility and leadership expected of them, and that they are in line with the salaries paid by other comparable organisations. We benchmark salaries each year against comparable organisations of similar sizes, complexity and profile. We continuously review the local businesses to ensure that pay differentials do not affect our ability to attract the right calibre of person for the locality.

Equal Employment Opportunities

The salary of the Chief Executive is set by Trustees appointed to the Remuneration Committee and key management personnel salaries are set by the Chief Executive. This practice is in line with the National Council for Voluntary Organisations' executive pay guidance that 'the overall goal of a charity's pay policy should be to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and/or deliver the charity's aims.' The salaries of the key management personnel are reviewed and bench marked periodically against comparable organisations and roles by a relevant independent consultancy that reports to the Chair and the Trust's Remuneration Committee.

Lowry has a Diversity policy in place to encourage freedom from discrimination or harassment on grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion and belief, sex or sexual orientation.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

Equal Employment Opportunities (*continued*)

This is to ensure that the organisation does not discriminate against people and makes the best of all talents, abilities, background, knowledge and understanding. Lowry commits proactively to encouraging employees, volunteers, contractors, visiting companies, interns and placements to welcome diversity, respecting each person's individuality and valuing their creativity. The policy states that at Lowry *"all employees and all those connected with the Lowry will feel valued and able to add value to the organisation."*

Lowry's Recruitment and Selection policy states we recruit *"In an equal and inclusive way that is consistent with employment legislation and good practice"*, and *"Ensure all relevant legislation is adhered to at every stage of the recruitment and selection process"*.

Reasonable adjustments to the recruitment process are made to ensure that no candidate is disadvantaged because of their disability. Lowry is a certified Disability Confident (Level 2) employer and as at 31 March 2025, 17% of employees had formally disclosed that they had a disability (2024: 13%). Lowry has been awarded the nationally recognised Two Ticks symbol since 2013, which commits to interview all applicants with a disability who meet the minimum criteria for a job vacancy and consider them on their abilities. In order to retain the symbol, Lowry demonstrates annually that there is a mechanism in place to discuss with disabled employees what can be done to make sure they can develop and use their abilities, that every effort is made when employees become disabled to make sure they stay in employment and that all employees develop the appropriate level of disability awareness needed to make these commitments work. Lowry proactively works with the government's *Access to Work* programme to ensure that employees with a disability or health condition are fully supported in the workplace.

Lowry's Health and Wellbeing policy includes reference to the Reasonable Adjustments Guidelines, these state that Lowry *"is committed to promoting diversity and inclusion, and wants staff to feel confident in being accepted and supported when at work."* A number of adjustments have taken place in the workplace in order to help employees return and stay in work including provision of specialist equipment and changes to working hours and patterns.

Equality, Diversity and Inclusion

A brand new Equality, Diversity and Inclusion Strategy will guide our EDI work over the next three years, creating equitable opportunities and access to the arts for all communities.

Training courses for our staff and volunteers included anti-racism, visual impairment awareness, dementia friendly and LGBTQ+ inclusion training. During the year we trained 140 staff and volunteers in deaf awareness in a single day. Our first and second Talent, Inclusion and Diversity Evaluation submissions to the Employer's Network for Equality and Inclusion showed an increase in our score from 52% to 81%. A new Relaxed Working Group will inform processes for relaxed performances, relaxed hours in the Galleries and across our building. We have worked with the North West Access Steering Group to develop a charter outlining minimum expectations and standards for a relaxed performance.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

Business Relationships

The Trust recognises its responsibility to ensure charitable business activities are undertaken in accordance with regulatory requirements and best practice. The trustees recognise the importance of good relationships with our patrons, participants, artists, visiting companies, clients, key funders and all of those whose involvement helps to shape the development of the organisation. This requires strong mutually beneficial relationships. The Charity seeks the promotion and application of certain general principles in such relationships, maintaining its reputation for high standards in each of general business conduct, artistic quality and community engagement. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships and this alongside other standards are reviewed periodically.

The trustees entrust the executive management team to manage and develop day to day relationships with key personnel and organisations, and trustees regularly meet to review the progress toward the attainment of organisational goals. At all such, and other meetings throughout the company all participants are heard and are treated equally with equal voting rights.

The Charity continuously assesses the priorities related to our wider community and those with whom we do business, and the trustees agree with and task the executive management team with development in these areas. The Trustees also consider the likely consequences of any decision in the long-term.

Environmental statement

Named after the early 20th century artist LS Lowry, our organisation recognises the ongoing impact of industry of all kinds on the climate: best known for his paintings of industrial scenes, such as *Coming from the Mill*, Lowry's work captures the urban air pollution that had already reached devastating levels in the 1930s. In the present climate, we are committing to a culture of shared responsibility: embedding sustainability across our operations, empowering our staff and volunteers to become environmental ambassadors, and working sustainability into all our partnerships.

We communicate our ambitions, actions and achievements to our peers, audiences, communities and stakeholders, and actively support both regional and industry initiatives such as Greater Manchester's new [Five-Year Environmental Plan](#), launched December 2024. Lowry supports the ambition of the city region to achieve carbon neutrality by 2038.

The company recognises the importance of its environmental responsibilities and continue to strive towards introducing new initiatives designed to minimise the company's impact on the environment. As standard these include a ban on the use of single use plastics, the safe disposal of waste, recycling and reducing energy consumption.

Through a working group (EAST), staff are regularly engaged with a view to their contributing to energy reduction through their working practices.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

Environmental statement (*continued*)

In 2024/2025 we implemented the following environmental initiatives and improvements:

Energy Efficiency and Infrastructure

- **Lift Upgrades:** Continued modernization of building infrastructure with energy-efficient systems, including lift upgrades.
- **Lighting Improvements:** Ongoing transition to LED lighting, including high-level strip lighting in public areas.
- **Water Conservation:** Replacement of taps in the Drum toilets with push-button models to prevent water waste. This is part of a broader plan to upgrade all taps across the building.

Operational Sustainability

- **Cleaning Tender:** A new cleaning contract was issued with a strong emphasis on environmental criteria for all candidates.
- **Hospitality Adjustments:** The hospitality team maintained efforts to reduce single-use plastics. While paper cups were rebranded, sourcing paper lids is underway to eliminate plastic completely.
- **Local Sourcing:** A joint venture between the shop and hospitality introduced locally sourced Salford honey, now used in the restaurant and sold in the shop.

Digital Sustainability

- **Website CO₂ Reduction:** As part of the website tender, Lowry aimed to reduce digital carbon footprint. The most visited page now emits only 0.46 grams of CO₂ per view, compared to the average of 1.76 grams.

Team Engagement and Culture

- **Staff Pledges:** The Learning & Engagement team made formal pledges to support sustainability in their projects, with updates tracked by EAST (Environmental and Sustainability Team).
- **Building Rating Improvement:** The building's environmental rating improved from an F to a D, marking significant progress in energy performance.

Energy and carbon reporting

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from activities for which the company is responsible involving the combustion of gas during the year was 497 tonnes CO₂e (2024: 347 tonnes CO₂e).

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity by the company for its own use was 711 tonnes CO₂e (2024: 740 tonnes CO₂e).

The aggregate quantity of emissions in tonnes of carbon dioxide from the combustion of gas and the usage of electricity was therefore 1,208 tonnes CO₂e (2024: 1,087 tonnes CO₂e).

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

Environmental statement (*continued*)

The figure, in kWh, which is the aggregate of the annual quantity of energy consumed from activities for which the company is responsible involving the combustion of gas or the consumption of fuel for the purposes of transport was 2,719,783 kWh (2024: 1,931,681 kWh).

The annual quantity of energy consumed resulting from the purchase of electricity by the company for its own use, including for the purposes of transport was 3,155,594 kWh (2024: 3,291,118 kWh).

The methodologies used to calculate the information disclosed above for gas and electricity kWh is that usage is taken from monthly meter readings. The carbon dioxide equivalent is taken from Julie's Bicycle IG Tools.

Energy usage ratios

- Energy usage per visitor: 3.34kWh (2024: 3.49kWh)
- Carbon emissions per employee: 4.32 tonnes Co2e (2024: 6.79 tonnes)

This year has experienced a rise in footfall and theatre activity. Enhanced monitoring and increased operational efficiencies have contributed to a notable reduction in usage and emissions ratios.

INVESTMENTS

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees under the Memorandum and Articles of Association. The investment in subsidiary companies enables the generation of profits to support the Charity's objects. The Lowry Centre Limited operates the commercial aspects of the venue operations providing hospitality, retail and ticketing operations to support the delivery of the Charity's objects. There were no trading activities in The Lowry Centre Development Company as at the year end.

PRINCIPAL RISKS AND UNCERTAINTIES

The group and charity maintain a risk register that addresses principal external and internal organisational risks and seeks actively to control and mitigate such risks.

The group and charity operates as a receiving theatre and is predominantly reliant on the availability of product of sufficient quality. Such availability is not within the company's direct control although relationships with producers are highly developed and remain strong. The theatres' programme contains a series of performance options which mitigates against potential unavailability of productions.

In response to the principal risks and uncertainties faced by the group and charity, additional mitigation measures are being implemented. A key element of this approach lies in a strategic shift towards engaging with a broader partnership base. By fostering relationships with a wider range of partners, the organisation aims to strengthen its position and resilience against external and internal challenges.

TRUSTEES' REPORT (*continued*)

PRINCIPAL RISKS AND UNCERTAINTIES (*continued*)

Furthermore, the group is actively pursuing commissions as part of its mitigation strategy. This initiative not only enables diversification of income streams but also enhances the capacity to deliver on the Charity's objectives. Together, these measures are intended to reduce exposure to risk and support the continued sustainability and growth of the organisation.

Financial risks, specifically inflation and cost escalation for utilities and wages continues to be a challenge, potentially eroding margins and impacting project viability. The risks are mitigated through the regular review process, supply chain awareness and procurement controls.

There is an increased risk related to cybersecurity or data breaches as the digital landscape evolves. Risks are mitigated through regular updates, testing of cybersecurity protocols, advanced training and security audits.

The group and charity receives an annual grant from Arts Council England, and relies on this to develop its artistic output. The grant received in the year related to the second year of a three-year agreement, for National Portfolio Organisations, which The Lowry is part of. The extant funding agreement commenced on 1 April 2023 and covers the period to 31 March 2026. The total fund granted of £2,627,472, will be recognised over three financial years at £875,824 per year.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Lowry Centre Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (*continued*)

TRUSTEES' RESPONSIBILITIES STATEMENT (*continued*)

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report, including the Strategic Report, was approved by the Board of Trustees and signed on behalf of the Board:

A handwritten signature in black ink, appearing to read 'Nazir Afzal', with a stylized flourish at the end.

Nazir Afzal OBE

Chairman and Trustee

Dated: 11th December 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LOWRY CENTRE TRUST

Opinion

We have audited the financial statements of The Lowry Centre Trust (the “charitable company”) and its subsidiary (the “group”) for the year ended 31 March 2025 which comprise the group statement of financial activities; the group summary income and expenditure account; the group and parent charitable company balance sheets; the group cash flow statement; and notes to the financial statements, including 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 financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group'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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 trustee's 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 charitable company'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 this gives rise to a material misstatement in the financial statements themselves. 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, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements 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 trustees' responsibilities statement, set out on page 34, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable 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 financial statements 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 financial statements.

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

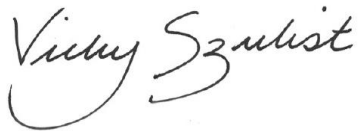
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and ticketing income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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. 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

3rd Floor, St George's House
56 Peter Street
Manchester
M2 3NQ

30th December 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
For the year ended 31 March 2025

	Note	Unrestricted £'000	Restricted £'000	2025 Total £'000	Unrestricted £'000	Restricted £'000	2024 Total £'000
Income from:							
Donations and grants	3	1,311	851	2,162	1,294	685	1,979
Charitable activities	4	19,081	930	20,011	15,784	752	16,536
Other trading activities	5	7,836	256	8,092	6,735		6,735
Total operating income		28,228	2,037	30,265	23,813	1,437	25,250
Interest received		194	-	194	74	-	74
Total income		28,422	2,037	30,459	23,887	1,437	25,324
Expenditure on:							
Raising funds	6	8,129	103	8,232	6,856	18	6,874
Charitable activities	7	24,963	1,669	26,632	19,444	1,293	20,737
Total expenditure		33,092	1,772	34,864	26,300	1,311	27,611
Interest expense		146	-	146	151		151
Net income / (expenditure) before tax		(4,816)	265	(4,551)	(2,564)	126	(2,438)
Taxation		-	-	-	-	-	-
Net income / (expenditure) for the year		(4,816)	265	(4,551)	(2,564)	126	(2,438)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(4,816)	265	(4,551)	(2,564)	126	(2,438)
Reconciliation of funds:							
Total funds brought forward		47,922	875	48,797	50,486	749	51,235
Total funds carried forward		43,106	1,140	44,246	47,922	875	48,797

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17a to the financial statements.

As permitted by Section 408 of the Companies Act 2006, no separate statement of financial activities is presented in respect of the parent charity.

The Lowry Centre Trust

BALANCE SHEETS

As at 31 March 2025

		Group		Charity	
	Note	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets:					
Intangible assets	12	473	525	473	525
Tangible assets	13	38,563	40,882	38,335	40,345
Heritage assets	14	8,107	8,107	8,107	8,107
		47,143	49,514	46,915	48,977
Current assets:					
Stocks		272	158	-	-
Debtors	16	2,156	5,054	7,143	10,229
Cash at bank and in hand		10,790	11,281	4,282	4,292
		13,218	16,493	11,425	14,521
Liabilities:					
Creditors: amounts falling due within one year	17	(8,943)	(9,491)	(9,569)	(9,523)
Net current assets		4,275	7,002	1,856	4,998
Total assets less current liabilities		51,418	56,516	48,771	53,975
Creditors: amounts falling due after one year	18	(7,172)	(7,719)	(7,172)	(7,719)
Total net assets		44,246	48,797	41,599	46,256
Funds:	19&20				
Restricted funds		1,139	875	1,139	875
Unrestricted funds					
Designated funds		33,296	35,948	33,842	36,494
General funds		9,811	11,974	6,618	8,887
Total unrestricted funds		43,107	47,922	40,460	45,381
Total funds		44,246	48,797	41,599	46,256

These financial statements of The Lowry Centre Trust (registered number 1053962) were approved by the Board of Trustees and authorised for issue on 11th December 2025.

They were signed on their behalf by:



Nazir Afzal OBE
Chairman and Trustee

The Lowry Centre Trust

Consolidated statement of cash flows

For the year ended 31 March 2025

	Note	2025 £'000	£'000	2024 £'000	£'000
Cash flows from operating activities					
Net income/(expenditure) per the SOFA		(4,551)		(2,438)	
Depreciation on fixed assets		2,974		2,680	
Amortisation on fixed assets		52		52	
Interest expense accrued		146		151	
Interest received		(194)		-	
Operating cash flow before movement in working capital		(1,573)		445	
(Increase)/decrease in stock		(114)		6	
(Increase)/decrease in debtors		2,898		(1,930)	
Increase/(decrease) in creditors		(805)		1,751	
Net cash provided by operating activities			406		272
Cash flows from investing activities:					
Interest received		194		74	
Purchase of property, plant and equipment		(655)		(862)	
Net cash used in investing activities			(461)		(788)
Cash flows from financing activities:					
Interest paid on loan		(279)		-	
Repayments on finance leases		(157)		(97)	
Net cash used in financing activities			(436)		(97)
Change in cash and cash equivalents in the year			(491)		(613)
Cash and cash equivalents at the beginning of the year			11,281		11,894
Cash and cash equivalents at the end of the year			10,790		11,281
Analysis of changes in cash and cash equivalents and net debt					
	At 1 April 2024 £'000	Other £'000	Cash flows £'000	Interest expense £'000	At 31 March 2025 £'000
Cash at bank and in hand	11,281	-	(491)	-	10,790
Loans falling due within one year	(279)	(412)	279	(146)	(558)
Loans falling due after more than one year	(7,464)	-	-	(13)	(7,477)
Finance lease obligations	(424)	-	157	-	(267)
	<u>3,114</u>	<u>(412)</u>	<u>(55)</u>	<u>(159)</u>	<u>2,488</u>

1 Accounting policies

a) Company and charitable status

The Lowry Centre Trust, a public benefit entity, is incorporated in the United Kingdom and registered in England and Wales as a company limited by guarantee not having a share capital. At the year end 31 March 2025, there are 16 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 1.

b) Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006.

The charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement. The principal accounting policies are set out below.

c) Going concern

The majority of the group and charity's income is generated from cash sales, a substantial part of which derives from advanced theatre ticket sales. The group's cash flow and operational performance is the subject of frequent review and forward-looking forecasts are updated regularly to identify any potential issues in advance.

In January 2024, Arts Council England issued their intention to extend the 2023-26 Investment Programme for a further year, until 31 March 2027. Lowry applied for this extension in the Autumn of 2024.

The commercial subsidiary reported profits of £1,803,524 at 31 March 2025 (2024: £1,762,602). With the trends of trade and profitability continuing through 2025, it is the expectation that the commercial subsidiary will be a continue to be a valuable contribution to the trust to support its charitable objectives.

Detailed income and expenditure, and cash flow forecasts for the year 2025/2026, and outline forecasts for the subsequent 1-year period, have been prepared for the group. These take reasonable account of possible changes in its performance resulting from the general and variable nature of its programme of activities and any contractual or funding restrictions on operating activities continuing into the 2025/2026 financial year.

These take reasonable account of possible changes in its performance resulting from the general and variable nature of its programme of activities and restrictions on operating activities continuing into the 2025/2026 financial year.

After making all appropriate enquiries and considering various scenarios and possible mitigating actions, the Trustees consequently have a reasonable expectation that the charity and the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

d) Basis of Consolidation

Group financial statements have been prepared in respect of the charity and its wholly owned subsidiary undertakings, The Lowry Centre Limited and The Lowry Centre Development Limited. These financial statements have been consolidated on a line-by-line basis and the results of the subsidiary undertakings are disclosed in note 15.

e) Income

Income is recognised when the group and charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised in the statement of financial activities at the date of receipt.

Grants receivable are recognised in the statement of financial activities when the conditions for receipt have been complied with. Where a grant is received relating to a future accounting period as specified by the donor, the statement of financial activities shows the gross amount received together with the changes in the amount deferred to future accounting periods. Deferred grant income at the year-end is included in creditors.

Income from commercial activities is included in the period in which the group has provided goods or services.

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

e) Income (continued)

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised - refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Expenditure

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. Expenditure is classified under the following activity headings:

- ☐ *Raising funds* - This includes the costs associated with the commercial trading operations of subsidiary companies, along with the costs associated with the sale of merchandise.
- ☐ *Charitable activities* - This includes costs associated with the operation of the theatre activities, gallery activities and learning and engagement activities, along with support costs and costs associated with the building.
- ☐ Expenditure on charitable activities includes support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

The bases on which support costs have been allocated are set out in note 8.

g) Fund accounting

The charity holds three types of funds as follows:

- ☐ *Restricted funds* - Restricted funds are funds subject to specific restrictions imposed by the funding authorities and donors. These funds are not available for the Trustees to apply at their discretion. The purpose and use of the restricted funds is set out in the notes to the financial statements.
- ☐ *General unrestricted funds* - General unrestricted funds represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.
- ☐ *Designated unrestricted funds* - Designated unrestricted funds are a part of unrestricted funds which the trustees have set aside to be used for a particular future project or commitment.

h) Interest and finance costs

Interest and finance costs of financial liabilities are recognised in the statement of financial activities over the term of such instruments at a constant rate on the carrying amount.

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the assets are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

i) Taxation

The parent company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Current tax for the subsidiary company, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The Lowry Centre Limited makes charitable donations to The Lowry Centre Trust under an existing deed of covenant equal to its taxable profits and therefore no tax liability arises. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax is measured on a non-discounted basis.

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

j) Intangible fixed assets

Intangible fixed assets comprise a long leasehold asset giving the group the right to display the Lowry collection owned by Salford City Council for 30 years from 2004 and are stated at cost net of amortisation.

Amortisation is provided to write off the cost less estimated residual value in equal annual instalments over the period of the lease.

k) Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

☐ Fixtures and fittings ☐	3-10 years
☐ Plant and equipment ☐	5-17 years

Interest charges incurred in the period of construction were capitalised.

Included within the category of long leasehold land and buildings is the Lowry building which is deemed to be of significant cultural importance. The Lowry building serves as an Arts centre and is recognised for its importance to the sector and the broader community.

l) Building

The value of the land and building, included in Tangible fixed assets, are stated at cost, less provision for depreciation and impairment.

Depreciation is provided to write off the cost less estimated residual value on a straight-line basis over the assets expected useful life as follows:

☐ Long leasehold land and buildings ☐	50 years

Impairment reviews are carried out where there is evidence of impairment, for example where the asset has suffered physical deterioration or doubts arise over the asset's ability to contribute to knowledge and culture.

m) Heritage assets

The heritage asset recognised on the balance sheet is stated at cost. Any change in valuation will be recognised as a revaluation in the appropriate accounting period. The LS Lowry artwork, "Going to the Match" is deemed to have indeterminate life and therefore the Trustees do not consider it appropriate to charge depreciation.

n) Investments

In the parent charity balance sheet, investments in subsidiary undertakings are measured at cost less impairment.

o) Stocks

The society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Operating and finance leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives.

The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

q) Employee benefits

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

r) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash or opening of the deposit or similar account. 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.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3 Analysis of income from donations and grants

	Unrestricted £'000	Restricted £'000	2025 Total £'000	Unrestricted £'000	Restricted £'000	2024 Total £'000
Donations	161	-	161	144	1	145
<i>Grants</i>						
Arts Council England	876	-	876	876	-	876
Salford City Council Capital Funding	274	-	274	274	-	274
Arts Council England – project funding	-	100	100	-	71	71
Music & Dance Grant Scheme	-	528	528	-	62	62
Greater Manchester Combined Authority	-	190	190	-	190	190
Salford City Council	-	33	33	-	361	361
	1,311	851	2,162	1,294	685	1,979

4 Analysis of income from charitable activities

	Unrestricted £'000	Restricted £'000	2025 Total £'000	2024 Total £'000
Theatre activities	18,602	-	18,602	15,328
Gallery activities	357	-	357	348
Learning and engagement activities	122	930	1,052	860
Total income from charitable activities	19,081	930	20,011	16,536

The Lowry Centre Trust

Notes to the financial statements

For the year ended 31 March 2025

5 Analysis of income from other trading activities

	2025 £'000	2024 £'000
Fundraising activities	50	814
Commercial trading activities	8,042	5,921
	<u>8,092</u>	<u>6,735</u>

6 Analysis of expenditure on raising funds

	2025 £'000	2024 £'000
Operating fundraising events	25	24
Raising donations, grants and legacies	256	125
Commercial trading activities	7,951	6,725
	<u>8,232</u>	<u>6,874</u>

7 Analysis of expenditure on charitable activities

	Activities undertaken directly £'000	Support costs £'000	Total 2025 £'000	Activities undertaken directly £'000	Support costs £'000	Total 2024 £'000
Theatre activities	12,284	8,630	20,914	7,280	8,283	15,563
Gallery activities	822	1,462	2,284	732	1,477	2,209
Learning and engagement activities	2,065	1,369	3,434	1,658	1,307	2,965
	<u>15,171</u>	<u>11,461</u>	<u>26,632</u>	<u>9,670</u>	<u>11,067</u>	<u>20,737</u>

The Lowry Centre Trust

Notes to the financial statements

For the year ended 31 March 2025

8 Analysis of support costs

	Theatre activities £'000	Gallery activities £'000	Learning & engagement £'000	Total 2025 £'000	Basis of allocation
Box office	2,305	-	23	2,328	Based on a percentage of total takings
Administration	2,992	755	754	4,501	Percentage cost based on headcount
Facilities management	1,840	524	511	2,875	Percentage cost based on floor space occupied
Marketing	1,478	179	77	1,734	Percentage cost of based on staff time allocation
Building related	15	4	4	23	Percentage cost based on floor space occupied
	8,630	1,462	1,369	11,461	
	Theatre activities £'000	Gallery activities £'000	Learning & engagement £'000	Total 2024 £'000	Basis of allocation
Box office	2,266	-	23	2,289	Based on a percentage of total takings
Administration	2,750	693	692	4,135	Percentage cost based on headcount
Facilities management	1,864	531	517	2,912	Percentage cost based on floor space occupied
Marketing	1,388	249	71	1,708	Percentage cost of based on staff time allocation
Building related	15	4	4	23	Percentage cost based on floor space occupied
	8,283	1,477	1,307	11,067	

Notes to the financial statements

For the year ended 31 March 2025

9 Net income for the year

This is stated after charging / (crediting):

	2025 £'000	2024 £'000
Depreciation of owned assets	2,974	2,860
Amortisation of intangible assets	52	52
Auditor's remuneration:		
Fees payable to the charity's auditor for the audit of the charity's annual financial statements	32	28
Fees payable to the charity's auditor for other services to the group: Taxation services	5	3
Audit of the charity's subsidiary	16	16

No other non-audit services were provided to the charity or its subsidiaries during the year (2024: same).

10 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The average monthly number of employees was:

	Group		Charity	
	2025 No.	2024 No.	2025 No.	2024 No.
Raising funds	6	6	6	6
Charitable activities	277	286	85	80
Support	28	29	28	29
	311	321	119	115

Their aggregate remuneration comprised:

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Salaries and wages	6,918	7,071	4,245	3,949
Social security costs	639	617	434	401
Pension costs	128	125	83	81
	7,685	7,813	4,762	4,431

The number of Group employees whose emoluments, excluding pension contributions and employers' national insurance, but including benefits in kind, were in excess of £60,000 was:

	2025 No.	2024 No.
£60,000 - £70,000	2	2
£70,000 - £80,000	3	2
£80,000 - £90,000	1	3
£90,000 - £100,000	2	1
£100,000 - £110,000	1	-
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-
	10	9

The key management personnel of the Group comprise those of the Charity and key management personnel of its wholly owned subsidiary The Lowry Centre Limited. The total remuneration (including pension contributions and social security costs) of the key management personnel of the Group for the year totalled £851k (2024: £799k).

The key management personnel of the parent Charity are listed on page 1. It is not practical to split the key management personnel remuneration between entities.

Trustees' remuneration

No trustees received remuneration during the current or prior year. Total travel and subsistence expenses of £3,605 (2024: £4,610) were paid to 17 trustees (2024: 19 trustees).

The Lowry Centre Trust

Notes to the financial statements

For the year ended 31 March 2025

11 Taxation

	2025	2024
	£'000	£'000
UK corporation tax charge on profit/(loss) for the year	-	-
Adjustment in respect of previous periods	-	-
Total tax on profit/(loss)	-	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 25% (2024: 25%).

The actual tax charge for the year differs from the standard rate for the following reasons:

The Lowry Centre Limited	2025	2024
	£'000	£'000
Profit	1,804	1,763
Tax charge at 25% thereon	451	441
Effects of:		
- Adjustment from previous periods	(389)	(500)
- Adjustment to tax charge in respect of deferred tax from previous periods	-	(18)
- Income not taxable	(50)	(74)
- Remeasurement of deferred tax for changes in tax rates	-	-
- Unprovided deferred tax charge	-	(21)
- Movement in deferred tax not recognised	(12)	172
Total tax for the year	-	-

12 Intangible fixed assets

The group and charity

	Total
	£'000
Cost	
At the start and end of the year	1,576
Amortisation	
At the start of the year	1,051
Charge for the year	52
At the end of the year	1,103
Net book value	
At the end of the year	473
At the start of the year	525

13 Tangible fixed assets

Group	Long - leasehold land and buildings £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At the start of the year	74,241	23,815	7,730	105,786
Additions in year	-	96	559	655
At the end of the year	74,241	23,911	8,289	106,441
Depreciation				
At the start of the year	35,795	23,094	6,015	64,904
Charge for the year	1,532	660	782	2,974
At the end of the year	37,327	23,754	6,797	67,878
Net book value				
At the end of the year	36,914	157	1,492	38,563
At the start of the year	38,446	721	1,715	40,882
Charity				
	Long - leasehold land and buildings £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At the start of the year	49,815	1,162	4,605	55,582
Additions in year	-	95	548	643
At the end of the year	49,815	1,257	5,153	56,225
Depreciation				
At the start of the year	11,358	430	3,449	15,237
Charge for the year	1,533	353	767	2,653
At the end of the year	12,891	783	4,216	17,890
Net book value				
At the end of the year	36,924	474	937	38,335
At the start of the year	38,457	732	1,156	40,345

Included in long leasehold land and buildings is £1,707,519 (2024: £1,707,519) of interest costs which have been capitalised.

As a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities but that is held and maintained principally for operational purposes, the Lowry building is accounted for at historic cost and is held within long leasehold land and buildings. Lowry building has a NBV at 31 March 2025 of £30,535,053 (2024: £31,802,343).

Lowry building is utilised to maintain and re-energise the cultural life of the region by housing and presenting a diverse, wide-ranging programme of events, exhibitions and activities aimed at expanding the horizons of audiences and artists.

Group and Charity - Leasehold land

The City of Salford has granted the charity a 125-year lease, at a peppercorn rental, over a 3.5 acre plot of land at Pier 8, Salford Quays, Manchester for the erection of the Lowry.

14 Heritage assets

The group and charity

	Total £'000
Cost	
At the start of the year	8,107
At the end of the year	8,107
Net book value	
At the end of the year	8,107
At the start of the year	8,107

The heritage asset relates to the LS Lowry painting "Going To The Match" which was acquired October 2022. This acquisition represents the sole addition to the heritage asset collection within the past five years. During the reporting period, there were no further acquisitions, disposals, or capital expenditure relating to the heritage collections. Expenditure on repairs and maintenance of heritage assets has been recognised in the Statement of Financial Activities as incurred.

The asset shall be managed and preserved in accordance with recognised best practice. The charity is committed to the long-term safeguarding of the painting, ensuring it is maintained in an environment suitable for its conservation, with regular monitoring and appropriate climate controls where feasible. All repairs and maintenance will be undertaken by qualified professionals.

Access to the heritage asset will be provided to the public, free of charge, subject to reasonable security and conservation requirements.

15 Fixed asset investments

The company owns the entire issued ordinary share capital of the companies listed below, both are incorporated and registered in England and Wales.

Subsidiary undertaking	Principal	2025 £	2024 £
The Lowry Centre Development Company Limited	Development of The Lowry and associated elements	1	1
The Lowry Centre Limited	Commercial operations of Lowry	1	1
		2	2

The result of the Charity's trading activities through its subsidiary undertaking are detailed below, the subsidiaries taxable profits are generally donated to the Charity annually.

The Lowry Centre Limited	2025 £'000	2024 £'000
Turnover	9,582	9,708
Cost of sales	(2,038)	(2,220)
Gross profit	7,544	7,488
Administrative expenses	(6,031)	(6,043)
Other operating income	198	297
Operating profit	1,711	1,742
Finance income	92	21
Profit for the year	1,803	1,763
Reconciliation of reserves		
Total funds brought forward	105	342
Profit for the year	1,803	1,763
Distribution under Gift Aid to parent charity	(1,500)	(2,000)
Total reserves carried forward	408	105
The aggregate of the assets, liabilities and reserves was:		
Fixed assets	227	538
Current assets	7,493	10,620
Current liabilities	(7,312)	(11,053)
Reserves	408	105

Notes to the financial statements

For the year ended 31 March 2025

16 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	531	1,061	303	692
Amounts owed by subsidiary undertaking	-	-	5,699	8,648
Prepayments and accrued income	1,015	724	943	659
Other debtors	610	3,269	198	230
	2,156	5,054	7,143	10,229

17 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade creditors	1,121	940	757	490
Accruals and deferred income	6,208	7,176	7,291	7,777
Taxation and social security	697	759	642	699
Other creditors	917	616	879	557
	8,943	9,491	9,569	9,523

Analysis of movement in deferred income

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Brought forward	6,794	4,348	5,687	3,605
Released in the year	(16,916)	(11,605)	(15,809)	(10,862)
Deferred in the year	15,975	14,051	15,669	12,944
	5,853	6,794	5,547	5,687

18 Creditors: amounts falling due after more than one year

	Group and charity	
	2025	2024
	£'000	£'000
Loan	7,048	7,300
Finance lease	124	260
Loan interest	-	159
	7,172	7,719
Repayable as follows:		
Payable within one year	681	295
Payable between 1 and 2 years	1,114	1,225
Payable between 2 and 5 years	1,671	1,671
Payable after 5 years	3,706	4,528
	7,172	7,719

The loan is owed to The Secretary of State for the Department for Digital, Culture, Media and Sport and is repayable over 16 years beginning 29 March 2025. Interest is payable at 2% on the principal amount. Cumulative interest expense is £584k (2024: £438k).

Notes to the financial statements

For the year ended 31 March 2025

19a Analysis of group net assets between funds (current year)

Group	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Intangible fixed assets	473	-	-	473
Tangible fixed assets	13,374	33,296	-	46,670
Current assets	12,079	-	1,139	13,218
Current liabilities	1	-	-	1
Long term liabilities	(7,172)	-	-	(7,172)
Net assets at 31 March 2025	18,755	33,296	1,139	53,190

Charity	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Intangible fixed assets	473	-	-	473
Tangible fixed assets	12,600	33,842	-	46,442
Current assets	10,286	-	1,139	11,425
Current liabilities	-	-	-	-
Long term liabilities	(7,172)	-	-	(7,172)
Net assets at 31 March 2025	16,187	33,842	1,139	51,168

19b Analysis of group net assets between funds (prior year)

Group	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	13,566	35,948	-	49,514
Current assets	15,619	-	875	16,494
Current liabilities	(9,492)	-	-	(9,492)
Long term liabilities	(7,719)	-	-	(7,719)
Net assets at 31 March 2024	11,974	35,948	875	48,797

Charity	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Total funds £'000
Tangible fixed assets	12,483	36,494	-	48,977
Current assets	13,646	-	875	14,521
Current liabilities	(9,523)	-	-	(9,523)
Long term liabilities	(7,719)	-	-	(7,719)
Net assets at 31 March 2024	8,887	36,494	875	46,256

The Lowry Centre Trust

Notes to the financial statements

For the year ended 31 March 2025

20a Movements in funds (current year)

	At 1 April 2024 £'000	Income & gains £'000	Expenditure & losses (including taxation) £'000	At 31 March 2025 £'000
Charity				
Unrestricted funds:				
General fund	8,887	24,828	(27,097)	6,618
Designated funds:				
Fixed asset fund	36,494	-	(2,652)	33,842
Restricted funds:				
Development of The Lowry	875	2,036	(1,772)	1,139
Total charity funds	46,256	26,864	(31,521)	41,599
	At 1 April 2024 £'000	Income & gains £'000	Expenditure & losses (including taxation) £'000	At 31 March 2025 £'000
Group				
Unrestricted funds:				
General fund	11,974	28,422	(30,585)	9,811
Designated funds:				
Fixed asset fund	35,948	-	(2,652)	33,296
Restricted funds:				
Development of The Lowry	875	2,036	(1,772)	1,139
Total group funds	48,797	30,458	(35,009)	44,246

The balance of restricted funds at 31 March 2025 is £1,139k (2024: £875k), detailed as follows:

Foundation pledges - £1,139k

The purpose of this fund is to deliver Learning and Engagement activities as referred to in the Trustees report.

The balance of designated funds at 31 March 2025 is £33,296k (2024: £35,948k).

This represents the value of the land and building assets.

20b Movements in funds (prior year)

	At 1 April 2023 £'000	Income & gains £'000	Expenditure & losses (including taxation) £'000	At 31 March 2024 £'000
Charity				
Unrestricted funds:				
General fund	8,803	20,636	(20,552)	8,887
Designated funds:				
Fixed asset fund	38,903	-	(2,409)	36,494
Restricted funds:				
Development of The Lowry	749	1,437	(1,311)	875
Total charity funds	48,455	22,073	(24,272)	46,256
	At 1 April 2023 £'000	Income & gains £'000	Expenditure & losses (including taxation) £'000	At 31 March 2024 £'000
Group				
Unrestricted funds:				
General fund	11,858	23,887	(23,771)	11,974
Designated funds:				
Fixed asset fund	38,628	-	(2,680)	35,948
Restricted funds:				
Development of The Lowry	749	1,437	(1,311)	875
Total group funds	51,235	25,324	(27,762)	48,797

21 Financial commitments

Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2025 £'000	2024 £'000
Within one year	-	22
Between one and five years	-	-
	<u>-</u>	<u>22</u>

The total future minimum lease payments held by the Charity under non-cancellable operating leases is £nil (2024: £nil).

22 Related party transactions

All transactions between charity and the subsidiaries, The Lowry Centre Limited and The Lowry Centre Development Company Limited, are eliminated on consolidation. There were no other related party transactions.

Total donations received from the trustees during the year was £nil (2024: £nil).

23 Employee retirement benefits

Defined contribution schemes

The company operates defined contribution retirement benefit schemes for all qualifying employees. The total expense charged to profit in the period ended 31 March 2025 was £128k (2024: £122k).

THE LOWRY CENTRE TRUST

England & Wales - Charity number 1053962

Accounts

THE LOWRY CENTRE TRUST
A company limited by guarantee

Annual Report and Financial Statements
Year ended 31 March 2024

CONTENTS	Page
Officers and professional advisors	1
Chief Executive's introduction	2
Trustees' report	3
Independent auditor's report	36
Consolidated statement of financial activities	40
Balance sheets	42
Consolidated cash flow statement	43
Notes to the financial statements	44

OFFICERS AND PROFESSIONAL ADVISORS

TRUSTEES

Sir RM Aldridge OBE (Chair)	AJ Frost CBE
N Afzal OBE	F Gibson
J Aythya	RJ Glover MBE
RS Barker	KR Hammond CBE
M Blackburn OBE	Councillor CWV Hinds
Baroness Bonham-Carter of Yarnbury	Baroness Hughes of Stretford
JMV Corfield	D Kasmir
IW Currie	P Leyland
PA Dennett	TJ Stannard
PR East	AJF Wylie

PRINCIPAL OFFICERS – Key Management Personnel

Chief Executive - J Fawcett OBE
Group Finance Director & Company Secretary – MA Pendergast
Director of Audience, Sales & Marketing – RE Miller
Director of Development and Deputy CEO – GL Oakden
Director of Learning & Engagement – J Riding
Director of Visual Arts – MJ Simpson
Commercial Director – AC Smith

BANKERS

Barclays Bank plc
Northwest Larger Business Team
1st Floor, 3 Hardman Street
Spinningfields
Manchester M3 3HF

SOLICITORS

CMS Cameron McKenna Nabarro Olswang LLP	Pannone Corporate LLP
1 South Quay	378-380 Deansgate
Victoria Quays	Manchester
Wharf Street	M3 4LY
Sheffield S2 5SY	

AUDITOR

Crowe U.K. LLP
3rd Floor, The Lexicon
Mount Street
Manchester
M2 5NT
United Kingdom

REGISTERED OFFICE

The Lowry
Pier 8
Salford Quays
Salford M50 3AZ

CHIEF EXECUTIVE'S INTRODUCTION

I am writing this at a truly exciting time for The Lowry. This annual report looks back over another year of incredible achievements taking us and our work above and beyond our building, our theatres, our galleries and our communities. One highlight of this has been the launch of a regional tour of LS Lowry's *Going To The Match, 1953*. When we were fortunate enough to save this painting thanks to the incredible generosity of the Law Family Charitable Foundation, we didn't want to just keep it for ourselves. And so this iconic piece of Art and Northwest cultural history has been out on tour; first to Bolton Museum and Art Gallery, then onto Oldham, Blackpool, and even making a flying visit to London to be seen by MPs at the House of Commons. It is currently being enjoyed by audiences at the Williamson Art Gallery in Birkenhead and later this year it will be at the National Football Museum in Manchester, and then Bury. We are so thrilled that, thanks to our tour partners and Arts Council England, we have been able to share this magnificent artwork with so many people from across our region, and that it continues to inspire and engage so many visitors of all ages, in their own hometowns.

Our commitment to commissioning and co-producing new work has resulted in some very exciting new projects which we just know will be delighting audiences for years to come, and which will be the start of big things for the artists and creative teams we're supporting – well beyond our own stages. We're so proud that our co-production **Rambert Dance's *Peaky Blinders: The Redemption of Thomas Shelby*** is returning to The Lowry after a fantastic year on tour after its premiere here last year; and we cannot wait to share with you the fabulous **42 Balloons**, a brand-new musical produced in association with The Lowry.

A real joy of this past year has to be our spectacular exhibition *Julia and Axel: 30 Years of Storytelling*, which was a beautiful celebration of their beloved stories, and attracted record-breaking numbers of visitors. In a perfect example of our entire organisation coming together to deliver a moment, families and visitors were able to enjoy this exhibition alongside an amazing programme of free activities across our whole building, and a production of *Zog* could be seen in our Quays Theatre. It was so rewarding seeing our building so busy and alive with visitors and families, especially during a time when high quality, low-cost cultural activities and days out are so needed. I'd like to take this opportunity to thank the Lowry staff and volunteer team that made this so special.

Not only is this a moment to look back and reflect on our achievements over the past year, but also to look forward. We are entering our 25th Anniversary year; and with that we begin a number of exciting projects and even bigger celebrations. Part of that will include the sharing of a major social and economic impact report which we commissioned in 2023. We are thrilled with the results we have seen so far and excited to share this publicly in due course.

It just remains for me to say, as always, the biggest thanks to everyone who has supported and worked with The Lowry over the last 12 months, our audiences, visitors, artists, partners, participants. We cannot wait to embark on the next chapter of our story and hope you will all be a part of the very exciting year ahead.



Julia Fawcett OBE
Chief Executive

TRUSTEES' REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report (including strategic report) and the audited financial statements for the year ended 31 March 2024.

The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice 2019 – Accounting and Reporting by Charities.

NAME OF CHARITY

The full name of the charity is The Lowry Centre Trust, approval having been granted to an application under the Companies Act 1985 to delete the word “Limited” from its title.

CONSTITUTION

The charity was incorporated as a private company limited by guarantee on 4 March 1996.

The company registration number is 3168108 and it is registered with the Charity Commission – registration number 1053962.

The Memorandum and Articles of Association are the governing documents of the charity.

TRUSTEES (DIRECTORS)

The following trustees served during the year and up to the date of this report:

Sir RM Aldridge OBE (Chair)	AJ Frost CBE
N Afzal OBE (appointed 19 th May 2023)	F Gibson
J Aythora	RJ Glover MBE (resigned 21 March 2024)
R Barker	K Hammond
M Blackburn OBE	Councillor CWV Hinds*
Baroness Bonham-Carter of Yarnbury	Baroness Hughes of Stretford
J Corfield	D Kashmir
IW Currie (resigned 3 rd December 2024)	P Leyland (appointed 26 th September 2024)
City Mayor PA Dennett*	TJ Stannard*
P East	A Wylie (appointed 19 th May 2023)

No Trustee had any interest in the charity or any of the group companies.

Management liability and indemnity insurance was in place for the full year and to the date of signing these financial statements (2023: same).

* denotes nominated Trustees, nominated by Salford City Council

Trustees' attendance at meetings during the year ending 31 March 2024

Sir RM Aldridge (Chair)	4/4	N Afzal	3/4	J Aythora	4/4
M Blackburn	3/4	Baroness Bonham-Carter	4/4	RS Barker	4/4
J Corfield	3/4	IW Currie	2/4	PA Dennett	2/4
P East	4/4	AJ Frost	4/4	F Gibson	2/4
RJ Glover	4/4	K Hammond	3/4	Councillor CWV Hinds	3/4
Baroness Hughes	4/4	D Kashmir	3/4	TJ Stannard	3/4
A Wylie	4/4				

STRATEGIC REPORT

VISION AND STRATEGY

The Lowry is proud to be the most visited cultural attraction in Greater Manchester, and one of the UK's leading combined arts organisations. The year reported, April 2023 to March 2024 saw visitor numbers reach one million, the highest since 2002. Over the last two years, we turned attention to a full re-branding project, including a refresh of our vision, mission and objectives.

Our Vision

A nationally recognised centre for arts and culture, The Lowry is at the heart of the revitalisation and regeneration of Salford Quays and its communities. Our vision is that from the heart of Salford, we are a world-leading example of how creativity enriches lives and makes our world better. A city where the benefits of creativity are felt by the many not the few.

The Lowry has a unique ability to use the positive power of creativity to change people's lives for the better. For many who may have been overlooked or left behind by society, The Lowry plays a vital role in unlocking the promise and potential of communities in Salford and beyond.

We're a charity determined to ensure everyone can experience the joy that entertainment, arts and creativity provides. Our offer reflects the diversity of our world, informed by different voices across our communities. We are many things to many people with varied viewpoints, tastes and aspirations. A beacon for culture, a home for creativity and a catalyst for connection, The Lowry is a place for everyone who visits, where people of all ages can spend time, feel inspired by art, theatre and creativity, and know they belong.

Our Strategy 2024 to 2038

Inclusive and Relevant: everyone is welcome and can access creativity and every child and young person has the opportunity to experience the richness of the arts.

We will promote and create equality and fairness, reflecting the diversity of the communities we serve. This includes diversity KPIs for workforce, artists, freelancers, board and audiences. We will continue challenging prejudice and promoting inclusion.

Environmentally conscious and responsible

We recognise our responsibility to be a sector-leader in sustainability. We use the Theatre Green Book (TBG) as our framework, and our Commercial Director sits on the steering committee for the Buildings volume. The Lowry is also participating in testing the second version of the TBG, designed to be a more efficient and easier process for other venues to follow.

We will continue reducing carbon emissions and to make physical infrastructure and operational improvements, targeting net zero by 2038. We will achieve baseline in the operations & buildings volumes by June 2024. By December 2024 we will achieve Carbon Literacy Organisation silver accreditation. Our current Display Energy Certificate is rated D, we are targeting B by 2027.

VISION AND STRATEGY (CONTINUED)

Environmentally conscious and responsible (continued)

Our Artistic programme will continue to advocate and educate our audiences on sustainability, and we will continue offering Carbon Literacy training to all staff. We will roll out version 2 of our green rider in 2024, learning from feedback collected during implementation of version 1.

We will develop our communications strategy, both for internal (staff, volunteers, artists, contractors etc.) and external (visitors, partners).

A dynamic, modern and resilient arts organisation

We will keep developing our entrepreneurial model and teams' skills to drive efficiency and find and respond to opportunities. We will provide enhanced insight allowing greater agility. We will improve Board diversity whilst retaining skills needed to continue thriving. We will develop and implement a progressive, equitable workforce strategy.

A place where high quality talent and artistic excellence thrives

To gain a more granular view of insights we will improve evaluation to fully understand the difference we make to people's lives. Success metrics will include ensuring we are responsive, inclusive and relevant to audiences and communities and remain a leader delivering world-class content.

We will use ACE's impact & insight Toolkit with bespoke and standard questions to explore and benchmark artistic outputs. Our Audience Spectrum and Evaluation Framework tells us who is engaging, their demographics and engagements trends and touchpoints.

The ongoing financial prosperity of the organisation is critical to ensuring we are sustainable, resilient and innovative. Public funding matters to quality, development, experimentation and reaching new audiences.

The Lowry is at the heart of the UK's arts infrastructure, a beacon for cultural regeneration in action and a model for resilience, sustainability and innovation. Sharing learning and practice with colleagues across and beyond the sector is a duty we remain committed to.

AIMS AND OBJECTIVES

The Lowry aims to maintain and re-energise the cultural life of the region by presenting a diverse, wide-ranging programme of events, exhibitions and activities aimed at expanding the horizons of audiences and artists alike. It takes a particular responsibility for the creation of participatory activities through which it engages with the audiences and artists of the future.

The objects of the charity, as set out in the Memorandum and Articles of Association, are to promote the advancement of education and in particular, but not exclusively, to foster and promote the improvement, development and maintenance of artistic knowledge and the understanding and appreciation of the arts among the inhabitants of Great Britain and, in particular, amongst the inhabitants of the City of Salford and surrounding districts by providing facilities for the education of the public in the fields of arts, crafts, music and drama. The Memorandum of Association sets out the powers that the charity may exercise in furtherance of the objects.

AIMS AND OBJECTIVES (CONTINUED)

The Lowry's objectives are to:

- be a hub for world-class culture, bringing the best national & international productions to the North;
- create and share opportunities for artists to develop new work and sustain careers;
- understand & respond to communities' needs and interests;
- curate and commission new content that is attractive to our audiences;
- provide a programme of touring exhibitions, showcasing The Lowry's brand and creative ambitions beyond Salford.

The Lowry's values

We believe creativity is an undeniable force for good and has the potential to change people and places for the better. That's why our three pillars of People, Place and Potential are at the heart of everything we do.

1. People: In it together

We are here for the people of Salford – supporting local communities, nurturing talent and creating a programme as diverse and open minded as our city itself.

2. Place: Make it count

We are here to put creativity to good use, making a positive impact, socially and economically, on our communities, our city, our region, the UK and beyond.

3. Potential: Unlock creativity

We are here to find ways to share the benefits of art and creativity further and wider, unlocking its potential for more people, in more places, in more ways.

Fundraising

The Lowry Fundraising and Development team raises funds from a range of sources including individuals, corporate and trusts and foundations to support the core running of The Lowry and its activities, the development and delivery of major projects and the ongoing capital development of The Lowry building. The Fundraising and Development function also leads on a year-round programme to promote The Lowry's strategic core purposes.

The Lowry follows the standards for fundraising as outlined in the Code of Fundraising Practice. We are part of a number of fundraising groups including the Active Directors of Development group, and the North West Development Network Group. Due diligence is carried out on all donors, ensuring compliance with The Lowry's fundraising guidelines.

The Lowry have never received any formal complaints in respect of our fundraising activities. An online customer care contact facility within our website provides transparency and enables the facility to respond to all customers.

Protecting Vulnerable Individuals

The Lowry adheres to the regulations in respect of data protection and is responsible in its fundraising practice. We ensure there are no intrusions on a person's privacy, no unreasonable persistence and no undue pressure on any persons to give money or other property.

OBJECTIVES AND ACTIVITIES (CONTINUED)

Public benefit

The Lowry recognises the duty to carry out its charitable activities for the benefit of the general public. Having regard to Charity Commission guidance, the Trustees consider that the following activities demonstrate the way in which the charity achieves this objective:

- Presenting an eclectic mix of theatrical art forms from around the world.
- Encouragement of local audiences through a benefits scheme offering free or discounted tickets to shows and exhibitions for Salford residents.
- Direct engagement with the local community through an extensive range of outreach activities and educational workshop projects.
- Continuing investment in programmes supporting artists to develop creatively & strategically and create new work across arts and public spaces.
- Ensuring that LS Lowry's Going to the Match, acquired in 2022, will successfully tour venues across the North West; including Blackpool, Bury, and Birkenhead.
- Providing excellent access to disabled patrons through both pricing and facilities.
- Ensure the provision of a safe and secure environment for all visitors, staff, volunteers and members of the public.

ACHIEVEMENTS AND PERFORMANCE

The twelve months from April 2023 to March 2024 was an incredibly busy time for The Lowry. Alongside the delivery of a full theatre programme, and the highly popular summer exhibition in the galleries, a full Economic and Social Impact Assessment was carried out as well as a full re-branding exercise.

Key statistics for 2024:

507,807 Theatre audiences 336 Productions And 940 Performances	23,000 Children and Young People engaged in creative workshops and projects through 3721 creative workshop activities	180,293 Gallery visitors 143,385 visitors to the Julia & Axel exhibition, including 51,901 children under 12
320 Volunteers provided 2,907 hours of their time	82 accessible performances and 16 livestreams	1493 hours of rehearsal space provided to independent artists and companies with 410 hours of professional support
57,165 delegates attending 238 events and weddings	50 free workshops and masterclasses delivered for artists	33,094 plastic bottles replaced with aluminium cans
567,073 Lowry Theatre tickets sold	17,861 restaurant covers	44,981 ice creams sold

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Performing Arts

Our populist programme brought together some of the biggest names and titles, with April starting the year with the fabulous *Mother Goose*. The Legendary Sir Ian McKellen returned to the Lowry in his long-awaited panto debut, joined by John Bishop. This brilliant traditional pantomime sold out the Lyric Theatre for a week at Easter.

Throughout the twelve months we delivered a solid theatre programme, some of the highlights included *Matthew Bourne's Romeo & Juliet*, *Zog*, *Everybody's Talking About Jamie*, *Life of Pi*, *The King & I* and *Calendar Girls*. Theatre audiences in excess of 500,000 were entertained across our three stages, drama was the most popular, accounting for 21% of the total audience.



Life of Pi

Family audiences remain a key part of our programme and we present a remarkably diverse and high-quality programme of work for young people across all of our stages. Just some of those enduring and much-loved titles include *The Smeds and The Smoos*, *We're Going on a Bear Hunt*, *Mog* and *The Gruffalo's Child*. Over the summer, our hugely successful *Julia & Axel – Thirty Years of Favourite Stories* exhibition in our galleries was perfectly complimented by *Zog*, and families were able to combine both experiences into one memorable visit.

We continue to be committed to commissioning, co-producing and supporting and nurturing new work for the whole sector. It was an exceptional year for our commissioning programme, receiving fantastic national and local recognition for our work, including a feature in *The Stage* in April 2023.

Following on from the huge success of our co-commission, *Rambert Dance's Peaky Blinders: The Redemption of Thomas Shelby* in March 2023, we presented the regional premiere of *Complicité's Drive Your Plow Over the Bones of the Dead* in April. The Lowry were proud co-commissioners of this important new work from one of the country's most influential theatre companies – performances from the Lowry stage were live-streamed around the World. The Lowry was the only venue across the North where you could see the show. It has since toured to Athens, Geneva, Girona and Hamburg.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Performing Arts (continued)

Our commissions this year have spanned the widest range of artists and art forms, working with new and emerging artists to well established and familiar names. In July, *Message In a Bottle* from Sadlers Wells finally made it to The Lowry stage. Originally commissioned before lockdown, this stunning full length contemporary hip hop ballet delighted audiences, blending the music of Sting with outstanding choreography from Kate Prince.



In February, one of The Lowry's new partner companies, *Ockham's Razor* brought *Tess* to the stage; a critically acclaimed new show reflecting a major development in the company's growth, using circus skills to present a full-length narrative work and playing to packed house across the country.

In our dance programme, *Bert and Nasi* brought *The Beginning (Commission)* and *The End*; a double bill from this most enigmatic Franco-Greek pairing, *The Beginning*, a UK premiere commissioned by The Lowry, was a dance about beginnings, created with eight over 60's non-professional performers from Greater Manchester. *MAMA* was an amazing new work from Botis Seva opened in the Quays Theatre in June, performed by Botis' company *Far From the Norm*, another new addition to The Lowry's Partner Companies.

The Lowry supported all stages in the development of a brilliant new show from *Laura Murphy*, a genuine maverick and brilliant theatre maker. *A Spectacle of Myself* is now touring Europe. *CAKE: The Marie Antoinette Playlist* was a pre-West End preview of the new musical about Marie Antoinette, Starring Zizi Strallen and directed by Drew McOnie, the new Artistic Director of Regent's Park Open Air Theatre. Written, created, and performed by mothers all working in theatre, the musical comedy *The Good Enough Mums Club* gave voice to the different experiences (and challenges!) facing mums today.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Performing Arts (continued)

Other highlights include the return of *Unfortunate*; supported by The Lowry this delightfully silly and naughty musical that tells the origin story of Ursula the Sea Witch from Disney's Little Mermaid. The show sold over 4,000 tickets over a sellout two week run in the Quays Theatre.



Two challenging literary titles were given dynamic and brave reimagining's in Frantic Assembly's interpretation of Kafka's *Metamorphosis*, adapted by Lemn Sissay OBE and *Imitating The Dog* took on Mary Shelly's *Frankenstein* in a fusion of technology and live performance.

The dance partnership programme was equally as impressive and saw the National Youth Dance Company celebrated their Tenth anniversary by premiering a brilliant new show created by Wayne McGregor CBE, highlighting the power and creativity of young people from all dance styles and backgrounds.

We were delighted to once again welcome Akram Khan with his spellbinding retelling of *The Jungle Book*; Akram and his team reinvent the journey of Mowgli through the eyes of a climate refugee, blending dance-theatre with state-of-the-art visuals and animations.



The recognised home of Matthew Bourne's New Adventures in the North West, we enjoyed two production from Matthew Bourne this year. Audiences flocked to see *Romeo and Juliet* and the beloved *Edward Scissorhands*. Partner company Birmingham Royal Ballet also treated dance fans to their timeless classic, *Sleeping Beauty*.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Performing Arts (continued)

Through our Dance Consortium partnership, we were very fortunate to be able to bring UK audiences the thrilling *Ailey 2* (the next generation of Alvin Ailey American Dance Theater) and the UK and Ireland premiere of Sao Paulo Dance, Brazil's finest dance company, as part of the Consortium's mission to bring the very best in international dance to the UK and Ireland's stages.

Other highlights from this year's programme demonstrate how dance spotlights and celebrates our artistic and cultural communities. Pagrav Dance's Anusthan showcased the bright future of kathak dance in the UK, in a celebration of neo-classical Indian Dance. Ballet Black's double-bill *Pioneers* blended classical ballet, music and poetry, alongside an exploration of the life and work of Nina Simone, whilst Alleyne Dance's hard-hitting *Far From Home* was a powerful interrogation of immigration and its consequences.

This year we are delighted to announce four new partner companies, joining the well-established contingent of National Theatre, Opera North, Rambert and Birmingham Royal Ballet. We welcome Access All Areas, Far From the Norm, LUNG and Ockham's Razor, helping us to better represent and reflect our diverse performance programme.

Our long-term relationships with household names National Theatre, Royal Shakespeare Company and Opera North remain stronger than ever. Following a very successful run of *Ocean at the End of the Lane* as the 2022 Christmas show, the production returned for an extra week in October. The RSC brought a radical new version of *Julius Caesar* – incorporating a locally recruited Community Chorus. Opera North's Green Season in November (productions staged as sustainably as possible) brought *Falstaff*, *La rondine* and *Masque of Might*. In March 2024 the company returned with a double-bill of *Cavalleria Rusticana*/*Aleko* and *Così fan tutte*.



A scene from *Falstaff*

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Visual Arts

Alongside the permanent LS Lowry collection, the visual arts programme featured a combination of contemporary exhibitions and Edits. With loans from the Collection, we have supported the *LS Lowry* exhibition at The Beacon in Whitehaven and forthcoming exhibitions at The Granary Gallery in Berwick-upon-Tweed, the Bowes Museum in Barnard Castle and Tullie House in Carlisle. The Lowry in turn has benefited from loans from major private collections, including the oil paintings *Newbiggin by the Sea* 1966, *Beach at Penarth* 1960, *Beach Scene, Lancashire* 1947, a group of five works from a private Liechtenstein collection which includes the iconic *Father and Two Sons* 1950, *Punch and Judy* 1943 and a rare Cotswolds scene, *Bourton on the Water* 1947, as well as Lowry's striking drawing, *Child with Doll* 1968.

Following the acquisition of *Going To The Match* (LS Lowry, 1953), the painting has toured various venues during the year, where it has been enjoyed by communities, for free, across the North-west.

The first quarter of the year, the gallery presented *The Ambassadors in Salford*, by Guyanese-British sculptor Hew Locke. *The Ambassadors* is a sculptural installation consisting of four Black figures on horseback, acting as envoys, bringing messages from the past to the future. Each sculpture is intricately decorated with symbols that echo past cultures, referencing Benin bronzes, colonial medals, slave pennies and much more. With these figures, Locke offers a counterpoint to traditional statues and monuments, subverting their symbols of colonial power, and questioning who our society chooses to memorialise and celebrate. Visitors to the exhibition also had an opportunity to explore and reflect on public monuments in the UK, and to make their own creative response to *The Ambassadors* through sculpture, drawing and writing.



For the whole of Summer and Autumn, the galleries were transformed into a haven for families with the record-breaking exhibition dedicated to the hugely popular collaborations between author Julia Donaldson and illustrator Axel Scheffler was a fabulous celebration of storytelling, illustration and imagination. *Julia and Axel: Thirty Years of Favourite Stories* was an unprecedented success, bringing to life timeless classics beloved by families everywhere.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Visual Arts (continued)

With thanks to Julia and Axel themselves, a selection of Donaldson's original notebooks and Scheffler's original sketches could be see alongside enormous immersive displays, hands-on interactive exhibits and clips from the BBC's Christmas animated stories.



This exhibition came at a time when access to free-high quality cultural experiences was more important than ever. The cost-of-living crisis has made it increasingly difficult for families to enjoy days out on a budget. Our response to this was to not only offer this fantastic free exhibition, but to extend this experience to enable families to have a full day out for free, or very little cost. The whole of The Lowry building was taken over by these fabulous stories and loveable characters – including a giant bespoke sculpture of the Gruffalo greeting visitors on arrival – alongside a huge programme of free activities from *Highway Rat's Storytelling Corner* to *Zog's Flying Academy*, and *The Gruffalo's Kitchen*, with a specially designed picnic offer for little ones. Over the summer families could complete their visit to the Quays Theatre to enjoy the ever-popular **Zog**, making this a truly all-encompassing experience.



ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Visual Arts (continued)

The EDITS programme was the focus of the last quarter, presenting Jo Lathwood's *Making Up* and Nikta Mohammadi's *Memory Stone*.

With sustainability at the core of her practice, Jo Lathwood makes sculptures and large-scale installations in response to a particular site, event, material, or process. The Lowry invited Lathwood to spend four weeks in residence developing, building, and ultimately deconstructing a new sculptural installation made especially for our galleries.



Nikta Mohammadi, an artist and filmmaker originally from Tehran and now based in West Yorkshire, presented her first solo exhibition, premiering a new film commissioned by The Lowry. *Memory Stone* is a film installation exploring dreams and displacement within the context of the British countryside, accompanied by a visceral soundscape by composer Babak Mirsalari. Combining elements of science fiction and Iranian mythology, Mohammadi reflects on her own and other migrants' psychological and physical relationship with land and place. This brand-new work has been commissioned by The Lowry through its Artist Development Programme 'Developed With The Lowry' and is also supported by A-N, University of Salford and Arts Council England.

Learning and Engagement

The Lowry is passionate about improving access to cultural engagement for early years, children, young people, families, underserved communities and schools. We have a long history of using the arts as a powerful tool for improving wellbeing and developing skills, and our national profile and reputation enables us to work strategically with partners to act as a platform for young voices and to advocate for real change. This work continues to be increasingly important; the rise in mental health needs of children, young people and adults means there is now a greater need than ever for wellbeing interventions in schools and communities. Educational attainment and attendance is slipping for primary and secondary school children in Salford and nationally; much of which is attributed to the effects of the pandemic. Numbers of young people becoming NEET (Not in Employment, Education or Training) are increasing and long-term NEET levels are rising. Many of our communities continue to be impacted by the Cost of Living crisis and child poverty is a growing concern.

We are fortunate to be in a position to contribute to the local and national agendas which seek to tackle these issues through a wide range of initiatives, whilst also being able to nurture young talent and strengthen the future of the creative industries.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Learning and Engagement (continued)

The range of projects delivered by the learning and engagement team is vast, reference to a selection of these achievements follows:

Stage Directions

Over the last 12 months, we opened three free, open-access youth theatre hubs in Salford; two in Walkden and one at The Lowry. Welcoming over 50 young people who live or study in Salford aged 8-18, weekly sessions increase creative habits and performing skills by working with arts professionals. As part of these sessions, we are also training the next generation of creative facilitators, employing three trainees to skill up as practitioners through placements with our young people.

In August 2023, we welcomed returning and new young people to University of Salford to create a new performance within five days with 82 young people taking part in drama activity and technical theatre training. Their final show drew an audience of 150 family members and supporters. From the cohort, 37 young people used their participation in the project to achieve an Arts Award.

Through our creative careers work Stage Directions has worked with over 700 young people. In November 2023, we launched a new creative careers website offering young people the chance to practice job interviews for roles across arts and media, working with TripleDot Makers, BBC, UTC @ Media City & Oakwood Academy and many more. The website received over 4,000 visits in its first three months alone. The team continue to deliver briefings to education professionals and workshops for students as part of the wraparound offer, introducing students and teachers to the resource

National Theatre Speak Up Programme

In this second year we have delivered over 520 weekly sessions in various art forms to co-create work, enabling over 1,400 unique participants to develop confidence, connectivity and make change. We hosted 10 sharing events that were designed and led by young people, including a whole school Pride and Diversity Day with over 390 attendees. We have an emphasis on upskilling local freelancers, working with 42 artists across the year and providing our 11 Speak Up Reps with access to 24 hours of training and CPD. The project has also provided 917 free theatre tickets for schools, including free return transport to The Lowry.

NT Connections Festival and The Lowry Young Company

We were thrilled to once again be invited to be a Partner Theatre for the 2023 for the National Theatre's annual, nationwide youth theatre festival. We welcomed 10 companies to the festival which took place at The Lowry.

Arts for Social Change programme

Our Arts for Social Change Programme continued to deliver long term, in-depth creative engagement with young people in Salford who are facing the biggest barriers and living in some of the most complex circumstances. This continued focus care experienced young people, young carers and youth at risk of homelessness, using the arts as a tool for personal development, building skills, improving health and well-being and increasing life chances.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Learning and Engagement (continued)

Get Involved

Our inclusive drama and theatre group supporting young people aged 11 to 17 living in Salford, who may have adverse lived experiences, engaged 57 Salford young people and explored various theatre techniques whilst building positive friendships and increasing confidence. Through a fusion of storytelling, physical theatre, movement and multimedia art forms, the young people ignited conversations, challenged perspectives, and inspired action. They performed their work at the Arts for Social Change showcase in July and have enjoyed cultural trips, watching large scale productions including Life of Pi, as well as productions at Factory International and HOME.

Lowry Young Artists

Adopting an arts for wellbeing approach 'Lowry Young Artists' explores visual arts and provides a safe space for young people aged 11 to 17, living in Salford, to calm their minds and grow in confidence. We have engaged 42 young people over the year who have created art and performance work as part of the Arts for Social Change Annual Showcase. The group have also visited a number of exhibitions and galleries including the Manchester Open Exhibition and The Tell-Tale Rooms at HOME Manchester.

Big Light Project

Engaging 37 young people living in temporary accommodation provisions in Salford the 'Big Light Project' uses music and other creative forms to explore the young people's experiences and advocate for change. Over the last year the young people have produced their own music and a music video, platforming their work at a showcase at The Lowry and an open mic night at Salford Foyer. Young people engaged with the project at Liberty House have been working with a visual artist to make their own home décor such as screen-printed cushions and clay ornaments, using their creativity to personalise and improve their spaces. The young people also participated in the Youth Homelessness Protocol Project, working with a digital artist to design an accessible flyer that gives young people the understanding of what support is available when someone becomes homeless under the age of 18. The digital resource is now used by various services and the local authority.

Young Carers

The Lowry has worked with Young Carers since 2011 and we continue to creatively raise awareness of the challenges faced by Young Carers. Over the last year we have delivered creative workshops and hosted theatre trips for 38 Young Carers across Salford and Greater Manchester, including a visit to the Lowry to see Ocean at the End of the Lane and the Jo Lathwood: Making Up Exhibition. We delivered a project in partnership with Trafford Young Carers and Manchester Young Carers in run up to 'Young Carers Action Day 2024' engaging 28 young people. Using visual arts and creating self-portraits to express who they are. The young people's artwork will be exhibited in the Copley Cases from April to August 2024.

Young Parents and Family Outreach

We delivered the 'Wishing Tree Seeds of Change Project' in partnership Salford CVS and Salford Family Hubs. The project gathered 424 wishes from families across Salford that have now informed decisions relating to family services and family activities within Salford. In November we hosted a celebration of the 'Wishing Tree Project' and shared the communities' wishes with professionals and decision makers in Salford. The Wishing Tree can now be seen in our family space The Lookout. We supported 26 Young Parents and children to attend We're Going on a Bear Hunt as well as a babes in arms performance of Good Enough Mums Club and inviting them to explore the Julia and Axel exhibition and activities that took over the Lowry during the summer.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Learning and Engagement (continued)

Youth Employability and Skills Programme

The Lowry's Youth Employability & Skills Programme works with young people, aged 13-25 in Salford, who are not in education, employment or training, offering a wide variety of opportunities ranging from short-term creative projects to longer term work-based placements. During 2023-24 we worked with 140 individuals on the YES Programme, 30 of whom undertook placements and received one-to-one pastoral support. We delivered 290 sessions across the year that included building tours, off-site workshops, visual art masterclasses, mock interviews, catering challenges, drama workshops, paid internships and long-term work placements.



YES Drama is our group for young people, 16-25, with learning disabilities. This past year they have worked with artists Joe England and Amy Hailwood. Now the group is well established, we are challenging the young people to think of themselves as a young company and work with experiences and professional theatre makers. Alongside new challenges for the participants, we have also supported a Transforming Leadership placement for a young person with learning disabilities to work alongside a professional director and develop their skills and practice as a theatre director. Charlotte Little has been working with YES Drama since October, receiving regular mentoring sessions and developing her skills as a professional director.

This year we began YES Hub, a weekly group for NEET 18-25 year olds in Salford, to engage them in creative activity, share employability opportunities and keep young people connected to their peers and professionals. This responds to a growing need in Salford for more, and better opportunities, for young adults 18+. Some of the young adults who attend YES Hub have been involved with The Lowry over the past couple of years and are making the transition into adulthood, trying to find their place in the world.

Learning & Participation – schools and families

Alongside supporting schools with trips to the theatre and galleries, we offer a diverse and inclusive creating learning offer with a variety of workshops linked to the curriculum, mental health and wellbeing and project work. This year we have delivered 434 workshops to 10,684 pupils exploring topics such as LS Lowry, The Great Fire of London, Basics of Drawing and Painting, The Environment, Local History, Julia & Axel and many more.

We love to welcome families to The Lowry and offer a weekly programme of creative activities for babies, under 5's and under 11's as well as a range of performances and exhibitions for young audiences.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Learning and Engagement (continued)

Learning & Participation – schools and families (continued)

This year we reached 1,119 children and 648 families, through delivery of 135 sessions for children under 5 and their families, designed to support those formative years of development and nurture a support network for parents. We have engaged over 19,000 under 11's and their families in a programme of 3,000 interactive workshops connected to exhibitions, performances and festivals. A real highlight for us was our free participation offer for families, designed alongside the hugely successful Thirty Years of Julia & Axel Exhibition engaging families in a rich programme of lively storytelling, crafty activities and our very own Zog Academy, as well as The Gruffalo's kitchen set up to feed little imaginations in our Pier Eight lounge.

The Copley Prize and Copley Children's Creative Arts Programme

This year's winner of our annual Copley Prize was 10 year old Sophia Kidane from Sale. Sophia created her own LS Lowry inspired masterpiece which is currently on display in the Galleries. Sophie and her family were welcomed to The Lowry on Wednesday 20th September with her very proud family and Art Teacher, who attended a public award ceremony to celebrate Sophia's artwork, and enjoyed their own tour of the LS Lowry collection.

Sophia said "I created my work using student-grade watercolours and graphite pencil for the sketch. I chose this piece especially because I loved the stark contrast between the shadows and the highlights on his face. I chose to represent his picture with a more childlike expression, that was a little more gentle. I didn't think much of it at first. But when my Dad first saw the artwork a few months back he was very impressed. I never imagined having my work in an art gallery like The Lowry and, honestly it has been an amazing experience so far."

Children engage in visual arts, drama, mindfulness and watch a live performance at The Lowry all alongside achieving an Arts Award. The Copley Prize and Copley Children's Creative Arts Programme were founded and are kindly supported by Alison and Noel Copley, along with supporters of The Lowry Schools Appeal.

Alongside the prize, the Copley Children's Creative Arts Programme is a series of outreach work taking place in 10 schools across Salford, aiming to inspire and ignite a passion for the arts amongst their pupils.

Creative Writing Challenge

Now in its second year, The Lowry Creative Writing Challenge is a competition for children across Greater Manchester age 7-11yrs, designed to encourage children to be creative, imaginative and confident through their writing. The inaugural challenge culminated on 18 May 2023, with a wonderful celebration evening, where 16 shortlisted entries were performed live on The Lowry's Quays Theatre stage, chosen by a panel of high-profile judges. This spectacular event included poetry readings, drama and film, bringing each piece to life; hosted by Manchester-based actor, writer and director Carla Henry, with performances from poet Tony Walsh. All those shortlisted received a certificate and book token, with the winners also receiving an original illustration created by artist and illustrator Catherine Booth.

The competition is underpinned by a programme of outreach across 24 schools in Greater Manchester through a combination of one day 'inspiration' workshops and longer-term engagement working with some of the finest creative writing facilitators across the North West. The programme supports teachers to explore creative writing in a new and innovative way to foster a passion for literacy and oracy amongst children. The Creative Writing Challenge is kindly supported by Beryl and Trevor Jones.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Learning and Engagement (continued)



The Creative Writing Challenge winners

Community Engagement

We know that culture and the experiences it offers can have a profound and lasting effect on places and the people who live in them. We work collaboratively with communities through a variety of initiatives to better understand and respond to their needs and interests, shaping cultural activities together to increase engagement and improve health and wellbeing. One highlight was the work with the RSC to recruit, engage and support six local community champions to form a Community Chorus, providing the opportunity to perform on the Lyric stage as part of the cast of Julius Caesar.

Show Selectors is our community programming panel, made up of Salford residents experiencing barriers to cultural engagement. They are equipped with industry knowledge and expertise along with a programming budget, and supported to plan and programme events with the aim of ensuring that people who don't usually access The Lowry have the opportunity to experience high quality shows, delivered in relevant and accessible community spaces.

Our **Galleries Steering Group** offers members of the Salford community the opportunity to learn about gallery curation and interpretation, and planning exhibitions, and to inform ways in which we can remove barriers to accessing visual art. The group, with support from the Lowry Galleries team, have enjoyed visits to several galleries and exhibitions across Salford and Greater Manchester, expanding their understanding of art and the ways in which venues make art accessible to the public, including exhibitions at FAC 51 and The Walker Art Gallery in Liverpool, to see the different ways that art can be displayed and experienced. They meet fortnightly to discuss their experiences and to take part in creative workshops with local artists, and the group are working together to curate an exhibition of community art which they have named **Mixing Colours** to be launched in April 2024.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Open Day 2023

Sunday 6th August was one of the highlights of The Lowry's calendar, the annual Open Day, featuring a wide range of fun and interactive activities for visitors of all ages. Over 5,000 visitors from across Salford and Greater Manchester joined us to make this one of our biggest and busiest Open Days yet. The day included sneak-peak backstage tours, life-drawing, family-friendly gallery tours, to LS Lowry Gin Cocktail making, and music & dancing on the Plaza. We were supported by an array of fantastic artists and companies, including National Theatre, Birmingham Royal Ballet, Developed With artists Bobak Champion and Edy Hurst, Graffiti Artist Samina 'Sleek' Hussain', and Global Grooves, Community Dootsi and Masresha Wondmu celebrating an array of dance and movement styles from around the world.

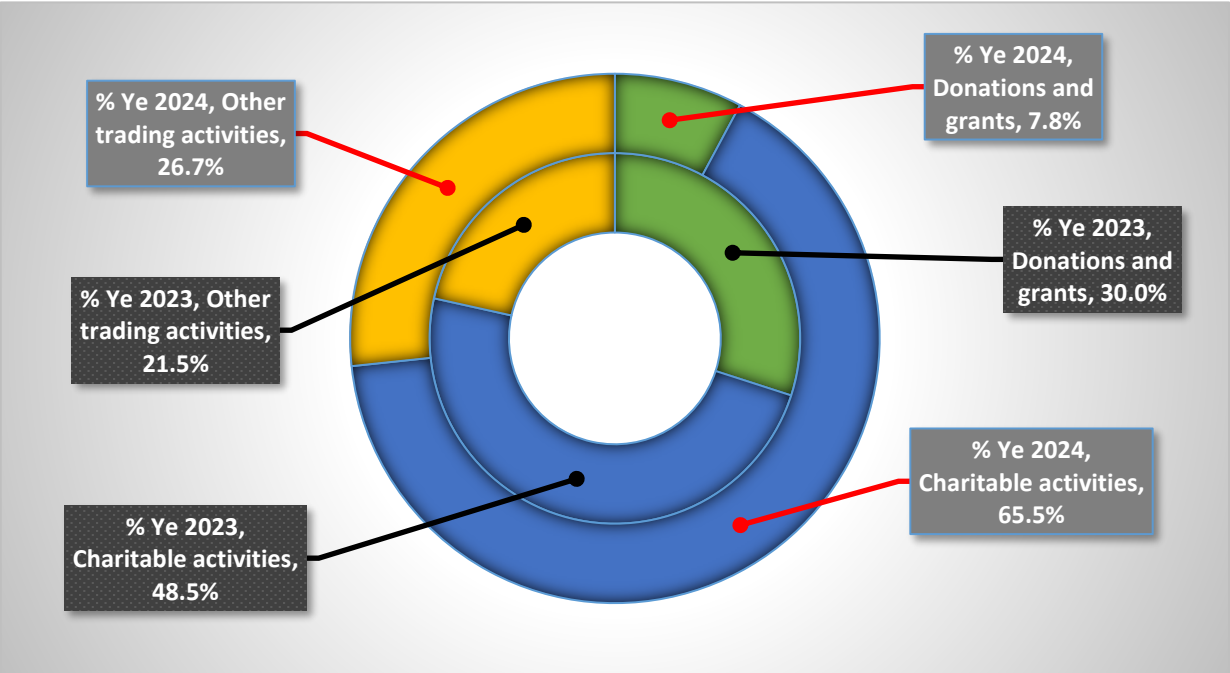


FINANCIAL REVIEW

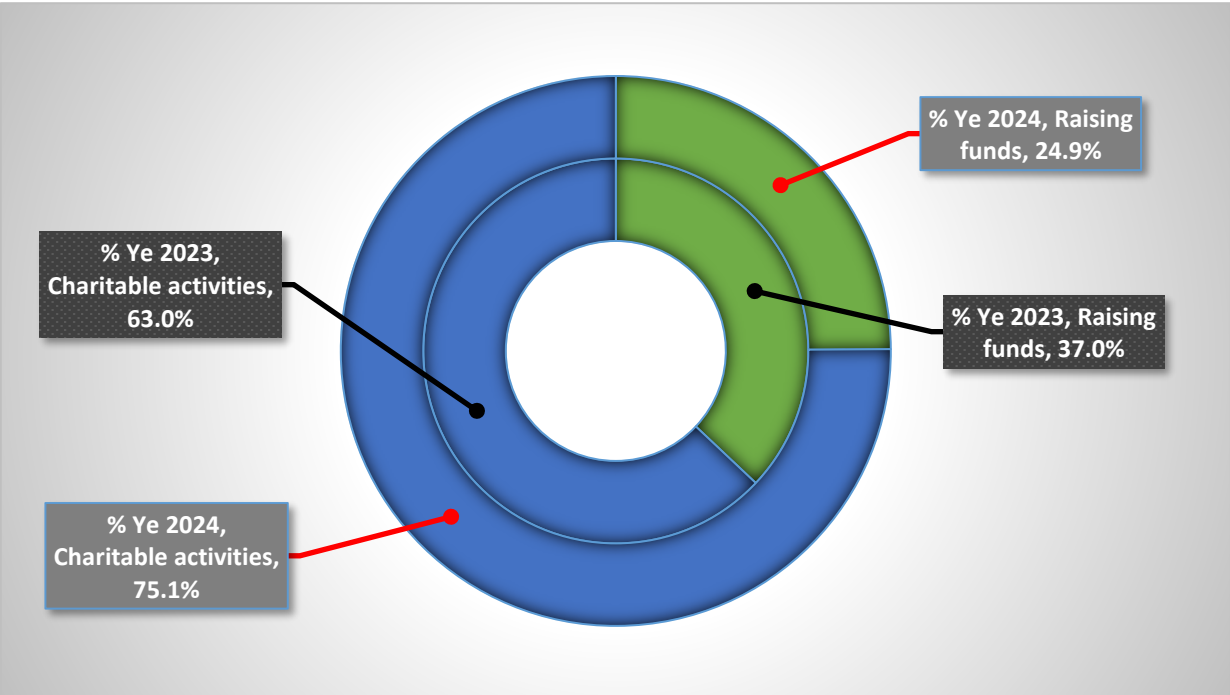
Group

The financial outturn for 2023/2024 shows an encouraging uplift with growth in each core area of business.

Income for the group has decreased by 28% compared to the financial year 2022/2023. This is mainly due to 2022/2023 including the one-off donation of £8m to acquire LS Lowry artwork.



Expenditure for the group has decreased by 9.7% compared to the financial year 2022/2023.

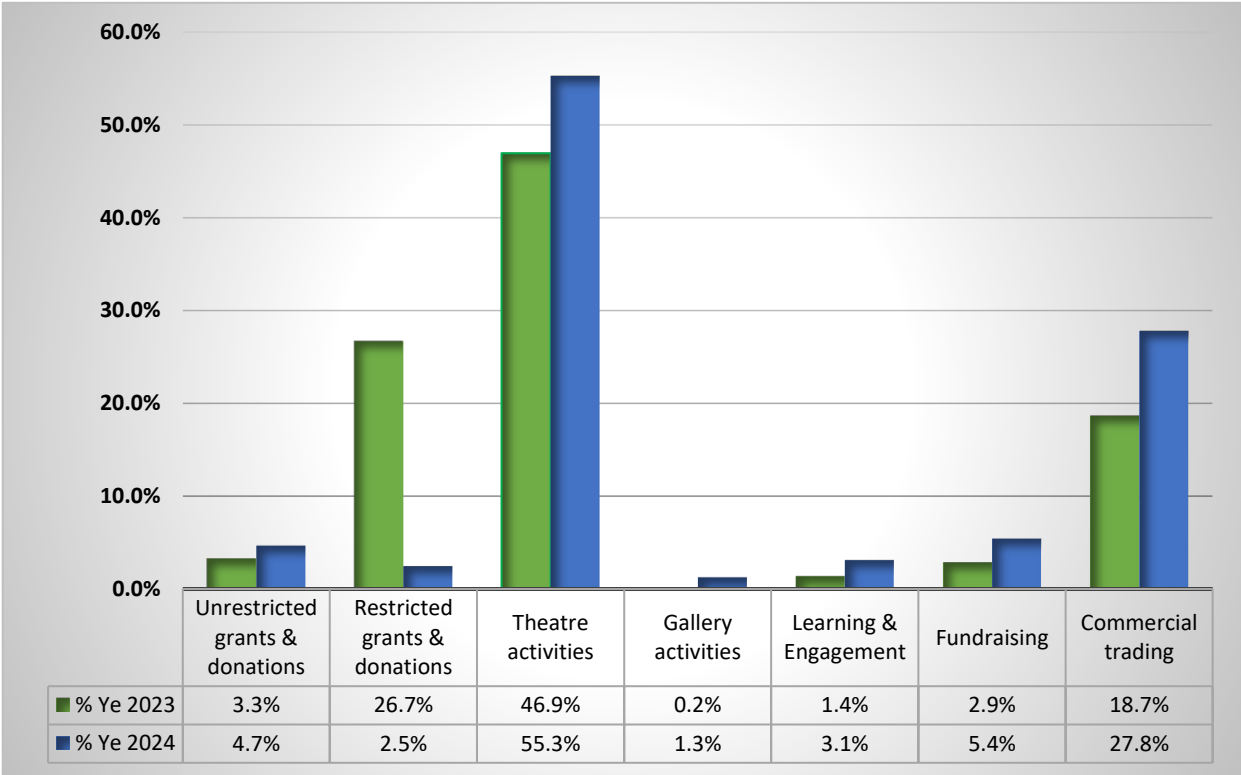


FINANCIAL REVIEW (continued)

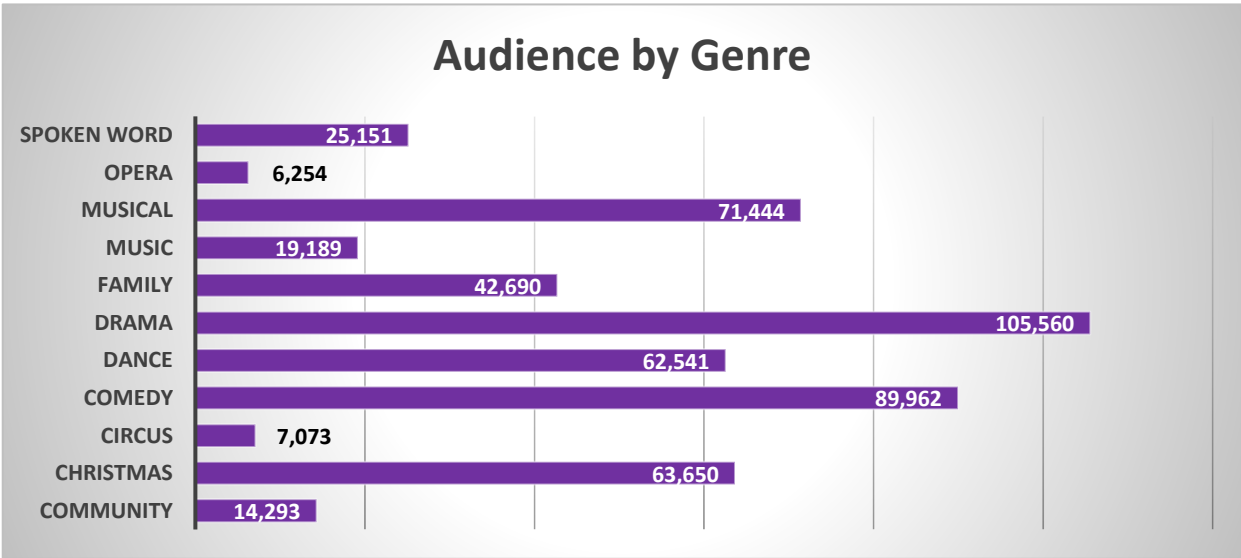
Group (continued)

This financial year is the first of the three-year agreement with Arts Council England for funding as a National Portfolio Organisation, with a grant received during the year of £875,824 (2023: £875,824). Revenue funding from Salford City Council remained unchanged. Public funding equates to 5.64% of the total income for 2023/2024.

A summary of the sources of incoming resources is shown in the chart below.



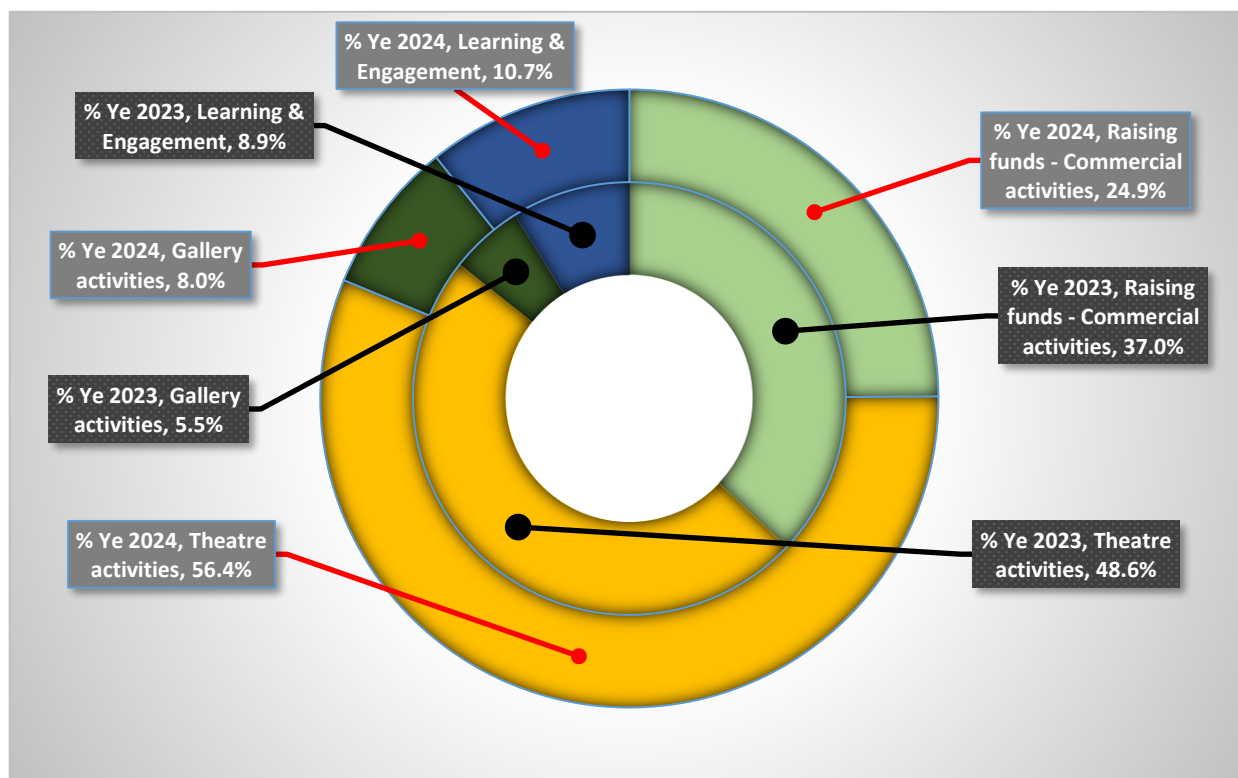
Theatre activities drive the majority of the income, this year 336 shows (2023: 326) been performed to audiences in excess of 500,000.



FINANCIAL REVIEW (continued)

Group (continued)

A summary of the expenditure incurred is shown in the chart below.



The group financial performance for the year is a net expenditure of £2,438,000 (2023: £4,338,000).

Liquid assets remain stable with a cash at bank position of £11,281,000 (2023: £11,894,000).

Charity

Income totalling £20,169,722 (2023: £28,969,142) included all elements relating to non-commercial activities of which £15,327,790 (2023: £15,214,862) related to the theatres programme. Fundraising and Development raised £831,624 in the year (2023: £8,980,025). Costs of sale for the year were £8,331,872 (2023: £9,479,020).

The Charity charges its subsidiary company for use of the facilities employed for commercial purposes together with an appropriate proportion of shared support costs incurred. In addition, the commercial subsidiary charges the Charity for services relating to the sale of theatre tickets. The net income received by the Trust for the year was £6,899 (2022: £224,361).

The Charity recorded a deficit for the year of £2,200,398 (2023: surplus of £4,337,620), this includes an amount of £2,000,000 (2023: £960,385) receivable from the subsidiary company in respect of a gift aid donation.

The Charity's balance sheet shows that at the year-end Fixed Assets, including the Lowry building totalled £48,976,539 (2023: £50,551,748), and Net Assets of £46,255,766 (2023: £48,456,165).

GOING CONCERN

The majority of the group and charity's income is generated from cash sales, a substantial part of which derives from advanced theatre ticket sales. The group's cash flow and operational performance is the subject of frequent review and forward-looking forecasts are updated regularly to identify any potential issues in advance.

In January 2024, Arts Council England issued their intention to extend the 2023-26 Investment Programme for a further year, until 31 March 2027. The Lowry will be able to apply for this extension in the Autumn of 2024.

The commercial subsidiary reported profits of £1,762,602 at 31 March 2024 (2023: £960,385). With the trends of trade and profitability continuing through 2024, it is the expectation that the commercial subsidiary will be a continue to be a valuable contribution to the trust to support its charitable objectives.

Detailed income and expenditure, and cash flow forecasts for the year 2025/2026, and outline forecasts for the subsequent 1-year period, have been prepared for the group. These take reasonable account of possible changes in its performance resulting from the general and variable nature of its programme of activities and restrictions on operating activities continuing into the 2025/2026 financial year.

After making all appropriate enquiries and considering various scenarios and possible mitigating actions, the Trustees consequently have a reasonable expectation that the charity and the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

RESERVES POLICY

At the year-end the group had positive unrestricted reserves totalling £47,922,000 (2023: £50,486,000) of which £35,948,000 (2023: £38,628,000) were designated unrestricted reserves and £11,974,000 (2023: £11,858,000) were general unrestricted reserves.

The Trust had positive unrestricted reserves totalling £45,380,000 (2023: £47,706,000) of which £36,494,000 (2023: £38,903,000) were designated unrestricted reserves and £8,886,000 (2023: £8,803,000) were general unrestricted reserves.

The Trust aims to return to generate surpluses each year to maintain a positive balance and provide funds for the development of its charitable objects. Annual budgets are set accordingly with close monitoring throughout the year to ensure targets are met. The Trust recognise the balance of protecting appropriate levels of reserves, maintaining a minimum of three months' operating expenses in unrestricted cash reserves and ensuring future investments in staff, digital infrastructure and maintenance of the building.

PLANS FOR FUTURE PERIODS

Across the whole organisation, we are all looking ahead and making plans to mark our 25th Anniversary. Throughout April and May, we will present an artistic programme which reflects our commitment to bringing the very best in world class art and culture to our home in Salford, whilst supporting and championing the artistic talent of the future. Community will be at the heart of our celebrations, including a community and young people's gala, a major open day for thousands of people across Salford and the surrounding localities, and a fabulous birthday celebration, with live performances and a fireworks display – reminiscent of our opening night back in April 2000. All of this will be underpinned by a major fundraising campaign, which we hope will generate significant income with which we can continue to deliver our life-changing artistic and community work, and encourage more people to play a vital role in our ongoing legacy.

Coming to our stages...



PLANS FOR FUTURE PERIODS (CONTINUED)

42 Balloons (in association with The Lowry) - A world-premiere from the award-winning producers of SIX, 42 Balloons is an uplifting new musical inspired by the highly improbable true story of how Larry, and his partner Carol Van Deusen, convinced their friends and family to help Larry achieve his dream of flying.

Dante or Die: Kiss Marry Kill at Halle St Peters (Commission) - Inspired by real-life events, Kiss Marry Kill is a provocative new play that reimagines the first same-sex wedding in a UK prison. commissioned by The Lowry, South Street Reading & Ideas Test, with support from Norwich Theatre Royal & Stone Nest.

Aakash Odedra's Mehek (A Lowry Commission) - An enchanting exploration of the human heart, its desires, courage, and resilience, masterfully brought to life by the artistry of Aakash Odedra and Aditi Mangaldas, the great South Asian dancers of their respective generations.

Coram Boy (Chichester Festival Theatre) - An enthralling and dark tale of 18th Century England, against a backdrop of Handel's Messiah. Helen Edmundson's adaptation of Jamila Gavin's Whitbread Award-winning novel premiered at the National Theatre in 2005 before transferring to Broadway. Nominated for several Olivier and Tony Awards, it won the Time Out Live Award for Best Play.

A Chorus Line - A glorious revival of this musical theatre masterpiece, with sensational choreography and iconic songs.

Charlie Cook's Favourite Book - Co-produced by The Lowry and Little Angel Theatre, this original book by Julia Donaldson and Axel Scheffler is brought to life with enchanting music and puppetry in a celebration of storytelling.

War Horse - The National Theatre's global phenomenon finally returns to The Lowry as part of its all-new UK tour.

Rambert Dance in Peaky Blinders: The Redemption of Thomas Shelby - The return of Rambert's thrilling stage adaptation "The Redemption of Thomas Shelby" captures the Peaky story, with stunning performances from Rambert's dancers and an iconic soundtrack from a live on-stage band, co-produced by The Lowry.

Matthew Bourne's Swan Lake - The most successful dance theatre production of all time, Swan Lake will take flight once more in a major new revival for the next generation of dancers, and for audiences who will experience it for the very first time.

Come From Away - Winner of four Olivier Awards including Best New Musical in London and the Tony Award for Best Direction of a Musical on Broadway, this smash hit show shares the incredible real-life story of the 7,000 air passengers from all over the world who were grounded in Canada during the wake of 9/11, and the small Newfoundland community that invited these '*come from aways*' into their lives with open hearts.

Acosta Danza – Nutcracker in Havana - A Cuban take on the favourite festive classic, Carlos Acosta's brand-new production explodes onto The Lowry stage, featuring new choreography by Carlos Acosta CBE and performed by more than 20 dancers from his Cuban company, Acosta Danza.

Operation Mincemeat

We are extremely excited and proud to be welcoming SpitLip with their smash-hit, award-winning production, back to where it all began. Dates to be confirmed.

In our Galleries...

The Lowry Collection - Two new loans to the collection, **Beach Scene, Lancashire**, and **Sunday Afternoon** (with thanks to Simon Sadler) will prominently feature as part of the first major rehang of The Lowry Collection in recent years which will include new interpretation alongside rarely-seen items from the Lowry archive.

Queens: The Exhibition - Inspired by SIX The Musical, of one the most successful productions to be seen regularly at The Lowry and coinciding with its return in August, Queens will reflect SIX's unique blend of inclusivity, energy, creativity and personality. Using art, photography, film, costume, objects, music and games, it will celebrate SIX alongside an exploration of how we are surrounded by queens every day.

Local/National/International - This exhibition is a trio of concurrent and interlinked solo presentations showcasing a local, national and international artist. Aliyah Hussain, Paloma Proudfoot and Renee So have been brought together through their shared practice in ceramics. The resulting exhibition creates a unique space for conversation and experimentation, across and between disciplines.

In our communities...

Stage Directions Showcase

All three groups will have the opportunity to present a new piece of theatre devised and created by them on The Lowry's stage.

Creative Families at The Lowry

The Lowry will be re-developing and relaunching family provision out in the community bringing more opportunities for young families across Salford to take part in and enjoy art, culture and creativity.

Arts for Social Change showcase

Our annual celebration of the fantastic work produced by the young people taking part in our Arts for Social Change programme. Expect live performance, visual art, spoken word and poetry, tackling the key themes and issues most important to young people within our communities today.

We Invented the Weekend

The return of this spectacular, free two-day celebration across Salford Quays. Live music, workshops, demonstrations, food drink and more, in the ultimate celebration of free time.

TRUSTEES' REPORT (*continued*)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Lowry Centre Trust is the governing body of The Lowry. Its Board of Trustees, currently comprising nineteen members, meets formally up to four times a year. Three trustees are nominated by Salford City Council, all other Trustees are directly elected by the Board of Trustees. The Key Management Personnel attend all board meetings. This year has seen continued focus to recruit new Trustees to the board to align with the growth and diversification of the organisation. A significant change to note for the year ahead; Sir Rod Aldridge OBE will be stepping down as Chair after twenty years of service to The Lowry. His replacement, Nazir Afzal OBE will stand as Chair from 1st April 2025.

Each new trustee attends an induction day and is provided with a pack of information about The Lowry and their responsibilities as a trustee. The pack also contains The Lowry's Governance Handbook. Additional training is provided if required.

The Trust has established three committees for the purpose of governance; Audit, Nominations and Remuneration. In addition, a separate Development Advisory Group has been established for the specific purpose of raising funds. Each has specific terms of reference and functions delegated by the Trust and with a Trustee or a Non-Executive Director of the operating company as chair, appointed by the Trust. The Nominations Committee is responsible for the recruitment and appointment of Trustees.

The Chief Executive and Finance Director attend all Audit Committee meetings and the Chief Executive attends all other committee meetings. The Trustees decide on the strategy of The Lowry with its implementation and day-to-day operational management delegated by the Trustees to the Executive Team which is comprised of the Principal Officers.

The Trustees appoint the directors of the subsidiary companies, The Lowry Centre Limited and The Lowry Centre Development Company Limited, and ensure that at least fifty percent of the directors are trustees and that the Chairman of each subsidiary is a trustee. The directors of The Lowry Centre Limited meet up to three times a year and the directors of The Lowry Centre Development Company Limited meet as required.

The Trustees review the effect of all material internal controls including operational, financial and compliance controls and risk management systems. The internal control systems are designed to meet the organisation's particular needs and the risks to which it is exposed, to manage those risks and to provide reasonable assurance against misstatement or loss. Established regular procedures, including budgetary controls, operate to monitor the receipt of income and both revenue and capital expenditure. The Trustees have reviewed and assessed the risks to which the organisation may be exposed. A risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly reviewed by the Trust.

Whilst the external funding equates to only 6% of our income, The Lowry is reliant on the continued funding from Arts Council England and Salford City Council to ensure financial stability. The risks faced for the coming year weighs heavily towards the economic climate and the uncertainty of how audiences will behave, how they choose to spend any disposable income and the impact to ancillary income as well as ticket sales. As a receiving house we are reliant on a programme built around the availability of product from touring and visiting companies, with challenging financial burdens access to new product may increase. To mitigate this, the creative team continually seek to build relationships, source new material and drive forward collaboration projects. The strategic business plan outlines the aims and objectives together with key performance indicators, thus providing a monitoring tool to guide the effective delivery of operational activity and provide insight to enable the management of risk.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

SECTION 172 STATEMENT

This section of the Report describes how the Trustees have had regard to the matters set out in section 172(1) (a) to (f), and forms the Directors' statement required under section 414CZA, of the Companies Act 2006.

The Trustees recognise that the long-term success of the Group and Trust is dependent on having regard to the interests of its stakeholders. As a registered Charity, the Directors' responsibility also extends to ensuring that the affairs and objectives of The Lowry Centre Trust are managed in a way that embodies the values of the stated charitable objects.

The Board has identified and documented its stakeholders in the strategic plan. Key stakeholders include our visitors and audiences being the general public and in particular the city and the people of Salford, artists, participants, our partner companies, our key funders and benefactors, and our staffs. Trustees and key management personnel ensure through regular engagement with key stakeholders that we maintain an understanding of their needs to inform our strategic direction. Our decision-making processes consider the impact of decisions on relevant stakeholders.

The company engages with its audiences and visitors through marketing methods including customer relationship management, and social media platforms. Regular meetings are held with the key funders, Arts Council England and Salford City Council. A series of advocacy events is held throughout the year with funders and benefactors including trusts and foundations and individual philanthropic donors. We engage with artists through our 'In Association With' and 'Developed With' The Lowry schemes offering facilities, advice and financial support to new and emerging artists whose work we present in our Studio Theatre. The Lowry delivers benefit for the general public by presenting an eclectic mix of theatrical art forms from around the world; by the encouragement of local audiences through a benefits scheme offering free or discounted tickets to shows and exhibitions for Salford residents; by direct engagement with the local community and schools through an extensive range of outreach activities and educational workshop projects; and providing excellent access to disabled patrons through both pricing and facilities.

Organisational Effectiveness

People and culture policies

The Lowry have a well-established Employee Consultation Forum (ECF) and a Volunteer Consultation Forum (VCF) which meet regularly throughout the year with senior management and offer a platform for discussion of matters of importance to employees and volunteers respectively. The ECF and VCF both follow a formal constitution drawn up between the members and management.

The key objectives of the ECF Forum is to improve the quality of decisions by seeking the knowledge, experience and views of staff via their representatives; to improve communications by providing a forum where staff representatives and management may discuss matters of general and particular concern pertinent to their well-being and The Lowry as a whole; and to exchange information and to deal with problems that have not been resolved at a local level. The Forum meets six times per annum with the agenda being collated from the representatives from each constituency at the request of the workforce. ECF Representatives receive training to assist them during their term of office.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

People and culture policies (*continued*)

The Volunteer Consultation Forum (VCF) meets six times per annum. The membership is comprised of elected representatives in line with a formal constitution and is attended by the Chief Executive Officer, the Commercial Director and the Head of Human Resources. The key objectives of the VCF are to improve the quality of decisions by seeking the knowledge, experience and views of volunteers via their representatives; to improve communications by providing a forum where volunteer representatives and management may discuss matters of general and particular concern pertinent to their well-being and The Lowry as a whole and to exchange information and to deal with problems that have not been resolved at a local level.

Regular company-wide briefing sessions are presented throughout the year, these are designed to share updates relating to the organisation's core charitable activities as well as information relating to strategic direction or legislative change as appropriate.

Pay policy

The overriding pay policy is approved by the Trustees, with consideration that having a fair and competitive reward offering is one of the many ways in which we can secure the very best people to deliver our strategy. The Lowry continues to pay at a rate in line with the Real Living Wage.

We aim to ensure that our employees' salaries reflect the level of responsibility and leadership expected of them, and that they are in line with the salaries paid by other comparable organisations. We benchmark salaries each year against comparable organisations of similar sizes, complexity and profile. This was enhanced by an external benchmarking exercise during 2023/2024. We also keep an overview of local markets to ensure that pay differentials do not affect our ability to attract the right calibre of person.

Equal Employment Opportunities

The salary of the Chief Executive is set by Trustees appointed to the Remuneration Committee and key management personnel salaries are set by the Chief Executive. This practice is in line with the National Council for Voluntary Organisations' executive pay guidance that 'the overall goal of a charity's pay policy should be to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and/or deliver the charity's aims.' The salaries of the key management personnel are reviewed and benchmarked periodically against comparable organisations and roles by a relevant independent consultancy that reports to the Chair and the Trust's Remuneration Committee.

The Lowry has a Diversity policy in place to encourage freedom from discrimination or harassment on grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion and belief, sex or sexual orientation.

This is to ensure that the organisation does not discriminate against people and makes the best of all talents, abilities, background, knowledge and understanding. The Lowry commits proactively to encouraging employees, volunteers, contractors, visiting companies, interns and placements to welcome diversity, respecting each person's individuality and valuing their creativity. The policy states that at The Lowry *"Equality of opportunity is an integral way of life and a normal way of doing business."*

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

Equal Employment Opportunities (*continued*)

The Lowry's Recruitment and Selection policy states *"Every effort will be made to ensure that during each of the stages of the recruitment process, that is advertisement, selection, interview, offer and appointment there will be no discrimination"* and offers application forms in large print and requests access requirements for interviews if necessary. The Lowry has been awarded the nationally recognised Two Ticks symbol since 2013, which commits to interview all applicants with a disability who meet the minimum criteria for a job vacancy and consider them on their abilities. In order to retain the symbol, The Lowry has to show annually that there is a mechanism in place to discuss with disabled employees what can be done to make sure they can develop and use their abilities, that every effort is made when employees become disabled to make sure they stay in employment and that all employees develop the appropriate level of disability awareness needed to make these commitments work.

The Lowry is a Disability Confident (Level 2) employer and as at 31 March 2024, 13% of employees had formally disclosed that they had a disability (2023: 11%). The Lowry proactively works with the government's *Access to Work* programme to ensure that employees with a disability or health condition are fully supported in the workplace.

The Lowry's Sickness policy states that The Lowry has *"a responsibility to look into making, if assessed as necessary, possible reasonable adjustments to the employee's role and work environment... If there are no possible reasonable adjustments, the possibility of alternative employment may be considered."* A number of adjustments have taken place in the workplace in order to help employees return and stay in work including provision of specialist equipment and changes to working hours and patterns.

Equality, Diversity and Inclusion

Our work in the field of Equality, Diversity, and Inclusion (EDI) has developed through a number of initiatives delivered over the last twelve months, demonstrating our commitment to ensuring that The Lowry is a safe, inclusive and representative space.

- Unconscious Bias training rolled out and delivered to the entirety of our staff and volunteer base, met with an excellent satisfaction from participants. Designed and delivered in house, it serves as a foundation for more advanced EDI related training that will be delivered in subsequent years.
- Successfully resubmitting our Bronze and Silver Attitude is Everything (AIE) Action Plan, in line with our commitment to revisit the plan for the first time since its initial submission in 2016. This will ensure we are ready to submit our Gold Action Plan, following the launch of AIE's new charter, released later this year.
- Commissioning an external review of our entire suite of policies, to examine whether they were met our standards from an EDI perspective, ensuring vocabulary and content aligns to best practice and legal compliance.
- A new content warnings system has been developed, following our adaptation of Nottingham University's NEON typology, which will provide comprehensive coverage for any individual who may need content warnings to safely access theatre.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

Business Relationships

The Trust recognises its responsibility to ensure charitable business activities are undertaken in accordance with regulatory requirements and best practice. The trustees recognise the importance of good relationships with our patrons, participants, artists, visiting companies, clients, key funders and all of those whose involvement helps to shape the development of the organisation. This requires strong mutually beneficial relationships. The Charity seeks the promotion and application of certain general principles in such relationships, maintaining its reputation for high standards in each of general business conduct, artistic quality and community engagement. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships and this alongside other standards are reviewed periodically.

The trustees entrust the executive management team to manage and develop day to day relationships with key personnel and organisations, and trustees regularly meet to review the progress toward the attainment of organisational goals. At all such, and other meetings throughout the company all participants are heard and are treated equally with equal voting rights.

The Charity continuously assesses the priorities related to our wider community and those with whom we do business, and the trustees agree with and task the executive management team with development in these areas. The Trustees also consider the likely consequences of any decision in the long-term.

Environmental statement

Named after the early 20th century artist LS Lowry, our organisation recognises the ongoing impact of industry of all kinds on the climate: best known for his paintings of industrial scenes, such as *Coming from the Mill*, Lowry's work captures the urban air pollution that had already reached devastating levels in the 1930s. In the present climate, we are committing to a culture of shared responsibility: embedding sustainability across our operations, empowering our staff and volunteers to become environmental ambassadors, and working sustainability into all our partnerships.

We communicate our ambitions, actions and achievements to our peers, audiences, communities and stakeholders, and actively support both regional and industry initiatives such as Greater Manchester's [Five-Year Environmental Plan](#). The Lowry supports the ambition of the city region to achieve carbon neutrality by 2038.

The company recognises the importance of its environmental responsibilities and continue to strive towards introducing new initiatives designed to minimise the company's impact on the environment. As standard these include a ban on the use of single use plastics, the safe disposal of waste, recycling and reducing energy consumption.

Through a working group (EAST), staff are regularly engaged with a view to their contributing to energy reduction through their working practices.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

Environmental statement (*continued*)

In 2023 we implemented the following environmental initiatives and improvements:

- Upgrade of two lifts to modern energy efficient type.
- Reprogramming theatre house lights to allow for 'cleaning mode' which ensures lights are not left on for long periods of time when not required.
- Installation of local timers to catering equipment to switch off out of hours.
- Continuation of LED lighting upgrade with high level LED strip lighting installed in the foyer.
- Installation of two variable speed drives to large motors on condensate water pumps.
- Introduction of good practice guide (a 'green rider') for visiting companies.
- Switched ice cream supplier to Jude's, a Corp B carbon negative organisation.
- Completed 100% removal of single use plastic cups, replacing with reuseable poly-carb cups.
- No Christmas crackers used over the festive period.
- Installed a 'quality dispense system' on our beer keg lines, reducing the cleaning chemicals used.

Energy and carbon reporting

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from activities for which the company is responsible involving the combustion of gas during the year was 347 tonnes CO₂e (2023: 517 tonnes CO₂e).

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity by the company for its own use was 740 tonnes CO₂e (2023: 772 tonnes CO₂e).

The aggregate quantity of emissions in tonnes of carbon dioxide from the combustion of gas and the usage of electricity was therefore 1,087 tonnes CO₂e (2023: 1,239 tonnes CO₂e).

The figure, in kWh, which is the aggregate of the annual quantity of energy consumed from activities for which the company is responsible involving the combustion of gas or the consumption of fuel for the purposes of transport was 1,931,681 kWh (2023: 2,833,019 kWh).

The annual quantity of energy consumed resulting from the purchase of electricity by the company for its own use, including for the purposes of transport was 3,291,118 kWh (2023: 3,419,840 kWh).

The methodologies used to calculate the information disclosed above for gas and electricity kWh is that usage is taken from monthly meter readings. The carbon dioxide equivalent is taken from Julie's Bicycle IG Tools.

Energy usage ratios

- Energy usage per visitor: 3.49kWh (2023: 3.98kWh)
- Carbon emissions per employee: 3.76 tonnes Co₂e (2023: 5.04 tonnes)

TRUSTEES' REPORT (*continued*)

INVESTMENTS

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees under the Memorandum and Articles of Association. The investment in subsidiary companies enables the generation of profits to support the Charity's objects. The Lowry Centre Limited operates the commercial aspects of the venue operations providing hospitality, retail and ticketing operations to support the delivery of the Charity's objects. There were no trading activities in The Lowry Centre Development Company as at the year end.

PRINCIPAL RISKS AND UNCERTAINTIES

The group and charity maintain a risk register that addresses principal external and internal organisational risks and seeks actively to control and mitigate such risks.

The group and charity operates receiving theatres and is predominantly reliant on the availability of product of sufficient quality. Such availability is not within the company's direct control although relationships with producers are highly developed and remain strong. The theatres' programme contains a series of performance options which mitigates against potential unavailability of productions.

The group and charity receives an annual grant from Arts Council England, and relies on this to develop its artistic output. The grant received in the year related to the first year of a three-year agreement, for National Portfolio Organisations, which The Lowry is part of. The extant funding agreement commenced on 1 April 2023 and covers the period to 31 March 2026. The total fund granted of £2,627,472, will be recognised over three financial years at £875,824 per year. In January 2024, Arts Council England announced their intention to invite National Portfolio Organisations to apply for an extension year to 31 March 2027.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Lowry Centre Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

TRUSTEES' REPORT (*continued*)

TRUSTEES' RESPONSIBILITIES STATEMENT (*continued*)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report, including the Strategic Report, was approved by the Board of Trustees and signed on behalf of the Board:



Sir RM Aldridge OBE
Chairman and Trustee
3rd December 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LOWRY CENTRE TRUST

Opinion

We have audited the financial statements of The Lowry Centre Trust (the “charitable company”) and its subsidiary (the “group”) for the year ended 31 March 2024 which comprise the group statement of financial activities; the group summary income and expenditure account; the group and parent charitable company balance sheets; the group cash flow statement; and notes to the financial statements, including 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 financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group'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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 trustee's 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 charitable company'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 this gives rise to a material misstatement in the financial statements themselves. 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, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements 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 trustees' responsibilities statement, set out on page 34, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable 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 financial statements 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 financial statements.

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

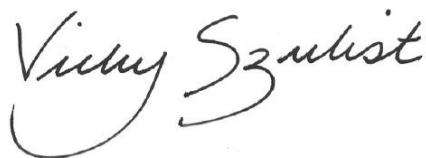
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and ticketing income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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. 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

The Lexicon

Mount Street

Manchester

M2 5NT

19th December 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
Year ended 31 March 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
INCOME FROM:					
Donations and grants	3	1,294	685	1,979	10,516
Charitable activities	4	15,784	752	16,536	17,008
Other trading activities	5	6,735	-	6,735	7,550
TOTAL OPERATING INCOME		23,813	1,437	25,250	35,074
Interest received		74	-	74	1
TOTAL INCOME		23,887	1,437	25,324	35,075
EXPENDITURE ON:					
Raising funds	6	6,856	18	6,874	11,333
Charitable activities	7	19,444	1,293	20,737	19,258
TOTAL EXPENDITURE		26,300	1,311	27,611	30,591
Interest expense	24	151	-	151	146
Net (expenditure)/income before tax	9	(2,564)	126	(2,438)	4,338
Taxation	11	-	-	-	-
Net (expenditure)/income for the year		(2,564)	126	(2,438)	4,338
Transfer between funds	19,20	-	-	-	-
NET MOVEMENT IN FUNDS		(2,564)	126	(2,438)	4,338

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
Year ended 31 March 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
RECONCILIATION OF FUNDS:					
Total funds brought forward		50,486	749	51,235	46,897
Net movement in funds for the year		(2,564)	126	(2,438)	4,338
Total funds carried forward	19,20	<u>47,922</u>	<u>875</u>	<u>48,797</u>	<u>51,235</u>

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derives from continuing activities.

The net expense of the parent charity for the year for Companies Act purposes is £4,200,398 (2023: Income of £3,377,235). As permitted by Section 408 of the Companies Act 2006, no separate statement of financial activities is presented in respect of the parent charity.

See note 18 for comparative Consolidated Statement of Financial Activities analysed by funds.

BALANCE SHEETS

At 31 March 2024

		Group		Charity	
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000
FIXED ASSETS					
Intangible assets	12	525	577	525	577
Tangible assets	13	40,882	42,700	40,345	41,867
Heritage assets	14	8,107	8,107	8,107	8,107
		<u>49,514</u>	<u>51,384</u>	<u>48,977</u>	<u>50,551</u>
CURRENT ASSETS					
Stocks		158	164	-	-
Debtors	16	5,054	3,124	10,229	9,106
Cash at bank and in hand		11,281	11,894	4,292	4,335
		<u>16,493</u>	<u>15,182</u>	<u>14,521</u>	<u>13,441</u>
Creditors: amounts falling due within one year	17	(9,491)	(7,682)	(9,523)	(7,888)
NET CURRENT ASSETS		<u>7,002</u>	<u>7,500</u>	<u>4,998</u>	<u>5,553</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		56,516	58,884	53,975	56,104
Creditors: amounts falling due after more than one year	25	(7,719)	(7,649)	(7,719)	(7,649)
NET ASSETS		<u>48,797</u>	<u>51,235</u>	<u>46,256</u>	<u>48,455</u>
FUNDS					
Unrestricted funds:					
General fund		11,974	11,858	8,887	8,803
Designated funds		35,948	38,628	36,494	38,903
Restricted funds:					
General restricted funds		875	749	875	749
TOTAL FUNDS	19,20	<u>48,797</u>	<u>51,235</u>	<u>46,256</u>	<u>48,455</u>

These financial statements of The Lowry Centre Trust registered number 1053962 were approved by the Board of Trustees and authorised for issue on .

They were signed on its behalf by:



Sir RM Aldridge OBE
Chairman and Trustee

3rd December 2024

CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 March 2024

	Note	Total funds 2024 £'000	Total funds 2023 £'000
Net cash flows from operating activities	24	272	6,018
Net cash flows from financing	25	(97)	(17)
Cash flows from investing activities:			
Interest received		74	-
Purchase of property, plant and equipment		(862)	(9,076)
Net (decrease)/increase in cash and cash equivalents		(613)	(3,075)
Cash and cash equivalents at beginning of year		11,894	14,969
Cash and cash equivalents at the end of the year		11,281	11,894

Analysis of changes in net debt	As at 1 April 2023 £'000	Other £'000	Cashflows £'000	Interest expense £'000	As at 31 March 2024 £'000
Cash	11,894	-	(613)	-	11,281
Loans falling due within one year	-	(279)	-	-	(279)
Loans falling due after more than one year	(7,592)	274	-	(146)	(7,464)
Finance lease obligations	(75)	(446)	97	-	(424)
TOTAL	4,227	(451)	(516)	(146)	3,114

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2024

1. ACCOUNTING POLICIES

Company and charitable status

The Lowry Centre Trust, a public benefit entity, is incorporated in the United Kingdom and registered in England and Wales as a company limited by guarantee not having a share capital. At the yearend 31 March 2024, there are 19 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 1.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006.

The charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement. The principal accounting policies are set out below.

Preparation of financial statements - going concern basis

The majority of the group and charity's income is generated from cash sales, a substantial part of which derives from advanced theatre ticket sales. The group's cash flow and operational performance is the subject of frequent review and forward-looking forecasts are updated regularly to identify any potential issues in advance.

In January 2024, Arts Council England issued their intention to extend the 2023-26 Investment Programme for a further year, until 31 March 2027. The Lowry will be able to apply for this extension in the Autumn of 2024.

The commercial subsidiary reported profits of £1,762,602 at 31 March 2024 (2023: £960,385). With the trends of trade and profitability continuing through 2024, it is the expectation that the commercial subsidiary will be a continue to be a valuable contribution to the trust to support its charitable objectives.

Detailed income and expenditure, and cash flow forecasts for the year 2025/2026, and outline forecasts for the subsequent 1-year period, have been prepared for the group. These take reasonable account of possible changes in its performance resulting from the general and variable nature of its programme of activities and restrictions on operating activities continuing into the 2025/2026 financial year.

These take reasonable account of possible changes in its performance resulting from the general and variable nature of its programme of activities and restrictions on operating activities continuing into the 2024/2025 financial year.

After making all appropriate enquiries and considering various scenarios and possible mitigating actions, the Trustees consequently have a reasonable expectation that the charity and the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

1. ACCOUNTING POLICIES (continued)

Basis of consolidation

Group financial statements have been prepared in respect of the charity and its wholly owned subsidiary undertakings, The Lowry Centre Limited and The Lowry Centre Development Limited. These financial statements have been consolidated on a line-by-line basis and the results of the subsidiary undertakings are disclosed in note 15.

Income

Income is recognised when the group and charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised in the statement of financial activities at the date of receipt.

Grants receivable are recognised in the statement of financial activities when the conditions for receipt have been complied with. Where a grant is received relating to a future accounting period as specified by the donor, the statement of financial activities shows the gross amount received together with the changes in the amount deferred to future accounting periods. Deferred grant income at the year-end is included in creditors.

Income from commercial activities is included in the period in which the group has provided goods or services.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised - refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

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. Expenditure is classified under the following activity headings:

Raising funds - This includes the costs associated with the commercial trading operations of subsidiary companies, along with the costs associated with the sale of merchandise.

Charitable activities - This includes costs associated with the operation of the theatre activities, gallery activities and learning and engagement activities, along with support costs and costs associated with the building.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

1. ACCOUNTING POLICIES (continued)

Expenditure (continued)

Expenditure on charitable activities includes support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

The bases on which support costs have been allocated are set out in note 8.

Fund accounting

The charity holds three types of funds as follows:

Restricted funds - Restricted funds are funds subject to specific restrictions imposed by the funding authorities and donors. These funds are not available for the Trustees to apply at their discretion. The purpose and use of the restricted funds is set out in the notes to the financial statements.

General unrestricted funds - General unrestricted funds represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated unrestricted funds - Designated unrestricted funds are a part of unrestricted funds which the trustees have set aside to be used for a particular future project or commitment.

Interest and finance costs

Interest and finance costs of financial liabilities are recognised in the statement of financial activities over the term of such instruments at a constant rate on the carrying amount.

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the assets are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

Taxation

The parent company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Current tax for the subsidiary company, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The Lowry Centre Limited makes charitable donations to The Lowry Centre Trust under an existing deed of covenant equal to its taxable profits and therefore no tax liability arises. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax is measured on a non-discounted basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)**Year ended 31 March 2024****1. ACCOUNTING POLICIES (continued)****Intangible fixed assets**

Intangible fixed assets comprise a long leasehold asset giving the group the right to display the Lowry collection owned by Salford City Council for 30 years from 2004 and are stated at cost net of amortisation.

Amortisation is provided to write off the cost less estimated residual value in equal annual instalments over the period of the lease.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	3-10 years
Plant and equipment	5-17 years

Interest charges incurred in the period of construction were capitalised.

Included within the category of long leasehold land and buildings is the Lowry building which is deemed to be of significant cultural importance. The Lowry building serves as an Arts centre and is recognised for its importance to the sector and the broader community.

Building

The value of the land and building, included in Tangible fixed assets, are stated at cost, less provision for depreciation and impairment.

Depreciation is provided to write off the cost less estimated residual value on a straight-line basis over the assets expected useful life as follows:

Long leasehold land and buildings	50 years

Impairment reviews are carried out where there is evidence of impairment, for example where the asset has suffered physical deterioration or doubts arise over the asset's ability to contribute to knowledge and culture.

Heritage assets

The heritage asset recognised on the balance sheet is stated at cost. Any change in valuation will be recognised as a revaluation in the appropriate accounting period. The LS Lowry artwork, "Going to the Match" is deemed to have indeterminate life and therefore the Trustees do not consider it appropriate to charge depreciation.

Investments

In the parent charity balance sheet, investments in subsidiary undertakings are measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS (continued)**Year ended 31 March 2024****1. ACCOUNTING POLICIES (continued)****Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost of catering stock is calculated using the FIFO (first-in, first-out) method. Cost of retail stock is calculated using the average cost price. Provision is made for obsolete, slow-moving or defective items where appropriate.

Operating and finance leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives.

The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Employee benefits

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash or opening of the deposit or similar account. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. ANALYSIS OF INCOME FROM DONATIONS AND GRANTS

	2024 £'000	2023 £'000
Donations	145	153
Restricted donation to acquire heritage asset	-	8,107
Unrestricted grants		
Arts Council England	876	876
Salford City Council Capital Funding	274	274
Restricted grants		
Arts Council England – project funding	71	125
Music & Dance Grant Scheme	62	250
Greater Manchester Combined Authority	190	370
Salford City Council	361	361
	<u>1,979</u>	<u>10,516</u>

4. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES

	2024 £'000	2023 £'000
Theatres activities	15,328	16,467
Gallery activities	348	55
Learning and engagement activities	860	486
	<u>16,536</u>	<u>17,008</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

5. ANALYSIS OF INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
Fundraising activities	814	1,000
Commercial trading activities	5,921	6,550
	<u>6,735</u>	<u>7,550</u>

6. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

	2024	2023
	£'000	£'000
Operating fundraising events	24	99
Raising donations, grants and legacies	125	-
Commercial trading activities	6,725	11,234
	<u>6,874</u>	<u>11,333</u>

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Support costs	Total 2024	Total 2023
Activity	£'000	£'000	£'000	£'000
Theatres activities	7,280	8,283	15,563	14,867
Gallery activities	732	1,477	2,209	1,675
Learning and engagement activities	1,658	1,307	2,965	2,716
	<u>9,670</u>	<u>11,067</u>	<u>20,737</u>	<u>19,258</u>

2023 COMPARATIVE

	Activities undertaken directly	Support costs	Total 2023
Activity	£'000	£'000	£'000
Theatres activities	8,850	6,017	14,867
Gallery activities	590	1,085	1,675
Learning and engagement activities	1,734	982	2,716
	<u>11,174</u>	<u>8,084</u>	<u>19,258</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

8. ANALYSIS OF SUPPORT COSTS

2024	Theatre activities £'000	Gallery activities £'000	Learning & Engagement £'000	Total 2024 £'000	Basis of allocation
Box office	2,266	-	23	2,289	Based on a percentage of total takings
Administration	2,750	693	692	4,135	Percentage cost based on headcount
Facilities management	1,864	531	517	2,912	Percentage cost based on floor space occupied
Marketing	1,388	249	71	1,708	Percentage cost of based on staff time allocation
Building related	15	4	4	23	Percentage cost based on floor space occupied
	<u>8,283</u>	<u>1,477</u>	<u>1,307</u>	<u>11,067</u>	
2023 COMPARATIVE	Theatre activities £'000	Gallery activities £'000	Learning & Engagement £'000	Total 2023 £'000	Basis of allocation
Box office	1,630	-	17	1,647	Based on a percentage of total takings
Administration	1,686	425	424	2,535	Percentage cost based on headcount
Facilities management	1,539	438	428	2,405	Percentage cost based on floor space occupied
Marketing	1,098	204	95	1,397	Percentage cost based on staff time allocation
Building related	64	18	18	100	Percentage cost based on floor space occupied
	<u>6,017</u>	<u>1,085</u>	<u>982</u>	<u>8,084</u>	

Total amount of governance costs incurred are £47k for 2024 (2023: £46k).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

9. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2024 £'000	2023 £'000
Net income/(expenditure) is stated after charging:		
Depreciation of owned assets	2,680	2,537
Amortisation of intangible assets	52	53
Rentals under operating leases		17
Auditor's remuneration:		
- Fees payable to the charity's auditor for the audit of the charity's annual financial statements	28	24
- Fees payable to the charity's auditor for other services to the group:		
Taxation services	3	3
Audit of the charity's subsidiary	16	19
No other non-audit services were provided to the charity or it's subsidiaries during the year (2023: same).		

10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

The average monthly number of employees was:

	Group		Charity	
	2024 No.	2023 No.	2024 No.	2023 No.
Raising funds	6	7	6	7
Charitable activities	286	243	80	58
Support	29	32	29	32
	<u>321</u>	<u>282</u>	<u>115</u>	<u>97</u>

Their aggregate remuneration comprised:

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Wages and salaries	7,071	6,615	3,949	2,889
Social security costs	617	587	401	290
Pension costs	125	104	81	59
	<u>7,813</u>	<u>7,306</u>	<u>4,431</u>	<u>3,238</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL (continued)

The number of Group employees whose emoluments, excluding pension contributions and employers' national insurance, but including benefits in kind, were in excess of £60,000 was:

	2024 No.	2023 No.
£60,000 - £70,000	2	3
£70,000 - £80,000	2	2
£80,000 - £90,000	3	2
£90,000 - £100,000	1	2
£130,000 - £140,000	-	-
£200,000 - £210,000	-	-
£210,000 - £220,000	1	1
	<u>9</u>	<u>10</u>

The key management personnel of the Group comprise those of the Charity and key management personnel of its wholly owned subsidiary The Lowry Centre Limited. The total remuneration (including pension contributions and social security costs) of the key management personnel of the Group for the year totalled £799k (2023: £804k).

The key management personnel of the parent Charity are listed on page 1. It is not practical to split the key management personnel remuneration between entities.

Trustees' remuneration

No trustees received remuneration during the current or prior year. Total travel and subsistence expenses of £4,610 (2023: £560) were paid to 19 trustees (2023: 17 trustees).

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2024

11. TAX ON PROFIT/(LOSS) OF TRADING SUBSIDIARIES

	2024	2023
	£'000	£'000
UK corporation tax charge on profit/(loss) for the year	-	-
Adjustment in respect of previous periods	-	-
Total tax on profit/(loss)	-	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 25% (2023: 19%).
The actual tax charge for the year differs from the standard rate for the following reasons:

The Lowry Centre Limited	2024	2023
	£'000	£'000
Profit	1,763	940
Tax charge at 25% (2023: 19%) thereon	441	182
Effects of:		
- Adjustment from previous periods	(500)	(169)
- Adjustment to tax charge in respect of deferred tax from previous periods	(18)	-
- Income not taxable	(74)	(57)
- Remeasurement of deferred tax for changes in tax rates	-	(14)
- Unprovided deferred tax charge	(21)	-
- Movement in deferred tax not recognised	172	58
Total tax for the year	-	-

12. INTANGIBLE FIXED ASSETS

Group and Charity	Total
	£'000
Cost	
At 1 April 2023 and 31 March 2024	1,576
Amortisation	
At 1 April 2023	999
Charge for the year	52
At 31 March 2024	1,051
Net book value	
At 31 March 2024	525
At 31 March 2023	577

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2024

13. TANGIBLE FIXED ASSETS

Group	Long - leasehold land and buildings £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 April 2023	74,241	23,298	7,618	105,157
Additions	-	585	277	862
Disposals	-	(68)	(165)	(233)
At 31 March 2024	74,241	23,815	7,730	105,786
Depreciation				
At 1 April 2023	34,263	23,043	5,151	62,457
Charge for the year	1,532	119	1,029	2,680
Disposals	-	(68)	(165)	(233)
At 31 March 2024	35,795	23,094	6,015	64,904
Net book value				
At 31 March 2024	38,446	721	1,715	40,882
At 31 March 2023	39,978	255	2,467	42,700
Charity				
	Long - leasehold land and buildings £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 April 2023	49,815	587	4,346	54,748
Additions	-	575	259	834
At 31 March 2024	49,815	1,162	4,605	55,582
Depreciation				
At 1 April 2023	9,826	328	2,727	12,881
Charge for the year	1,532	102	722	2,356
	11,358	430	3,449	15,237
Net book value				
At 31 March 2024	38,457	732	1,156	40,345
At 31 March 2023	39,989	259	1,619	41,867

Included in long leasehold land and buildings is £1,707,519 (2023: £1,707,519) of interest costs which have been capitalised.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

13. TANGIBLE FIXED ASSETS (continued)

As a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture, the Lowry building is accounted for at historic cost and is held within long leasehold land and buildings. The Lowry building has a NBV at 31 March 2024 of £31,802,343 (2023: £33,069,632).

The Lowry building is utilised to maintain and re-energise the cultural life of the region by housing and presenting a diverse, wide-ranging programme of events, exhibitions and activities aimed at expanding the horizons of audiences and artists.

No expenditure has been made on additions to the Collections during the last six accounting years. Costs of repairs and maintenance are charged as expenses incurred. No heritage assets have been disposed of in those years.

Group and Charity - Leasehold land

The City of Salford has granted the charity a 125-year lease, at a peppercorn rental, over a 3.5 acre plot of land at Pier 8, Salford Quays, Manchester for the erection of The Lowry.

14. HERITAGE ASSETS

Group and Charity	Total £'000
Cost	
At 1 April 2023 and 31 March 2024	8,107
Net book value	
At 31 March 2024	8,107
At 31 March 2023	8,107

15. FIXED ASSET INVESTMENTS

The company owns the entire issued ordinary share capital of the companies listed below, both are incorporated and registered in England and Wales.

Subsidiary undertaking	Principal activities	2024 £	2023 £
The Lowry Centre Development Company Limited	Development of The Lowry and associated elements – Non trading	1	1
The Lowry Centre Limited	Commercial operations of The Lowry	1	1
		<u>2</u>	<u>2</u>

The result of the Charity's trading activities through its subsidiary undertaking are detailed below, the subsidiaries taxable profits are generally donated to the Charity annually.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2024

15. FIXED ASSET INVESTMENTS (continued)

The Lowry Centre Limited	2024	2023
	£'000	£'000
Turnover	9,707	8,147
Cost of sales	(2,220)	(1,925)
Gross profit	7,487	6,222
Administrative expenses	(6,043)	(5,560)
Other operating income	297	297
Operating profit	1,741	959
Finance income	21	1
Gift aid donation payable to charity	(1,762)	(960)
Retained profit/(loss) for the year	-	-

The aggregate of the assets and liabilities was:

Fixed assets	538	833
Current assets	10,620	9,853
Current liabilities	(9,053)	(9,186)
Liabilities falling due after one year	-	(198)
Net assets/(liabilities)	2,105	1,302

16. DEBTORS

	Group		Charity	
Amounts falling due within one year:	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	1,061	680	692	328
Amounts owed by subsidiary undertaking	-	-	8,648	8,111
Prepayments and accrued income	724	718	659	667
Other debtors	3,269	1,726	230	-
	5,054	3,124	10,229	9,106

17. CREDITORS

	Group		Charity	
Amounts falling due within one year:	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	940	395	490	304
Accruals and deferred income	7,176	6,251	7,777	6,641
Taxation and social security	759	799	699	751
Other creditors	616	237	557	192
	9,491	7,682	9,523	7,888

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2024

17. CREDITORS (continued)

	Group	Group	Charity	Charity
	£'000	£'000	£'000	£'000
Deferred income:				
Brought forward	4,348	6,331	3,605	5,734
Released in the year	(11,605)	(14,795)	(10,862)	(14,198)
Deferred in the year	14,051	12,812	12,944	12,069
Carried forward	<u>6,794</u>	<u>4,348</u>	<u>5,687</u>	<u>3,605</u>

Amounts due to group undertakings are unsecured, repayable on demand and do not bear interest.

18. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	2023 £'000
INCOME FROM:			
Donations and legacies	9,711	805	10,516
Charitable activities	16,955	53	17,008
Other trading activities	7,085	465	7,550
TOTAL TRADING INCOME	<u>33,751</u>	<u>1,323</u>	<u>35,074</u>
Interest received	1	-	1
TOTAL INCOME	<u>33,752</u>	<u>1,323</u>	<u>35,075</u>
EXPENDITURE ON:			
Raising funds	11,333	-	11,333
Charitable activities	17,894	1,364	19,258
TOTAL EXPENDITURE	<u>29,227</u>	<u>1,364</u>	<u>30,591</u>
Net (expenditure)/income before investment (losses)/gains	<u>4,379</u>	<u>(41)</u>	<u>4,338</u>
Net (losses)/gains on investments	-	-	-
Net (expenditure)/income before tax	<u>4,379</u>	<u>(41)</u>	<u>4,338</u>
Taxation	-	-	-
Net (expenditure)/income for the year	<u>4,379</u>	<u>(41)</u>	<u>4,338</u>
Transfer between funds	-	-	-
NET MOVEMENT IN FUNDS	<u>4,379</u>	<u>(41)</u>	<u>4,338</u>
RECONCILIATION OF FUNDS:			
Total funds brought forward	46,107	790	46,897
Net movement in funds for the year	<u>4,379</u>	<u>(41)</u>	<u>4,338</u>
Total funds carried forward	<u>50,486</u>	<u>749</u>	<u>51,235</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

19. MOVEMENTS ON FUNDS

	At 1 April 2023	Income	Expenditure (including taxation)	At 31 March 2024
	£'000	£'000	£'000	£'000
Charity				
Unrestricted funds:				
General fund	8,803	20,636	(20,552)	8,887
Designated funds:				
Fixed asset fund	38,903	-	(2,409)	36,494
Restricted fund:				
Development of The Lowry	749	1,437	(1,311)	875
Total charity funds	48,455	22,073	(24,272)	46,256
Group				
Unrestricted funds:				
General fund	11,858	23,887	(23,771)	11,974
Designated funds:				
Fixed asset fund	38,628	-	(2,680)	35,948
Restricted fund:				
Development of The Lowry	749	1,437	(1,311)	875
Total group funds	51,235	25,324	(27,762)	48,797

The balance of restricted funds at 31 March 2024 is £875k (2023: £749k), detailed as follows:
Foundation pledges - £875k.

The purpose of this fund is to deliver Learning and Engagement activities as referred to in the Trustees report.

The balance of designated funds at 31 March 2024 is £35,948k (2023: £38,628k). This represents the value of the land and building assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2024

19. MOVEMENTS ON FUNDS (continued)

COMPARATIVE

	At 1 April 2022	Income	Expenditure (including taxation)	At 31 March 2023
	£'000	£'000	£'000	£'000
Charity				
Unrestricted funds:				
General fund	2,163	29,986	(23,346)	8,803
Designated funds:				
Fixed asset fund	41,165	-	(2,262)	38,903
Restricted fund:				
Development of The Lowry	790	1,323	(1,364)	749
Total charity funds	44,118	31,309	(26,972)	48,455
Group				
Unrestricted funds:				
General fund	4,942	33,753	(26,837)	11,858
Designated funds:				
Fixed asset fund	41,165	-	(2,537)	38,628
Restricted fund:				
Development of The Lowry	790	1,323	(1,364)	749
Total group funds	46,897	35,076	(30,738)	51,235

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2024

20. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds 2024 £'000
Tangible fixed assets	13,566	35,948	-	49,514
Current assets	15,619	-	875	16,494
Current liabilities	(9,492)	-	-	(9,492)
Long term liabilities	(7,719)	-	-	(7,719)
As at 31 March 2024	11,974	35,948	875	48,797

Charity

Tangible fixed assets	12,483	36,494	-	48,977
Current assets	13,646	-	875	14,521
Current liabilities	(9,523)	-	-	(9,523)
Long term liabilities	(7,719)	-	-	(7,719)
As at 31 March 2024	8,887	36,494	875	46,256

COMPARATIVE

Group	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds 2023 £'000
Tangible fixed assets	12,756	38,628	-	51,384
Current assets	14,433	-	749	15,182
Current liabilities	(7,682)	-	-	(7,682)
Long term liabilities	(7,649)	-	-	(7,649)
As at 31 March 2023	11,858	38,628	749	51,235

Charity

Tangible fixed assets	11,649	38,903	-	50,552
Current assets	12,691	-	749	13,440
Current liabilities	(7,888)	-	-	(7,888)
Long term liabilities	(7,649)	-	-	(7,649)
As at 31 March 2023	8,803	38,903	749	48,455

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2024

21. FINANCIAL COMMITMENTS

Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases:

	2024	2023
	Other	Other
	£'000	£'000
Group		
- Within one year	22	16
- Between one and five years	-	22
	<u>22</u>	<u>38</u>

The total future minimum lease payments held by the Charity under non-cancellable operating leases is £Nil (2023: £6,570).

22. RELATED PARTY TRANSACTIONS

All transactions between charity and the subsidiaries, The Lowry Centre Limited and The Lowry Centre Development Company Limited, are eliminated on consolidation. There were no other related party transactions.

Total donations received from the trustees during the year was £nil (2023: £nil).

23. EMPLOYEE RETIREMENT BENEFITS

Defined contribution schemes

The company operates defined contribution retirement benefit schemes for all qualifying employees. The total expense charged to profit in the period ended 31 March 2024 was £122k (2023: £98k).

24. CASH FLOW STATEMENT

Reconciliation of net income to cash generated by operations:	2024	2023
	£'000	£'000
Net profit/(loss) for the year	(2,438)	4,338
Adjustments for:		
Depreciation charges	2,680	2,537
Amortisation charges	52	53
Interest expense accrued	151	146
Operating cash flow before movement in working capital	<u>445</u>	<u>7,074</u>
Operating cash flow before movement in working capital		
Decrease in stock	6	23
Increase in debtors	(1,930)	(99)
Increase/(decrease) in creditors	1,751	(980)
Cash generated by operating activities	<u>272</u>	<u>6,018</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2024

25. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group and Charity	2024 £'000	2023 £'000
Loan	7,300	7,300
Finance lease	260	57
Loan interest	159	292
	<u>7,719</u>	<u>7,649</u>
Repayable as follows:		
Payable within one year	295	36
Payable between 1 and 2 years	1,225	21
Payable between 2 and 5 years	1,671	1,662
Payable after 5 years	4,528	5,930
	<u>7,719</u>	<u>7,649</u>

The loan is owed to The Secretary of State for the Department for Digital, Culture, Media and Sport and is repayable over 16 years beginning 29 March 2025. Interest is payable at 2% on the principal amount. Cumulative interest expense is £438k (2023: £292k).

THE LOWRY CENTRE TRUST

England & Wales - Charity number 1053962

Accounts

THE LOWRY CENTRE TRUST
A company limited by guarantee

Annual Report and Financial Statements
Year ended 31 March 2023

CONTENTS	Page
Officers and professional advisors	1
Chief Executive's introduction	2
Trustees' report	3
Independent auditor's report	36
Consolidated statement of financial activities	40
Balance sheets	42
Consolidated cash flow statement	43
Notes to the financial statements	44

OFFICERS AND PROFESSIONAL ADVISORS

TRUSTEES

Sir RM Aldridge OBE (Chair)	AJ Frost CBE
N Afzal OBE	F Gibson
J Aythya	RJ Glover MBE
RS Barker	KR Hammond CBE
M Blackburn OBE	Councillor CWV Hinds
Baroness Bonham-Carter of Yarnbury	Baroness Hughes of Stretford
JMV Corfield	D Kashmir
IW Currie	TJ Stannard
PA Dennett	AJF Wylie
PR East	

PRINCIPAL OFFICERS – Key Management Personnel

Chief Executive - J Fawcett OBE
Group Finance Director & Company Secretary – MA Pendergast
Director of Audience, Sales & Marketing – RE Miller
Director of Development – GL Oakden
Director of Learning & Engagement – J Riding
Director of Visual Arts – MJ Simpson
Commercial Director – AC Smith

BANKERS

Barclays Bank plc
Northwest Larger Business Team
1st Floor, 3 Hardman Street
Spinningfields
Manchester M3 3HF

SOLICITORS

CMS Cameron McKenna Nabarro Olswang LLP	Pannone Corporate LLP
1 South Quay	378-380 Deansgate
Victoria Quays	Manchester
Wharf Street	M3 4LY
Sheffield S2 5SY	

AUDITOR

Crowe U.K. LLP
3rd Floor, The Lexicon
Mount Street
Manchester
M2 5NT
United Kingdom

REGISTERED OFFICE

The Lowry
Pier 8
Salford Quays
Salford M50 3AZ

CHIEF EXECUTIVE'S INTRODUCTION

This year has felt like a real return for The Lowry, and we have seen new developments and achievements across every element of our programme. We were delighted to be awarded National Portfolio Organisation status by Arts Council England, as part of their 2023-26 Investment Programme and this ongoing recognition and support of our work is not only a real source of pride for us, but also key in enabling us to deliver our ambitious plans over the next three years.

I couldn't write this without highlighting the triumphant 'coming home' of L.S. Lowry's iconic masterpiece painting 'Going to the Match'. It was so important to us, and to the City of Salford, that an artwork which speaks so directly to the people of the North was brought permanently back to where it belongs, to be enjoyed by generations for years to come. This would not have been possible without the generosity of The Law Family Charitable Foundation, to whom we are extremely grateful. Celebrating this fantastic occasion in our Compass Room with representatives of communities across Salford, along with Badly Drawn Boy and The Lightening Seeds was arguably one of the most joyous moments of the year, and a touching reminder to acknowledge and reflect upon the artist who gave us our name. We are now working with other galleries across the North to ensure that the piece can be enjoyed by biggest possible audiences and communities – so watch this space!

Continuing in this vein, community outreach and taking our programme beyond The Lowry has played a major part in our work over the last 12 months. Our Show Selectors and Galleries Steering Group, supported by our Community Collaborators has seen us break down barriers to engagement, commission bespoke performance work, introduce new audiences to art and culture, and adapt our own practices in response to what communities want and need from us.

It has been a year of exciting new projects and commissions, not least the new Creative Writing Challenge for schoolchildren across the region and our co-production with Rambert Dance, Peaky Blinders: The Redemption of Thomas Shelby.

We hope that you will enjoy looking through this year's review, which is once again a testament to the dedication, hard work, passion and talent of everyone at The Lowry who plays their part in our success. We couldn't do it without our Trustees, staff, supporters, volunteers and freelancers. With much more to come, we look forward to seeing you in the year ahead.



Julia Fawcett OBE
Chief Executive

TRUSTEES' REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report (including strategic report) and the audited financial statements for the year ended 31 March 2023

The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice 2019 – Accounting and Reporting by Charities.

NAME OF CHARITY

The full name of the charity is The Lowry Centre Trust, approval having been granted to an application under the Companies Act 1985 to delete the word "Limited" from its title.

CONSTITUTION

The charity was incorporated as a private company limited by guarantee on 4 March 1996.

The company registration number is 3168108 and it is registered with the Charity Commission – registration number 1053962.

The Memorandum and Articles of Association are the governing documents of the charity.

TRUSTEES (DIRECTORS)

The following trustees served during the year and up to the date of this report:

Sir RM Aldridge OBE (Chair)	F Gibson (Appointed 22 September 2022)
N Afzal OBE (Appointed 19 May 2023)	RJ Glover MBE
J Aythorpe (Appointed 16 March 2023)	K Hammond (Appointed 16 March 2023)
R Barker (Appointed 22 September 2022)	Councillor CWV Hinds*
M Blackburn OBE	Baroness Hughes of Stretford
Baroness Bonham-Carter of Yarnbury	N Kander (Resigned 30 September 2022)
J Corfield (Appointed 16 March 2023)	D Kashmir (Appointed 23 June 2022)
IW Currie	TB Russell (Resigned 24 February 2022)
City Mayor PA Dennett*	TJ Stannard*
P East (Appointed 16 March 2023)	A Wylie (Appointed 19 May 2023)
AJ Frost CBE	AC Vinken OBE (Resigned 30 September 2022)

No Trustee had any interest in the charity or any of the group companies.

Management liability and indemnity insurance was in place for the full year and to the date of signing these financial statements (2022: same).

* denotes nominated Trustees, nominated by Salford City Council

Trustees' attendance at meetings during the year ending 31 March 2023

Sir RM Aldridge	4/4	R Barker	2/2	M Blackburn	4/4
Baroness Bonham-Carter	4/4	IW Currie	4/4	PA Dennett	2/4
AJ Frost	2/4	F Gibson	2/2	RJ Glover	4/4
Councillor CWV Hinds	3/4	Baroness Hughes	3/4	N Kander	2/2
D Kashmir	3/3	TJ Stannard	2/4	AC Vinken	1/2

TRUSTEES' REPORT

STRATEGIC REPORT

VISION AND STRATEGY

The Lowry is proud to be the most visited cultural attraction in Greater Manchester, and one of the UK's leading combined arts organisations. The year reported, April 2022 to March 2023 is the first full twelve months of trading since the pandemic, during this time we have focused on driving our vision forward and re-building our activities.

Our Vision

Our vision remains to be a world-class arts centre based at the core of the region's creative and cultural quarter. This world-class ambition sits comfortably with our commitment to celebrating the unique heritage of this location and to putting communities and people at the heart of all that we do.

The vision demands that the organisation focuses on the following strategic priorities.

- Developing the ambition of our artistic programme to allow our work in the performing and visual arts to thrive and develop and our audiences to grow and diversify;
- Strengthening our business model, increasing our financial sustainability by leveraging additional funds to support our artistic mission through on-going cost savings and increased income generation opportunities;
- Opening up our building and its programme in order to maximise the strategic and income generating opportunities presented by our position at the centre of MediaCityUK, an exciting hub for the creative and digital industries.
- Leading on the development of a long-term strategy and investment plan for embedding arts, culture and heritage into the urban fabric and everyday life of the City of Salford.

The outline strategy addresses the three core artistic and educational aspects of the charity's objectives. Our artistic strategy focuses on performing arts, visual arts, cross arts, digital, and learning and engagement.

Performing Arts

The Trust's broad strategy in this area is to present a diverse, wide-ranging programme, balancing art forms and audiences. The particular focus is to increase the status of our theatres nationally and internationally and create a high-quality programme that will also generate sufficient income to enable us to sustain our own creative future. We continue to build relationships, working together with strategic partnerships and focusing on delivering diverse and creative work.

The Lyric stage, one of the largest outside of London, presents an eclectic range of programme throughout the year with new work and existing work from a diverse range of talented artists including touring companies, partner companies and international artists.

The Quays theatre and the Studios are both exceptional spaces, often being utilised for the development and support of early and mid-career artists as well as established artists and companies.

TRUSTEES' REPORT

VISION AND STRATEGY (CONTINUED)

Performing Arts (continued)

A key strategy for The Lowry is to be instrumental in the development of the next generation of theatre talent, we continue to build on our strong track record to achieve this. Schemes such as *Developed with the Lowry* create bespoke offerings for professional development and production support. The *Associate Artist* scheme strives to build deeper and more meaningful long-term relationships with the most promising theatre makers.

We continue to work closely with partners staging a programme of new, challenging and more familiar work. A priority is increasing our profile as commissioner of new work of all scales and genres. The programme aims to present a balanced, challenging range of high quality, artistically credible performances. Each season includes leading domestic and international productions seeking to embrace innovation and experimentation. It will be balanced to appeal to diverse audiences and make use of the entire building and outdoor spaces. Our artistic priorities are dance, contemporary theatre and strategic partnerships.

Visual Arts

Artistically, visual arts at The Lowry has enjoyed much critical acclaim and remains popular with visitors who are drawn to our combination of landmark special exhibitions featuring contemporary, digital and performance-related elements, alongside displays and exhibitions featuring the LS Lowry Collection.

We continue to make the work of LS Lowry accessible to diverse audiences; combining a focus on children and young people and local Salford communities, with audiences drawn from across the country. Our focus is to reinforce LS Lowry's position as a significant twentieth century British artist and developing still further our in-house interpretation of his life and work.

The aim of the visual arts programme is to present exhibitions that are ambitious, impactful, challenging and unpredictable. The programme looks to increase and actively engage with greater audiences, locally and nationally, in contemporary art. It promotes critical debate and appreciation by regularly commissioning or exhibiting new work, with a particular focus on work in new media. It actively connects to wider programming across the organisation at every opportunity.

Both strands of programming are equally valued, and both reinforce our position as a venue that is looking to engage new audiences across art forms; providing fresh insights and being unafraid to develop new ideas and approaches. Our Visual Arts programme reflects The Lowry's location in MediaCity with distinctive work by artists whose work is digital or digitally influenced. Artists respond imaginatively to spaces, themes and collaborations to engage new audiences.

Contributing to dialogue around the convergence of performance and visual arts we have opportunities to explore how different art forms and audiences come together. We will engage with performers in our galleries to re-contextualise familiar environments in unexpected ways, challenging artists to provide fresh insight in their work. We will commission new work responding to the challenges and opportunities of these spaces with at least two major exhibitions each year.

TRUSTEES' REPORT

VISION AND STRATEGY (CONTINUED)

Cross Arts

Through cross arts we recognise the appetite to create and experience work that crosses conventional spaces and art form boundaries. Our work supports collaborations across art forms and by world-class artists creating an environment for risk-taking and delivering new audience experiences. Benefiting from our scale and breadth of activity we are uniquely placed to develop this exciting new initiative.

Throughout our artistic strategy is firm commitment to artist development.

Learning and Engagement

The Lowry is committed to achieving positive outcomes through constant engagement with local communities, ensuring our building and programme actively supports this. Through this work The Lowry strategically prioritises children and young people; especially young people who are considered to be the most vulnerable or 'at risk' and living in Salford.

Building on our extensive experience, The Lowry's continued aim is to be nationally recognised as a centre for best practice in successfully using arts and culture as a tool to work with vulnerable and hard-to-reach young people. This will be achieved through the delivery of a comprehensive programme of activity, underpinned by quality in all of its social and artistic content, connecting to the wider programme of The Lowry.

The Lowry has in place a four-strand strategy for Learning & Engagement;

- Targeted engagement;
- Youth Talent Development
- Youth Employability and Skills
- Learning and Participation

Quality Principles

Working with Curious Minds, a charity championing cultural education for children, we have developed a new evaluation model based on the quality principles that will be used by The Lowry's Youth Leadership forum, to measure the impact of Learning & Engagement programmes on a termly basis.

We will also work closely with Curious Minds and other National Portfolio Organisations across Greater Manchester to test and share ways in which we can use the Quality principles to measure the impact of our work.

Strategic partnership working

Building on the success of the Learning & Engagement team's strategic partnership we will work to continue and enhance relationships with organisations across the education, youth, health, culture sector.

We work closely with Statutory and non-statutory services via the Local Authority in Salford including Social Services, Salford Young Carers Service, Next Step Leaving Care Service, Teenage Pregnancy team, Work and Skills team.

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES

The objects of the charity, as set out in the Memorandum and Articles of Association, are to promote the advancement of education and in particular, but not exclusively, to foster and promote the improvement, development and maintenance of artistic knowledge and the understanding and appreciation of the arts among the inhabitants of Great Britain and, in particular, amongst the inhabitants of the City of Salford and surrounding districts by providing facilities for the education of the public in the fields of arts, crafts, music and drama. The Memorandum of Association sets out the powers that the charity may exercise in furtherance of the objects.

The Lowry aims to maintain and re-energise the cultural life of the region by presenting a diverse, wide-ranging programme of events, exhibitions and activities aimed at expanding the horizons of audiences and artists alike. It takes a particular responsibility for the creation of participatory activities through which it engages with the audiences and artists of the future.

The Lowry's objectives

The Lowry's continuing objectives are to:

- present a balanced artistic programme presenting the finest work from around the world on its stages;
- encourage reconsideration of LS Lowry's work and to establish the galleries as home to the finest single artist collection in the UK alongside a programme of contemporary exhibitions; and
- engage with the public, not just as spectators but as participants, creators and artists.

Fundraising

The Lowry fundraising team prepares an annual strategy in respect of fundraising activities, which is reviewed on a quarterly basis, evolving in line with changes depending upon external factors. A risk register is prepared annually and due diligence is carried out on all donors. Donations have been and will continue to be declined in instances where the donor does not meet The Lowry's own fundraising guidelines.

Fundraising Standards

The Lowry follows the standards for fundraising as outlined in the Code of Fundraising Practice. We are part of a number of fundraising groups including the Active Directors of Development group, and the North West Development Network Group.

Fundraising Complaints

The Lowry have never received any formal complaints in respect of our fundraising activities. We have a customer care contact facility within our website and respond to all customers.

TRUSTEES' REPORT

OBJECTIVES AND ACTIVITIES (continued)

Protecting Vulnerable Individuals

The Lowry adheres to the regulations in respect of data protection and is responsible in its fundraising practice. We ensure there are no intrusions on a person's privacy, no unreasonable persistence and no undue pressure on any persons to give money or other property.

Public benefit

The Lowry recognises the duty to carry out its charitable activities for the benefit of the general public. Having regard to Charity Commission guidance, the Trustees consider that the following activities demonstrate the way in which the charity achieves this objective:

- Presenting an eclectic mix of theatrical art forms from around the world;
- Encouragement of local audiences through a benefits scheme offering free or discounted tickets to shows and exhibitions for Salford residents;
- Direct engagement with the local community through an extensive range of outreach activities and educational workshop projects; and
- Providing excellent access to disabled patrons through both pricing and facilities.

ACHIEVEMENTS AND PERFORMANCE

Performing Arts

Our populist programme brought together some of the biggest names and titles, starting the year with the triumphant and highly acclaimed production *Les Misérables*, delighting audiences of over 50,000.

Throughout the twelve months we delivered a solid theatre programme, including *SIX*, *Identical*, *Claus* and *Girl From the North Country* featuring the songs of Bob Dylan and continued to draw in lovers of musicals and storytelling alike. Theatre audiences over 525,000 were entertained across our three stages, musicals were the most popular accounting for 24% of the total audience.



Girl From the North Country

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (continued)

Performing Arts (continued)

Derren Brown intrigued audiences with his breath- taking *Showman*, and Gary Barlow shared his life story through an intimate performance of *A Different Stage* in our Quays Theatre, before returning to a sell-out audience in The Lyric. It was a privilege for our Studio to be chosen by Peter Kay as the venue for his warm-up performances, experimenting and sharing brand new material for our audiences before announcing his record- breaking arena tours.

Our strong partnerships have enabled us to present exciting, innovative work to our audiences in the North West, including *National Theatre's Ocean at the End of the Lane*, the UK touring premiere of the adaptation of Neil Gaiman's fantasy novel. Audiences responded powerfully to this ambitious and challenging piece.

In November, Opera North brought a fabulous new adaptation of *Tosca* and an innovative new staging of *Orpheus*; passages of the work were rescored and arranged for Indian classical instruments including the sitar, tabla and tar shehnai, in addition to European baroque instruments such as harpsichord, theorbo and lirone. We worked closely with key community groups to introduce new audiences to their first experience of opera.

Popular literary titles once again proved popular, with Wise Children's dynamic and brooding *Wuthering Heights*, along with Leicester Curve and Birmingham Hippodrome's award-winning musical *The Color Purple* which visited Salford on its first UK-wide tour.



Wuthering Heights



The Color Purple

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (continued)

Performing Arts (continued)

The dance partnership programme was equally as impressive and saw Birmingham Royal Ballet return with their enduringly popular *Swan Lake*, and Matthew Bourne's New Adventures thrilled audiences with the gothic romance *Sleeping Beauty*.

Beyond our partnerships, it was another excellent year for dance. We were very proud to commission and present new works; Humanhood's *Infinite* and Aakash Odedra's *Samsara*, and in June we partnered with Far From The Norm to co-produce Botis Seva's new work *Mama*, a piece exploring what race and culture mean in today's world. Popular and established companies including Candoco and Ballet Black returned to The Lowry, and Royal Ballet Emerging Choreographer Joseph Toonga with *Born to Exist*, presenting personal experiences and stories from its all-female cast.



Through our commitment to commissioning, we were able to support the creation of new performances and ensure that the very best and most exciting artists and companies come to Salford. We commissioned 12 pieces of Dance, Contemporary Circus, New Musical Theatre, Digital and Artist Development - 12 works that may never have been seen without The Lowry's involvement. Highlights included Avant Garde's *SCRUM* and Dante or Die's *Odds On*.

Audiences responded warmly to returning works and companies, and artists from diverse backgrounds featured prominently. Melissa John's *Snatched*, Patricia Gets Ready, Out/Stage/Us, Quiet Rebels, Ballet Black, *Bombay Superstar*, *Noughts & Crosses*, *The Color Purple*, *Frozen Light's Fire Songs* were all especially popular with new and existing audiences.

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (continued)

Performing Arts (continued)

We ended the year on a spectacular high, as our co-commission with Rambert Dance brought the murky underworld of turn-of-the-century Birmingham to our stage with *Peaky Blinders: The Redemption of Thomas Shelby*.



Audiences responded warmly to returning works and companies, and artists from diverse backgrounds featured prominently. Melissa John's *Snatched*, Patricia Gets Ready, Out/Stage/Us, Quiet Rebels, Ballet Black, *Bombay Superstar*, *Noughts & Crosses*, *The Color Purple*, *Frozen Light's Fire Songs* were all especially popular with new and existing audiences.

Our international Circus programme reached far and wide, welcoming Kundle Cru from the Netherlands, Overhead Project from Germany and Materia from Italy, and we were very proud to co-commission and present the premiere of *Emerging* from Scarabeus Aerial Theatre in October. The deeply powerful piece explores the relationship between transgender son Naissa and his mother Daniela, as they journey together through a complex life changing process.



TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (continued)

Performing Arts (continued)

We have championed some of the most exciting new talent in musical theatre, proving hugely popular with our audiences. *The Good Enough Mum's Club* and Fat Rascal's *Unfortunate: The Untold Story of Ursula the Sea Witch* were smash hits and will be returning to delight audiences again in the year ahead, whilst *Bombay Superstar*, a dazzling celebration of the Bollywood disco era, appeared at The Lowry in November. In October we presented *Mallory on the Mountain* and *The Night Our Parents Disappeared* as part of Rewrites, the return of our new Musical Theatre festival.

It has been an exceptional year for contemporary theatre. ThickSkin's *Blood Harmony*, supported by The Lowry went on to perform at the Traverse Theatre as part of the Edinburgh Fringe Festival. Theatre Re's celebrated *Nature of Forgetting* presented a life-affirming exploration of living with dementia, and as part of Black History Month, Vital Xposure's *Quiet Rebels* told the forgotten stories of white working-class women who married men of the Windrush Generation. Thunder Road's *Shock Horror* and Crowded Room's *Edith* were sell-outs in our Studio.

Visual Arts

The visual arts programme featured a combination of exhibitions and Edits (our programme of shorter, more experimental residencies and installations for artists and performers in the galleries).

The acquisition of *Going To The Match* (LS Lowry, 1953), made possible by the enormous generosity and support of Andrew and Zoë Law, and the subsequent gift we received from the Law Family Charitable Foundation, was a landmark moment in the history of The Lowry. This provided an opportunity to develop deeper relationships with museums and galleries in the North-West and enabled this incredible artwork to be displayed at various venues free of charge, encouraging visitors from across the region.

Our Chief Executive, Julia Fawcett, was invited to take the painting to Bolton Town Hall for a rather special visit from King Charles and Queen Camilla. It was then lent to Bolton Museum and Art Gallery who proudly displayed it for four months as a highlight of their exhibition about LS Lowry and the history of Bolton Wanderers FC.



TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (continued)

Visual Arts (continued)

The programme of four Edits brought a contemporary uniqueness to the Galleries, enabling artists the opportunity to push boundaries, develop ideas and explore their creativity. The first Edit of the year, *Stories For Us* was an exhibition centered on work by Manchester-based illustrator Julian Gray. As a queer, trans, disabled and mixed-race artist, Julian champions authentic representations of marginalised populations in comics and graphic novels. At the heart of the exhibition was an opportunity for visitors to engage with the process of comic making through drawing and writing. Visitors were invited to display their finished creations in the gallery space, contributing to an evolving, collective response to *Stories For Us*.



Barrowland Ballet embraced digital art with an interactive video installation titled *Family Portrait* at the heart of their exhibition. Their four-screen film brought striking cinematography together with choreography, capturing Artistic Director Natasha Gilmore and her three children in an intimate portrayal of family life.



Family Portrait

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (continued)

Visual Arts (continued)

The special exhibition for the Summer of 2022, *Picture This* saw thousands of visitors flock to The Lowry to enjoy a vibrant, family-focused exhibition that combined literature with theatre. *Picture This* featured six popular children's books that have a strong visual identity on the page and have also been vividly brought to life on stage. Each section of the free family exhibition included illustrations and artwork from the books, ranging from much-loved modern works to iconic classics. Alongside were filmed extracts from stage productions, with a variety of props, costumes, designs and posters. Throughout there were interactive opportunities for visitors to draw, write, perform, read and play and even devise their own production ideas. At the heart of the exhibition was a stage, featuring story-telling, performance, music-making and artist-led workshops.



Learning and Engagement

Our Learning and Engagement department delivers a range of creative programmes and projects for children, young people, families and communities. The department is broadly split into 5 strands; Youth Talent, Arts for Social Change, Youth Employability & Skills, Learning & Participation and Community Engagement. In the year April 22 – March 23 we achieved:

- **44,000 attendances recorded**
- **19,000 unique Children, Young People and Families engaged**
- **4,450 workshops for Children and Young People delivered**
- **535 free creative activities for families delivered**

Our **Youth Talent** programmes provide creative experiences, skills development sessions and training programmes for children and young people; supporting the next generation of creatives to discover and develop their talents.

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (continued)

Learning and Engagement (continued)

Stage Directions

As one of five National Pilot Projects, in partnership with Salford Community Leisure and Salford's LCEP, the third year of Stage Directions delivery offered an exciting and diverse programme of theatre-making and creative activities for children and young people aged 8 to 18 across Salford. 495 children and young people accessed a range of cultural opportunities including workshops, theatre trips and working with professional artists and theatre companies.

During the year many Salford schools were able to explore theatre making and the creation of new pieces of work. Training and development opportunities were made possible for emerging practitioners as well as children and young people in technical, design & digital arts. A vibrant three-day celebration and sharing of young people's work in the Quays Theatre. Community Onstage workshops were delivered in Ordsall, Eccles & Walkden plus a nine-day intensive at University of Salford creating a celebration event with Walk The Plank.



National Theatre Speak Up Programme

A three-year partnership project with The National Theatre, which promotes co-creation and youth voice, encouraging young people to challenge the world they live in and Speak Up through creativity. Following the pilot in 2021, The Lowry's Speak Up programme has grown to work with 15 secondary schools evenly allocated across Salford, Wigan, and Rochdale. Each delivering an exciting programme of weekly artist-led workshops and developing youth led and co-created creative work and events.

Highlights from the year include the attendance by 270 young people to watch National Theatre's production of *The Ocean at the End of the Lane* and take part in a workshop with the cast and crew. As part of this project, 220 young people watched the production of *The Color Purple* and participated in post-show workshops exploring the poignant themes of the show.

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (continued)

Learning and Engagement (continued)



"My favourite thing about Speak Up is because of how comforting and kind everyone is. I also think this because everyone makes me feel welcome. Feeling connected is awesome and incredible. It has made my life worth living. This has changed me through the people because I gained what I would call life long friends. Speak Up is so fun, inviting and truly an amazing adventure I feel so proud to be part of." (Speak Up Young Person)

Young people have been taking part in weekly creative workshops with professional artists and creatives. Themes and topics that have been discussed include bullying, racism, mental health and the cost-of-living crisis. These topics have been explored using drama, spoken word, animation, beat boxing, filmmaking, textiles and illustration.

The Lowry is home to the North-West region's CAT programme funded by the Music and Dance Scheme with approx. 65 students aged 11 to 16 per academic year. The programme provides specialist training for young people, with supported progression routes to conservatoires, universities & employment.

CAT students



TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (continued)

Learning and Engagement (continued)

Through our regional outreach and recruitment work, approximately 2500 young people attended workshops across the full regional area with specific targeted longer-term projects focused in the localities of Oldham, Blackpool, Salford, the rural area of Cumbria, areas of multiple deprivation and specific work with male dancers and young people from ethnically diverse communities. Outreach supports young people, who might not otherwise consider dance to be an option, to experience dance and develop basic skills and understand how to access the CAT scheme and grant support from the Department for Education.

Throughout the year, the Lowry has engaged professional companies to work with The Lowry CAT programme, including Ugly Bucket, Night People, Aakash Odedra, Rambert, Verve, Company Chameleon, The Overhead Project, Emergence, Jasmin Vardimon, Scarabeus, Move Mcr, Northern Rascals, Francis Angol, Xzibit Young Creatives, National Youth Dance Company and Dada Masilo. These companies have engaged with participants through one-off workshops, intensive projects or performance visits.

Arts for Social Change programme

We deliver long term, in depth creative programmes with young people facing the biggest barriers in our city; looked after & care experienced young people, young carers, young parents, young people at risk of homelessness and those with complex mental health challenges. Our Arts for Social Change programme focuses on improving wellbeing, increasing healthy social relationships, reducing social isolation and anxiety and amplifying unheard voices.

Get Involved is a theatre based group supporting young people aged 13-18 living in Salford, who may have adverse lived experiences. We engaged 56 young people who took part in a diverse range of theatre making and creative workshops and co-created their own work that was shared at the Arts for Social Change showcase at The Lowry in June 2022.



Lowry Young Artists is a visual arts group aimed at young people aged 11 – 18 living in Salford. The group aims to support and engage young people with adverse lived experiences. This year we engaged 47 young people who worked together to curate exhibitions supported that amplify their voices.

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (continued)

Learning and Engagement (continued)

Big Light Project engaged a total of 61 Young People in various multi arts projects such as a spoken word project and a music project. The young people also took part in impacting the Youth Homelessness Salford City Council Protocol, co designing a young person focussed, accessible and creative flyer that gives young people the understanding of what support is legally available when they become Homeless under 18.

This year we have engaged 66 Young Carers, delivering 6 projects, offering a space for Young Carers to create work that advocates for their needs and rights. We worked with 'LUNG' to develop a film for Young Carers Action Day in March 2023 which highlights the challenges that young carers face every day, whilst celebrating their strength and resilience.

We have delivered two offsite Young Parents outreach projects in partnership with Salford Youth Services, led by artists the sessions encourage creative play, healthy relationships and positive parenting.

Youth Employability and Skills Programme

The Lowry's Youth Employability & Skills Programme supports young people, ages 13-24, from Salford who are not in education, employment or training. ONS data (Feb 23) highlights a sharp increase in 16 to 24 year olds not in education, employment or training (NEET), including a record increase in the number of NEET young women. In Salford, NEET numbers are above the national average. Our YES programme offers a range of creative employability opportunities with a variety of outcomes. The programme is designed to introduce young people into the world of work, build positive relationship, set new challenges, expand experience, reduce isolation and build self-esteem.

Learning & Participation – schools and families

Our Creative Learning programme for schools (key stages 1-6) has engaged a total of 10,471 children, enabling schools to take part in creative activities and projects that improve literacy and oracy as well as building transferable skills that promote attainment and aspirations through creativity. This year we have also re-established our teachers network, bringing teachers together to discuss our wider cultural offer and the challenges schools are facing, this is a valuable opportunity for us to listen and shape our offer in response to the needs of schools.



We have delivered a total of 288 family sessions reaching 4411 families. All activities are free and we have delivered a diverse weekly programme of artist-led workshops including storytelling, baby yoga, dance and family craft activities.

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (continued)

Learning and Engagement (continued)

Our annual art competition for primary school aged children continues to inspire hundreds of children to create their own LS Lowry art work with the annual winners art work exhibited next to LS Lowry's most celebrated works of art. Alongside the competition, our Copley Outreach Programme has grown to now offer 10 Salford Primary schools a visual arts workshop, a drama workshop, a creative wellbeing workshop plus a complimentary theatre trip. Copley Prize is kindly supported by Alison and Noel Copley.

This year we launched an annual literary competition for children aged 7-11 years. Children from across Greater Manchester can now enter a competition that could see their stories, poetry or scripts performed onstage at The Lowry. With over 350 entries our first Creative Writing Challenge Celebration Event took place at The Lowry in May 2023 where children and literary professionals share their work onstage. The Creative Writing Challenge worked with 12 schools, reaching 420 children with creative workshops. The Creative Writing Challenge is kindly supported by Beryl and Trevor Jones.

The Lowry's Booths scheme offers families of children with disabilities or additional needs the opportunity to see relaxed theatre performances at The Lowry for free. We were delighted to invite 30 families into The Lowry throughout this past year to enjoy four different performances. We provided food vouchers as well as the option to take part in additional creative activities. The families reported that they had a fantastic and positive experience at The Lowry, and during a challenging time for many families our Booths scheme enabled us to overcome barriers and bring smiles to many faces.

Community Engagement

On the 7th August, our ever-popular Open Day returned with an action-packed day full of exciting opportunities and experiences for all. Over 4,500 people joined us over the course of the day and took part in everything from backstage sneak peeks to children's storytelling sessions, Bollywood dance classes to an exciting outdoor hip-hop theatre performance, VR experiences and cupcake decorating.

This year we piloted a brand-new project with 15 Salford residents with diverse lived experiences called Show Selectors. The group experienced a range of theatre shows before selecting three shows that they were passionate about sharing with local communities. They programmed free shows in two Salford parks and one school, focusing on making the events accessible and inclusive. The performances were enjoyed by over 650 people, many of whom do not go to the theatre.

Our Galleries Steering groups is made up of 15 Salford residents from a range of diverse backgrounds, with a range of lived experiences. During the course of the year, they have worked alongside curators and our team of gallery interpreters to learn about the running of our galleries, explore our collections and exhibitions and enjoy monthly trips to other galleries. The group has played a vital role in the development of our own efforts to make the space more accessible and inclusive and explore how we might take art out into the local communities.

We continue to work closely with visiting and partner companies through initiatives to remove barriers to engagement and support local communities to access theatre. We work with our Community Connectors (representatives with lived experience of barriers to engagement) to identify and support underrepresented communities, removing costs of tickets and transport, and supporting local community members to step into The Lowry, which, for many, is their first visit to the theatre. Highlights include supporting 27 community groups (607 people) to watch *The Colour Purple* and bringing 19 community groups (325 people) to see *The Ocean at The End of The Lane*.

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE (continued)

Community Engagement (continued)

Open Day 2023



In December 2022, Quays Culture's much-loved Lightwaves festival returned to Salford Quays. The annual free light art festival brought over 200,000 visitors to the Quays, demonstrating the enduring appeal of illuminated artworks and the appetite for cultural activities in the public realm. The trail of thirteen pieces included '*Garden Of The Deep*', created in partnership local communities, two artworks by emerging artists who were commissioned and mentored via the SHINE emerging artists programmes and co-commissions with RHS Bridgewater and MediaCityUK.



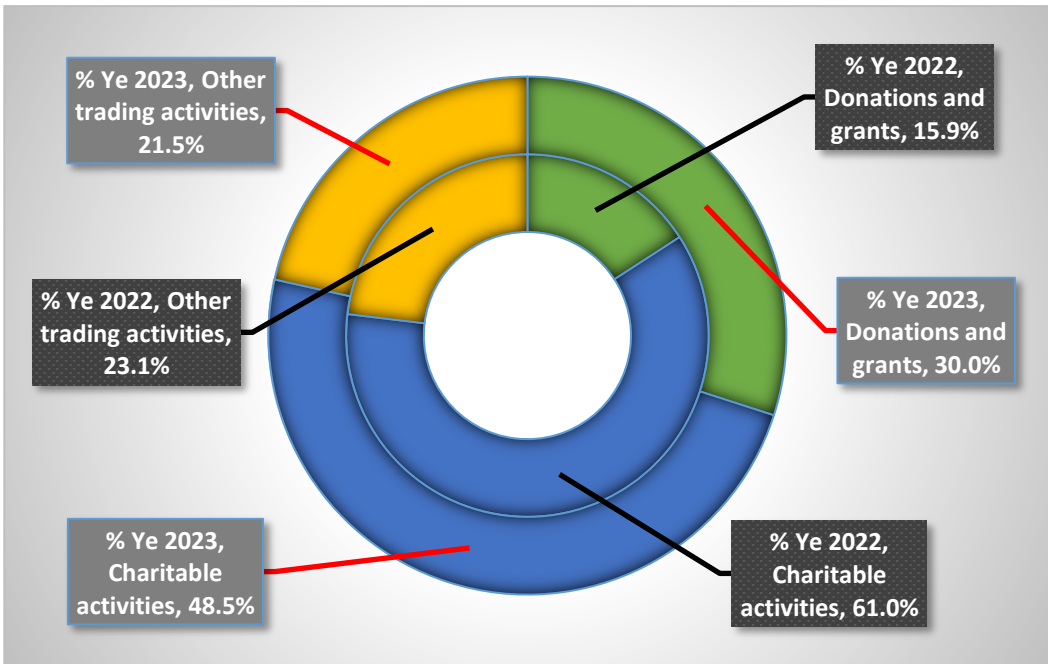
TRUSTEES' REPORT

FINANCIAL REVIEW

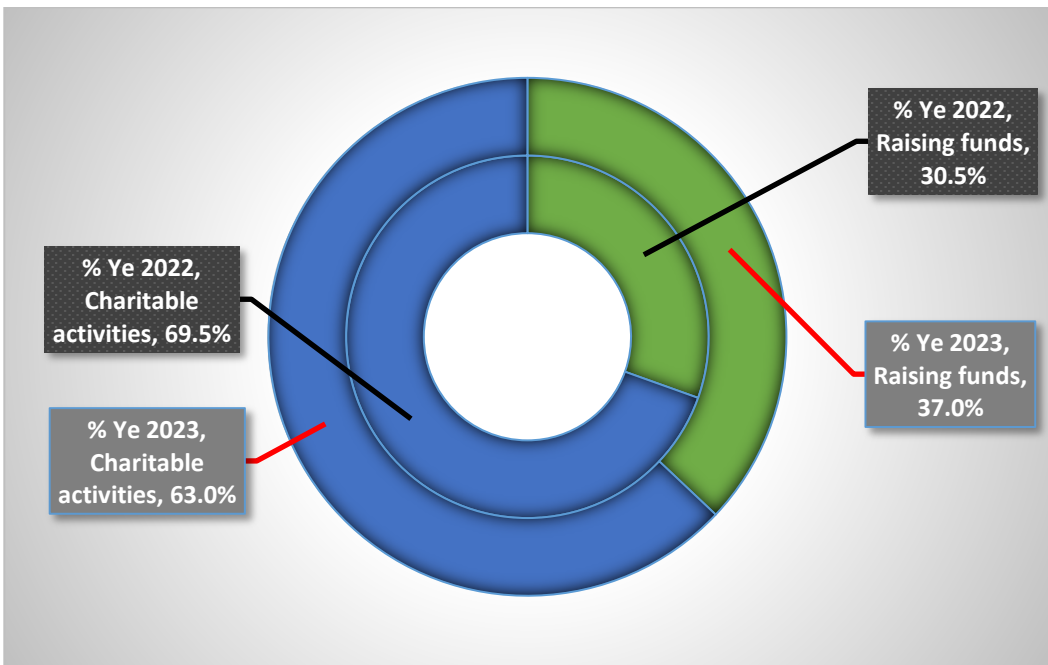
Group

The financial outturn for this first full year of trading post pandemic shows an encouraging uplift with growth in each core area of business.

Income for the group has increased by 89.8% compared to the financial year 2021/2022.



Expenditure for the group has increased by 46.4% compared to the financial year 2021/2022.



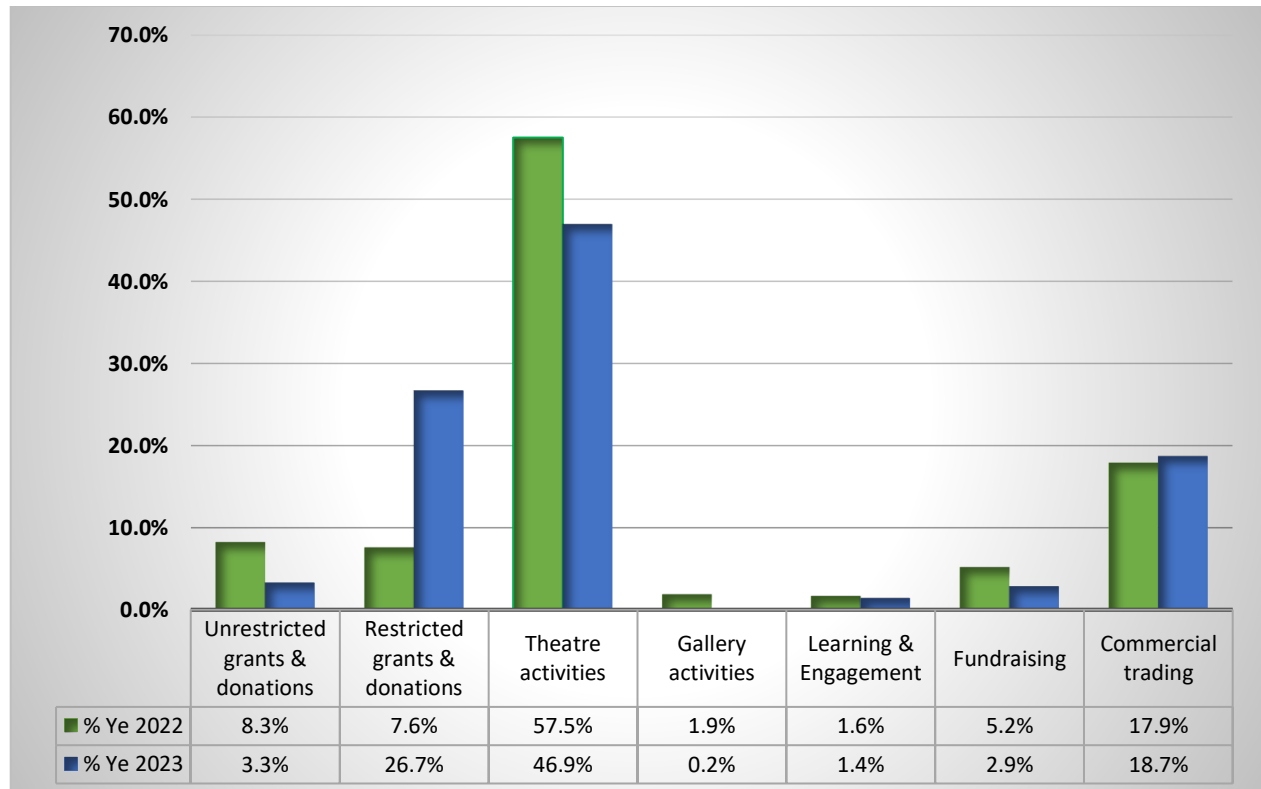
TRUSTEES' REPORT

FINANCIAL REVIEW (continued)

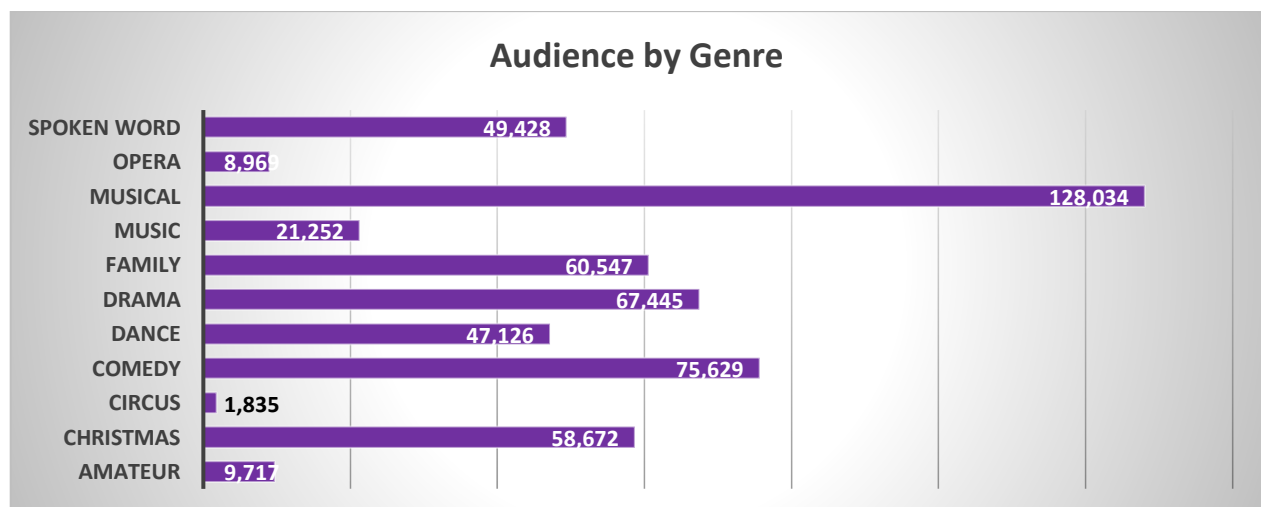
Group (continued)

This financial year is the extension year of the four-year agreement with Arts Council England for funding as a National Portfolio Organisation, with a grant received during the year of £875,824 (2022: £875,824). Revenue funding from Salford City Council remained unchanged.

A summary of the sources of incoming resources is shown in the chart below.



Theatre activities drive the majority of the income, this year 326 shows have been performed to audiences in excess of 500,000.

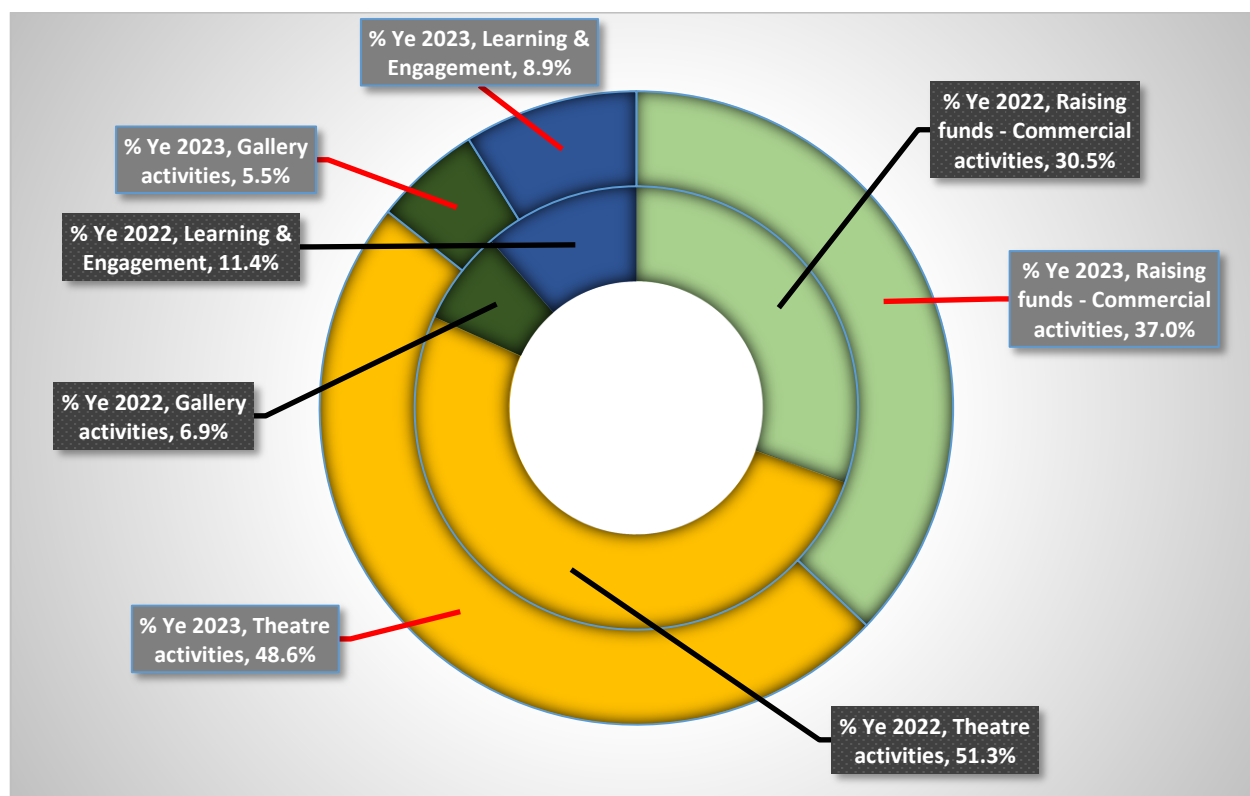


TRUSTEES' REPORT

FINANCIAL REVIEW (continued)

Group (continued)

A summary of the expenditure incurred is shown in the chart below.



The group financial performance for the year generated net income of £4,338,000 (2022: expenditure of £2,558,000).

Liquid assets remain stable with a cash at bank position of £11,894,000 (2022: £14,969,000)

Charity

Income totalling £28,969,142 (2022: £13,026,999) included all elements relating to non-commercial activities of which £15,214,862 (2022: £8,601,612) related to the theatres programme. Fundraising and Development raised £8,980,025 in the year (2022: £981,222) of which, £8,571,455 (2022: £791,322) was restricted project-related income and £408,569 (2022: £189,900) was unrestricted.

Costs of sale for the year were £9,479,020 (2022: £5,816,133). The increased levels of both income and expenditure are a direct result of the full year of activity.

The Charity charges its subsidiary company for use of the facilities employed for commercial purposes together with an appropriate proportion of payroll costs incurred. In addition, the commercial subsidiary charges the Charity for services relating to the sale of theatre tickets. The net income received by the Trust for the year was £224,361 (2022: £181,550).

The Charity recorded a surplus for the year of £4,337,620 (2022: deficit of £2,558,015), this includes an amount of £960,385 (2022: £1,159,798) receivable from the subsidiary company in respect of a gift aid donation.

TRUSTEES' REPORT

FINANCIAL REVIEW (continued)

Charity (continued)

The Charity's balance sheet shows that at the year-end Fixed Assets, including the Lowry building totalled £50,551,748 (2022: £43,759,129), and Net Assets of £48,456,165 (2022: £44,118,546).

GOING CONCERN

The majority of the group and charity's income is generated from cash sales, a substantial part of which derives from advanced theatre ticket sales. The group's cash flow and operational performance is the subject of frequent review and forward-looking forecasts are updated regularly to identify any potential issues in advance.

During the year, the principal risk continued to be around the changing trends of visitor behaviour, evident from the late booking of theatre audiences and reduced exhibition visitors.

In October 2022, Arts Council England reaffirmed their support for our artistic ambition with confirmation of funding for another three years, from 2023-26, as part of their National Portfolio.

The commercial subsidiary reported profits of £960,385 at 31 March 2023 (2022: £1,159,798). With the trends of trade and profitability continuing through 2023, it is the expectation that the commercial subsidiary will be a continue to be a valuable contribution to the trust to support its charitable objectives.

Detailed income and expenditure, and cash flow forecasts for the year 2024/2025, and outline forecasts for the subsequent 1-year period, have been prepared for the group. These take reasonable account of possible changes in its performance resulting from the general and variable nature of its programme of activities and restrictions on operating activities continuing into the 2024/2025 financial year.

After making all appropriate enquiries and considering various scenarios and possible mitigating actions, the Trustees consequently have a reasonable expectation that the charity and the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

RESERVES POLICY

At the year-end the group had positive unrestricted reserves totalling £50,486,000 (2022: £46,107,000) of which £38,628,000 (2022: £41,165,000) were designated unrestricted reserves and £11,858,000 (2022: £4,942,000) were general unrestricted reserves.

The Trust had positive unrestricted reserves totalling £47,706,000 (2022: £43,328,000) of which £38,903,000 (2022: £41,165,000) were designated unrestricted reserves and £8,803,000 (2022: £2,163,000) were general unrestricted reserves.

The Trust aims to return to generate surpluses each year to maintain a positive balance and provide funds for the development of its charitable objects. Annual budgets are set accordingly with close monitoring throughout the year to ensure targets are met. The Trust recognise the balance of protecting appropriate levels of reserves, maintaining a minimum of three months' operating expenses in unrestricted cash reserves and ensuring future investments in staff, digital infrastructure and maintenance of the building.

TRUSTEES' REPORT

PLANS FOR FUTURE PERIODS

Performing Arts

The new year opens with acting royalty, as Sir Ian McKellen formed an unlikely pairing with John Bishop to delight audiences with *Mother Goose*, a pantomime for Easter.

The April programme will welcome *Complicite*, a Lowry co-commission, with their stunning new adaptation of Olga Tokarczuk's award-winning novel, *Drive Your Plow Over The Bones of the Dead*. This challenging production, with difficult subject matter will include a performance with Polish surtitles, and will be live-streamed from our stage to thousands of people in over 30 countries.

The spring highlights of the dance programme include two performances from Korea, which we will present as part of a consortium of venues including *The Place* and *Warwick Arts Centre*. This features a double bill in the Studio, and the UK premiere of the Korean National Contemporary Dance Company in the Quays. A new Lowry partner company Far From the Norm will present a new show *MAMA*. Other International work includes two shows to be presented in association with the Shubbak Festival of contemporary Arab art, Mohamed Toukrabi with *The Power of Fragile* and Yasmin Audisho Ghrawi with *From the Daughter of a Dictator*.

Whilst the commercial programme continues to remain strong, there are new challenges to overcome with the reduced availability of large-scale productions and a shortage of touring productions. To overcome this, we are planning to take a more pro-active approach, including working the creation of new work through commissions.

We will continue to present and commission newly created, cutting-edge performing arts practice from the most exciting artists and companies working nationally; playing a sector role in quickly re-establishing a touring circuit for contemporary theatre that is sustainable, diverse and environmentally responsible. A successful example of this approach, with The Lowry making a financial investment, will be Spitlip's new musical **Operation Mincemeat** - originally seen in a scratch performance as part of our Rewrites platform and commissioned via our artist development programme. This premiere is scheduled to be received in the West End in May 2023 at the Fortune Theatre.



Operation Mincemeat

TRUSTEES' REPORT

PLANS FOR FUTURE PERIODS (CONTINUED)

Visual Arts

During April, the galleries will host the exhibition *Hew Locke: The Ambassadors*, this features four works originally commissioned by The Lowry for the 2020 Week 53 Festival. The Lowry's commissions provide Hew with an opportunity to realise a long-held idea for a group of sculptures of horsemen and women that comment on history, power and public recognition. The quartet of works will be surrounded by a specially-made 'wallpaper', inspired The Lowry's location alongside Manchester Ship Canal – a symbolic reference to the accumulation of wealth and power and the mechanics of Empire.



The major exhibition *Julia and Axel*, celebrating thirty years of books by Julia Donaldson and Axel Scheffler, authors of *The Gruffalo*, *Zog*, *Tiddler*, and many other children's classics is planned to open 22 July 2023 and run through to January 2024. The collaboration between The Lowry and Macmillan and Scholastic publishers will enable The Lowry to create a free immersive exhibition offering various creative and hands-on activities throughout.

The LS Lowry collection will welcome the arrival of a number of works by LS Lowry from a private collection based in Lichtenstein; and an additional loan of a work from a private collection based in Northumberland.



Bourton on the Water 1947



Father and Two Sons 1950

TRUSTEES' REPORT

PLANS FOR FUTURE PERIODS (CONTINUED)

Learning and Engagement

Our Learning and Engagement programme continues to be a leading example nationally of quality and high standards of work and collaborations. Working with local services and organisations we remain responsive to the changing landscape and strive to develop new projects to benefit all participants.

- **Targeted Engagement**

Through various Salford specific projects, The Lowry aims to engage and encourage young people in high quality co-creative programmes to reduce isolation, improve their health and wellbeing and develop their creative skills and potential. Current projects include; **Get Involved** an open access theatre group for young people in the Salford area that are facing barriers offers opportunities, **The Big Light Project** working with young people at risk of homelessness and **Young Parent and Family Outreach**, a focus group that has brought families together and build a place for support.



Quote from a Young Parent - *"I didn't realise the gallery was free, now I know I'll be coming more often, I love it here"*

- **Arts for Social Change**

We will continue to focus on the delivery of creative activity to accelerate the life chances, health & wellbeing of children and young people in Salford. These funded projects will help extend our reach to young people who are experiencing the highest levels of socio-economic deprivation as well as digital poverty, unable to access online support.

- **Youth Employability and Skills**

We continue to develop and deliver new personal, social and wellbeing programmes as foundations for returning to education, employment and training. This involves continuing to work closely with local partners including Salford Council, Salford Foundation, Salford's NEET provider network, MediaCityUK, BBC, ITV, UTC@MediaCity and others to facilitate new training and employment opportunities for young people who are NEET or at-risk of NEET in Salford.

TRUSTEES' REPORT

- **Learning & Participation**

The Lowry is founder member and a strategic steering group member of the Salford LCEP, working with education & cultural partners (including Salford's Culture and Place Partnership) across the city to develop, enhance and improve the Cultural education offer for CYP. This includes leading the delivery of YPPF Stage Directions programme across this partnership and a new citywide Creative Careers Event for schools.

Our programmes for schools, families and local communities to engage with the LS Lowry collection and wider Galleries programme through a range of accessible and creative activities and new areas of interpretation continues to strive.

Partner Companies

The Lowry continues to benefit from longstanding partnerships with a number of nationally renowned companies, The National Theatre, Birmingham Royal Ballet, Opera North and Rambert.

In May 2023, new partnering engagements were announced, featuring prominently in both the national and local press, confirming the new relationships with Access All Areas, Far From the Norm, LUNG and Ockham's Razor for the current NPO period, this will be aimed at helping us to better represent and reflect our diverse performance programme.

These relationships ensures a consistent, high-quality cultural offer is present within our programme.

Strategic Partnerships

- **Salford Culture and Place Partnership (SCPP)**

During the year we will continue to be a lead partner of the SCPP and manage the executive lead. The Lowry's key engagement in the SCPP will be to drive engagement and develop new partnerships across Salford.

TRUSTEES' REPORT (*continued*)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Lowry Centre Trust is the governing body of The Lowry. Its Board of Trustees, currently comprising nineteen members, meets formally up to four times a year. Three trustees are nominated by Salford City Council, all other Trustees are directly elected by the Board of Trustees. The Key Management Personnel attend all board meetings.

Each new trustee attends an induction day and is provided with a pack of information about The Lowry and their responsibilities as a trustee. The pack also contains The Lowry's Governance Handbook. Additional training is provided if required.

The Trust has established three committees for the purpose of governance; Audit, Nominations and Remuneration. In addition, a separate Development Advisory Group has been established for the specific purpose of raising funds. Each has specific terms of reference and functions delegated by the Trust and with a Trustee or a Non-Executive Director of the operating company as chair, appointed by the Trust. The Nominations Committee is responsible for the recruitment and appointment of Trustees.

The Chief Executive and Finance Director attend all Audit Committee meetings and the Chief Executive attends all other committee meetings.

The Trustees decide on the strategy of The Lowry with its implementation and day-to-day operational management delegated by the Trustees to the Executive Team which is comprised of the Principal Officers.

The Trustees appoint the directors of the subsidiary companies, The Lowry Centre Limited and The Lowry Centre Development Company Limited, and ensure that at least fifty percent of the directors are trustees and that the Chairman of each subsidiary is a trustee. The directors of The Lowry Centre Limited meet up to three times a year and the directors of The Lowry Centre Development Company Limited meet as required.

The Trustees review the effect of all material internal controls including operational, financial and compliance controls and risk management systems. The internal control systems are designed to meet the organisation's particular needs and the risks to which it is exposed, to manage those risks and to provide reasonable assurance against misstatement or loss. Established regular procedures, including budgetary controls, operate to monitor the receipt of income and both revenue and capital expenditure.

The Trustees have reviewed and assessed the risks to which the organisation may be exposed. A risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly reviewed by the Trust.

Whilst the external funding equates to only 6% of our income, The Lowry is reliant on the continued funding from Arts Council England and Salford City Council to ensure financial stability. The risks faced for the coming year weighs heavily towards the economic climate and the uncertainty of how audiences will behave, how they choose to spend any disposable income and the impact to ancillary income as well as ticket sales. As a receiving house we are reliant on a programme built around the availability of product from touring and visiting companies, with challenging financial burdens access to new product may increase. To mitigate this, the creative team continually seek to build relationships, source new material and drive forward collaboration projects. The strategic business plan outlines the aims and objectives together with key performance indicators, thus providing a monitoring tool to guide the effective delivery of operational activity and provide insight to enable the management of risk.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

SECTION 172 STATEMENT

This section of the Report describes how the Trustees have had regard to the matters set out in section 172(1) (a) to (f), and forms the Directors' statement required under section 414CZA, of the Companies Act 2006.

The Trustees recognise that the long-term success of the Group and Trust is dependent on having regard to the interests of its stakeholders. As a registered Charity, the Directors' responsibility also extends to ensuring that the affairs and objectives of The Lowry Centre Trust are managed in a way that embodies the values of the stated charitable objects.

The Board has identified and documented its stakeholders in the strategic plan. Key stakeholders include our visitors and audiences being the general public and in particular the city and the people of Salford, artists, participants, our partner companies, our key funders and benefactors, and our staffs. Trustees and key management personnel ensure through regular engagement with key stakeholders that we maintain an understanding of their needs to inform our strategic direction. Our decision-making processes consider the impact of decisions on relevant stakeholders.

The company engages with its audiences and visitors through marketing methods including customer relationship management, and social media platforms. Regular meetings are held with the key funders, Arts Council England and Salford City Council. A series of advocacy events is held throughout the year with funders and benefactors including trusts and foundations and individual philanthropic donors. We engage with artists through our 'In Association With' and 'Developed With' The Lowry schemes offering facilities, advice and financial support to new and emerging artists whose work we present in our Studio Theatre.

The Lowry delivers benefit for the general public by presenting an eclectic mix of theatrical art forms from around the world; by the encouragement of local audiences through a benefits scheme offering free or discounted tickets to shows and exhibitions for Salford residents; by direct engagement with the local community and schools through an extensive range of outreach activities and educational workshop projects; and providing excellent access to disabled patrons through both pricing and facilities.

Employee Engagement

Engagement with staff is through the established Employee Consultation Forum and Volunteer Consultation Forum which meet regularly with senior management throughout the year and offer a platform for discussion of matters of importance to employees and volunteers respectively.

Employee Communications

Regular staff briefing sessions are held throughout the year in order to communicate information of concern to employees. The sessions cover regular updates relating to the organisation's core charitable activities as well as information relating to strategic direction or legislative change as appropriate.

Members of staff appoint colleagues to represent them on the Employee Consultation Forum (ECF). In this respect the workforce is split into constituencies according to areas of common interest. The ECF follows a formal constitution drawn up between the members and management.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

The key objectives of the Forum are to improve the quality of decisions by seeking the knowledge, experience and views of staff via their representatives; to improve communications by providing a forum where staff representatives and management may discuss matters of general and particular concern pertinent to their well-being and The Lowry as a whole; and to exchange information and to deal with problems that have not been resolved at a local level. The Forum meets six times per annum with the agenda being collated from the representatives from each constituency at the request of the workforce. The meeting is attended by the Chief Executive Officer and Head of Human Resources together with the representatives. ECF Representatives receive training to assist them during their term of office.

The ECF is mirrored for the volunteers. A Volunteer Consultation Forum (VCF) meets six times per annum. The membership is comprised of elected representatives in line with a formal constitution and is attended by the Chief Executive Officer, the Commercial Director and the Head of Human Resources. The key objectives of the VCF are to improve the quality of decisions by seeking the knowledge, experience and views of volunteers via their representatives; to improve communications by providing a forum where volunteer representatives and management may discuss matters of general and particular concern pertinent to their well-being and The Lowry as a whole and to exchange information and to deal with problems that have not been resolved at a local level.

Pay policy

The overriding policy with regard to pay is that the Trustees consider that having a fair and competitive reward offering is one of the many ways in which we can secure the very best people to deliver our strategy. Since 2022 this included taking the decision to pay at a rate in line with the Real Living Wage.

We aim to ensure that our employees' salaries reflect the level of responsibility and leadership expected of them, and that they are in line with the salaries paid by other comparable organisations. We benchmark salaries each year against comparable organisations of similar sizes, complexity and profile. We also keep an overview of local markets to ensure that pay differentials do not affect our ability to attract the right calibre of person.

Equal Employment Opportunities

The salary of the Chief Executive is set by Trustees appointed to the Remuneration Committee and key management personnel salaries are set by the Chief Executive. This practice is in line with the National Council for Voluntary Organisations' executive pay guidance that 'the overall goal of a charity's pay policy should be to offer fair pay to attract and keep appropriately qualified staff to lead, manage, support and/or deliver the charity's aims.' The salaries of the key management personnel are reviewed and benchmarked periodically against comparable organisations and roles by a relevant independent consultancy that reports to the Chair and the Trust's Remuneration Committee.

By paying salaries that match similar roles at comparable organisations, we can attract and keep the highly skilled and committed staff the organisation needs. This means we can keep meeting our ambitious plans, remain effective and efficient, increasing both the artistic and financial sustainability of the organisation.

The Lowry has a Diversity policy in place to encourage freedom from discrimination or harassment on grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion and belief, sex or sexual orientation.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

This is to ensure that the organisation does not discriminate against people and makes the best of all talents, abilities, background, knowledge and understanding. The Lowry commits proactively to encouraging employees, volunteers, contractors, visiting companies, interns and placements to welcome diversity, respecting each person's individuality and valuing their creativity. The policy states that at The Lowry *"Equality of opportunity is an integral way of life and a normal way of doing business."*

The Lowry's Recruitment and Selection policy states *"Every effort will be made to ensure that during each of the stages of the recruitment process, that is advertisement, selection, interview, offer and appointment there will be no discrimination"* and offers application forms in large print and requests access requirements for interviews if necessary. The Lowry has been awarded the nationally recognised Two Ticks symbol since 2013, which commits to interview all applicants with a disability who meet the minimum criteria for a job vacancy and consider them on their abilities. In order to retain the symbol, The Lowry has to show annually that there is a mechanism in place to discuss with disabled employees what can be done to make sure they can develop and use their abilities, that every effort is made when employees become disabled to make sure they stay in employment and that all employees develop the appropriate level of disability awareness needed to make these commitments work.

The Lowry is a Disability Confident (Level2) employer and as at 31 March 2023, 11% of employees had formally disclosed that they had a disability (2022: 13%). The Lowry proactively works with the government's *Access to Work* programme to ensure that employees with a disability or health condition are fully supported in the workplace.

The Lowry's Sickness policy states that The Lowry has *"a responsibility to look into making, if assessed as necessary, possible reasonable adjustments to the employee's role and work environment... If there are no possible reasonable adjustments, the possibility of alternative employment may be considered."* A number of adjustments have taken place in the workplace in order to help employees return and stay in work including provision of specialist equipment and changes to working hours and patterns.

Business Relationships

The Trust recognises its responsibility to ensure charitable business activities are undertaken in accordance with regulatory requirements and best practice. The trustees recognise the importance of good relationships with our patrons, participants, artists, visiting companies, clients, key funders and all of those whose involvement helps to shape the development of the organisation. This requires strong mutually beneficial relationships. The Charity seeks the promotion and application of certain general principles in such relationships, maintaining its reputation for high standards in each of general business conduct, artistic quality and community engagement. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships and this alongside other standards are reviewed periodically.

The trustees entrust the executive management team to manage and develop day to day relationships with key personnel and organisations, and trustees regularly meet to review the progress toward the attainment of organisational goals. At all such, and other meetings throughout the company all participants are heard and are treated equally with equal voting rights.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

The Charity continuously assesses the priorities related to our wider community and those with whom we do business, and the trustees agree with and task the executive management team with development in these areas. The Trustees also consider the likely consequences of any decision in the long-term.

Environmental statement

Named after the early 20th century artist LS Lowry, our organisation recognises the ongoing impact of industry of all kinds on the climate: best known for his paintings of industrial scenes, such as *Coming from the Mill*, Lowry's work captures the urban air pollution that had already reached devastating levels in the 1930s. In the present climate, we are committing to a culture of shared responsibility: embedding sustainability across our operations, empowering our staff and volunteers to become environmental ambassadors, and working sustainability into all our partnerships.

We communicate our ambitions, actions and achievements to our peers, audiences, communities and stakeholders, and actively support both regional and industry initiatives such as Greater Manchester's [Five-Year Environmental Plan](#). The Lowry supports the ambition of the city region to achieve carbon neutrality by 2038.

The company recognises the importance of its environmental responsibilities and continue to strive towards introducing new initiatives designed to minimise the company's impact on the environment. As standard these include a ban on the use of single use plastics, the safe disposal of waste, recycling and reducing energy consumption.

There was no additional investment on energy efficiency plant or equipment during the year. Through a working group (EAST), staff are regularly engaged with a view to their contributing to energy reduction through their working practices.

Energy and carbon reporting

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from activities for which the company is responsible involving the combustion of gas during the year was 517 tonnes CO₂e (2022: 470 tonnes CO₂e).

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity by the company for its own use was 722 tonnes CO₂e (2022: 665 tonnes CO₂e).

The aggregate quantity of emissions in tonnes of carbon dioxide from the combustion of gas and the usage of electricity was therefore 1,239 tonnes CO₂e (2022: 1,135 tonnes CO₂e).

The figure, in kWh, which is the aggregate of the annual quantity of energy consumed from activities for which the company is responsible involving the combustion of gas or the consumption of fuel for the purposes of transport was 2,833,019 kWh (2022: 2,564,358 kWh).

The annual quantity of energy consumed resulting from the purchase of electricity by the company for its own use, including for the purposes of transport was 3,419,840 kWh (2022: 2,875,614 kWh).

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Energy and carbon reporting (*continued*)

The methodologies used to calculate the information disclosed above for gas and electricity kWh is that usage is taken from monthly meter readings. The carbon dioxide equivalent is taken from Julie's Bicycle IG Tools. The company has also committed to securing a Julie's Bicycle 3-star rating within the current year.

Energy usage ratios

- Energy usage per visitor: 3.98kWh (2022: 6.65kWh)
- Carbon emissions per employee: 5.04 tonnes Co2e (2022: 7.57 tonnes)

INVESTMENTS

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees under the Memorandum and Articles of Association. The investment in subsidiary companies enables the generation of profits to support the Charity's objects. The Lowry Centre Limited operates the commercial aspects of the venue operations providing hospitality, retail and ticketing operations to support the delivery of the Charity's objects. There were no trading activities in The Lowry Centre Development Company as at the year end.

PRINCIPAL RISKS AND UNCERTAINTIES

The group and charity maintain a risk register that addresses principal external and internal organisational risks and seeks actively to control and mitigate such risks. Continuing through the year, focus remained on the mitigation of the effect of the global pandemic on the business.

The group and charity continued to enable hybrid working or working from home where possible, and improving cash balances held.

The group and charity operates receiving theatres and as such is subject to the availability of product of sufficient quality. Such availability is not within the company's direct control although relationships with producers are highly developed and remain strong. Prior to confirmation, the theatres' programme contains a series of performance options which mitigates against potential unavailability of some productions.

The group and charity receives an annual grant from Arts Council England on which it is dependant in order to develop its artistic output. The grant received in the year related to the final year of a four-year agreement for National Portfolio Organisations of which The Lowry is one. The extant funding agreement commenced on 1 April 2018 and covers the period to 31 March 2023. In October 2022, Arts Council England reaffirmed their support for our artistic ambition with confirmation of funding for another three years, from 2023-26, as part of their National Portfolio. The total fund granted of £2,627,472, will be recognised over three financial years at £875,824 per year.

TRUSTEES' REPORT (*continued*)

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Lowry Centre Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report, including the Strategic Report, was approved by the Board of Trustees and signed on behalf of the Board:



Sir RM Aldridge OBE
Chairman and Trustee

14th December 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LOWRY CENTRE TRUST

Opinion

We have audited the financial statements of The Lowry Centre Trust (the “charitable company”) and its subsidiary (the “group”) for the year ended 31 March 2023 which comprise the group statement of financial activities; the group summary income and expenditure account; the group and parent charitable company balance sheets; the group cash flow statement; and notes to the financial statements, including 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 financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group'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 financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 trustee's 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 charitable company'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 this gives rise to a material misstatement in the financial statements themselves. 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, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements 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 trustees' responsibilities statement, set out on page 35, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable 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 financial statements 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 financial statements.

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

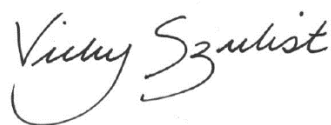
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and ticketing income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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. 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

The Lexicon

Mount Street

Manchester

M2 5NT

22nd December 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
Year ended 31 March 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds 2023 £'000	Total funds 2022 £'000
INCOME FROM:					
Donations and grants	3	9,711	805	10,516	2,931
Charitable activities	4	16,955	53	17,008	11,279
Other trading activities	5	7,085	465	7,550	4,270
TOTAL OPERATING INCOME		33,751	1,323	35,074	18,480
Interest received		1	-	1	-
TOTAL INCOME		33,752	1,323	35,075	18,480
EXPENDITURE ON:					
Raising funds	6	11,333	-	11,333	6,366
Charitable activities	7	17,894	1,364	19,258	14,526
TOTAL EXPENDITURE		29,227	1,364	30,591	20,892
Interest expense	24	146	-	146	146
Net (expenditure)/income before tax	9	4,379	(41)	4,338	(2,558)
Taxation	11	-	-	-	-
Net (expenditure)/income for the year		4,379	(41)	4,338	(2,558)
Transfer between funds	19,20	-	-	-	-
NET MOVEMENT IN FUNDS		4,379	(41)	4,338	(2,558)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
Year ended 31 March 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds 2023 £'000	Total funds 2022 £'000
RECONCILIATION OF FUNDS:					
Total funds brought forward		46,107	790	46,897	49,455
Net movement in funds for the year		4,379	(41)	4,338	(2,558)
Total funds carried forward	19,20	<u>50,486</u>	<u>749</u>	<u>51,235</u>	<u>46,897</u>

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derives from continuing activities.

The net income of the parent charity for the year for Companies Act purposes is £3,377,235 (2022: Expenditure £2,558,015). As permitted by Section 408 of the Companies Act 2006, no separate statement of financial activities is presented in respect of the parent charity.

See note 18 for comparative Consolidated Statement of Financial Activities analysed by funds.

BALANCE SHEETS

At 31 March 2023

		Group		Charity	
	Note	2023 £'000	2022 £'000	2023 £'000	2022 £'000
FIXED ASSETS					
Intangible assets	12	577	630	577	630
Tangible assets	13	42,700	44,268	41,867	43,129
Heritage assets	14	8,107	-	8,107	-
		<u>51,384</u>	<u>44,898</u>	<u>50,551</u>	<u>43,759</u>
CURRENT ASSETS					
Stocks		164	187	-	-
Debtors	16	3,124	2,982	9,106	5,755
Cash at bank and in hand		11,894	14,969	4,335	10,195
		<u>15,182</u>	<u>18,138</u>	<u>13,441</u>	<u>15,950</u>
Creditors: amounts falling due within one year	17	(7,682)	(8,601)	(7,888)	(8,053)
NET CURRENT ASSETS		<u>7,500</u>	<u>9,537</u>	<u>5,553</u>	<u>7,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		58,884	54,435	56,104	51,656
Creditors: amounts falling due after more than one year	25	(7,649)	(7,538)	(7,649)	(7,538)
NET ASSETS		<u>51,235</u>	<u>46,897</u>	<u>48,455</u>	<u>44,118</u>
FUNDS					
Unrestricted funds:					
General fund		11,858	4,942	8,443	2,163
Designated funds		38,628	41,165	38,903	41,165
Restricted funds:					
General restricted funds		749	790	749	790
TOTAL FUNDS	19,20	<u>51,235</u>	<u>46,897</u>	<u>48,455</u>	<u>44,118</u>

These financial statements of The Lowry Centre Trust registered number 1053962 were approved by the Board of Trustees and authorised for issue on 14th December 2023

They were signed on its behalf by:



Sir RM Aldridge OBE
Chairman and Trustee

14th December 2023

CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 March 2023

	Note	Total funds 2023 £'000	Total funds 2022 £'000
Net cash flows from operating activities	24	6,018	1,229
Net cash flows from financing	25	(17)	(39)
Cash flows from investing activities:			
Interest received		-	-
Purchase of property, plant and equipment		(9,076)	(418)
Net (decrease)/increase in cash and cash equivalents		(3,075)	772
Cash and cash equivalents at beginning of year		14,969	14,197
Cash and cash equivalents at the end of the year		11,894	14,969

Analysis of changes in net debt	As at 1 April 2022 £'000	Cashflows £'000	Interest expense £'000	As at 31 March 2023 £'000
Cash	14,969	(3,075)	-	11,894
Loans falling due after more than one year	(7,446)	-	(146)	(7,592)
Finance lease obligations	(92)	17	-	(75)
TOTAL	7,431	(3,058)	(146)	4,227

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

1. ACCOUNTING POLICIES

Company and charitable status

The Lowry Centre Trust, a public benefit entity, is incorporated in the United Kingdom and registered in England and Wales as a company limited by guarantee not having a share capital. At the yearend 31 March 2023, there are 17 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 1.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006.

The charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

The principal accounting policies are set out below.

Preparation of financial statements - going concern basis

The majority of the group and charity's income is generated from cash sales, a substantial part of which derives from advanced theatre ticket sales. The group's cash flow and operational performance is the subject of daily review and forward-looking forecasts are updated regularly to identify any potential issues in advance.

This year is the first full trading year of the recovery stage, post pandemic, and the principal risk has continued to be the uncertainty surrounding the ability to generate operational income at levels similar to those of pre-pandemic levels. The trends of theatre audiences and exhibition visitors has changed and this has impacted the levels of income. The loan received in March 2021, of £7.3m, first becomes repayable in 2025/2026, this injection of cash continues to ensure our financial stability and mitigates against future reduced levels of income.

In October 2022, Arts Council England reaffirmed their support for our artistic ambition with confirmation of funding for another three years, from 2023-26, as part of their National Portfolio.

The commercial subsidiary reported profits of £1,302,399 at 31 March 2023 (2022: £1,159,798). With the resumption of trade and profitability, it is the expectation that the commercial subsidiary will be a valuable contribution to the trust to support its charitable objectives going forward.

Detailed income and expenditure, and cash flow forecasts for the year 2023/2024, and outline forecasts for the subsequent 1-year period, have been prepared for the group.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

Preparation of financial statements - going concern basis (continued)

These take reasonable account of possible changes in its performance resulting from the general and variable nature of its programme of activities and restrictions on operating activities continuing into the 2023/2024 financial year.

After making all appropriate enquiries and considering various scenarios and possible mitigating actions, the Trustees consequently have a reasonable expectation that the charity and the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

Group financial statements have been prepared in respect of the charity and its wholly owned subsidiary undertakings, The Lowry Centre Limited and The Lowry Centre Development Limited. These financial statements have been consolidated on a line by line basis and the results of the subsidiary undertakings are disclosed in note 15.

Income

Income is recognised when the group and charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised in the statement of financial activities at the date of receipt.

Grants receivable are recognised in the statement of financial activities when the conditions for receipt have been complied with. Where a grant is received relating to a future accounting period as specified by the donor, the statement of financial activities shows the gross amount received together with the changes in the amount deferred to future accounting periods. Deferred grant income at the year-end is included in creditors.

Income from commercial activities is included in the period in which the group has provided goods or services.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised - refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

Expenditure

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. Expenditure is classified under the following activity headings:

Raising funds

This includes the costs associated with the commercial trading operations of subsidiary companies, along with the costs associated with the sale of merchandise.

Charitable activities

This includes costs associated with the operation of the theatre activities, gallery activities and learning and engagement activities, along with support costs and costs associated with the building.

Expenditure on charitable activities includes:

- support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Fund accounting

The charity holds three types of funds as follows:

Restricted funds

Restricted funds are funds subject to specific restrictions imposed by the funding authorities and donors. These funds are not available for the Trustees to apply at their discretion. The purpose and use of the restricted funds is set out in the notes to the financial statements.

General unrestricted funds

General unrestricted funds represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated unrestricted funds

Designated unrestricted funds are a part of unrestricted funds which the trustees have set aside to be used for a particular future project or commitment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

Interest and finance costs

Interest and finance costs of financial liabilities are recognised in the statement of financial activities over the term of such instruments at a constant rate on the carrying amount.

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the assets are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

Taxation

The parent company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Current tax for the subsidiary company, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The Lowry Centre Limited makes charitable donations to The Lowry Centre Trust under an existing deed of covenant equal to its taxable profits and therefore no tax liability arises. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax is measured on a non-discounted basis.

Intangible fixed assets

Intangible fixed assets comprise a long leasehold asset giving the group the right to display the Lowry collection owned by Salford City Council for 30 years from 2004 and are stated at cost net of amortisation.

Amortisation is provided to write off the cost less estimated residual value in equal annual instalments over the period of the lease.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	3-10 years
Plant and equipment	5-17 years

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

Interest charges incurred in the period of construction were capitalised.

Included within the category of long leasehold land and buildings is the Lowry building which is deemed to be of significant cultural importance. The Lowry building serves as an Arts centre and is recognised for its importance to the sector and the broader community.

Building

The value of the land and building, included in Tangible fixed assets, are stated at cost, less provision for depreciation and impairment.

Depreciation is provided to write of the cost less estimated residual value on a straight-line basis over the assets expected useful life as follows:

Long leasehold land and buildings	50 years

Impairment reviews are carried out where there is evidence of impairment, for example where the asset has suffered physical deterioration or doubts arise over the asset's ability to contribute to knowledge and culture.

Heritage assets

The heritage assets acquired during the year and recognised on the balance sheet is stated at cost. Any change in valuation will be recognised as a revaluation in the appropriate accounting period. "Going to the Match is deemed to have indeterminate life and therefore the Trustees do not consider it appropriate to charge depreciation."

Investments

In the parent charity balance sheet, investments in subsidiary undertakings are measured at cost less impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Operating and finance leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

Operating and finance leases (continued)

The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Employee benefits

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash or opening of the deposit or similar account. 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.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2023

3. ANALYSIS OF INCOME FROM DONATIONS AND GRANTS

	2023	2022
	£'000	£'000
Donations	153	377
Restricted donation to acquire heritage asset	8,107	-
Unrestricted grants		
Arts Council England	876	876
Salford City Council Capital Funding	274	274
Restricted grants		
Arts Council England – project funding	125	417
Music & Dance Grant Scheme	250	105
Greater Manchester Combined Authority	370	386
Salford City Council	361	-
Government Job Retention Scheme	-	496
	<u>10,516</u>	<u>2,931</u>

4. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Theatres activities	16,467	10,632
Gallery activities	55	343
Learning and engagement activities	486	304
	<u>17,008</u>	<u>11,279</u>

5. ANALYSIS OF INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Fundraising activities	1,000	959
Commercial trading activities	6,550	3,311
	<u>7,550</u>	<u>4,270</u>

Commercial trading activities includes Government Job Retention Scheme income of £nil (2022: £496k).

6. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

	2023	2022
	£'000	£'000
Operating fundraising events	99	32
Raising donations, grants and legacies	-	102
Commercial trading activities	11,234	6,232
	<u>11,333</u>	<u>6,366</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2023

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Support costs	Total 2023	Total 2022
Activity	£'000	£'000	£'000	£'000
Theatres activities	8,850	6,017	14,867	10,711
Gallery activities	590	1,085	1,675	1,435
Learning and engagement activities	1,734	982	2,716	2,380
	11,174	8,084	19,258	14,526

2022 COMPARATIVES

	Activities undertaken directly	Support costs	Total 2022
Activity	£'000	£'000	£'000
Theatres activities	5,205	5,506	10,711
Gallery activities	394	1,041	1,435
Learning and engagement activities	1,367	1,013	2,380
	6,966	7,560	14,526

8. ANALYSIS OF SUPPORT COSTS

2023	Theatre activities £'000	Gallery activities £'000	Learning & Engagement £'000	Total 2023 £'000	Basis of allocation
Box office	1,630	-	17	1,647	Based on a percentage of total takings
Administration	1,686	425	424	2,535	Percentage cost based on headcount
Facilities management	1,539	438	428	2,405	Percentage cost based on floor space occupied
Marketing	1,098	204	95	1,397	Percentage cost of based on staff time allocation
Building related	64	18	18	100	Percentage cost based on floor space occupied
	6,017	1,085	982	8,084	

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2023

8. ANALYSIS OF SUPPORT COSTS (continued)

2022	Theatre activities £'000	Gallery activities £'000	Learning & Engagement £'000	Total 2022 £'000	Basis of allocation
Box office	1,526	-	15	1,541	Based on a percentage of total takings
Administration	725	144	151	1,020	Percentage cost based on headcount
Facilities management	1,397	398	388	2,183	Percentage cost based on floor space occupied
Marketing	619	146	115	880	Percentage cost based on staff time allocation
Building related	1,239	353	344	1,936	Percentage cost based on floor space occupied
	<u>5,506</u>	<u>1,041</u>	<u>1,013</u>	<u>7,560</u>	

Total amount of governance costs incurred are £46k for 2023 (2022: £38k).

9. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2023 £'000	2022 £'000
Net income/(expenditure) is stated after charging:		
Depreciation of owned assets	2,537	2,402
Amortisation of intangible assets	53	53
Rentals under operating leases	17	11
Auditor's remuneration:		
- Fees payable to the charity's auditor for the audit of the charity's annual financial statements	24	18
- Fees payable to the charity's auditor for other services to the group:		
Taxation services	3	4
- Audit of the charity's subsidiary	19	16

No other non-audit services were provided to the charity or its subsidiaries during the year (2022: same).

10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

The average monthly number of employees was:

	Group		Charity	
	2023 No.	2022 No.	2023 No.	2022 No.
Raising funds	7	4	7	2
Charitable activities	243	267	58	63
Support	32	34	32	30
	<u>282</u>	<u>305</u>	<u>97</u>	<u>95</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2023

10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL (continued)

Their aggregate remuneration comprised:

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Wages and salaries	6,615	5,461	2,889	2,910
Social security costs	587	444	290	287
Pension costs	104	88	59	52
	<u>7,306</u>	<u>5,993</u>	<u>3,238</u>	<u>3,249</u>

The number of Group employees whose emoluments, excluding pension contributions and employers' national insurance, but including benefits in kind, were in excess of £60,000 was:

	2023	2022
	No.	No.
£60,000 - £70,000	3	5
£70,000 - £80,000	2	1
£80,000 - £90,000	2	1
£90,000 - £100,000	2	-
£130,000 - £140,000	-	1
£200,000 - £210,000	-	1
£210,000 - £220,000	1	-
	<u>10</u>	<u>9</u>

The key management personnel of the Group comprise those of the Charity and key management personnel of its wholly owned subsidiary The Lowry Centre Limited. The total remuneration (including pension contributions and social security costs) of the key management personnel of the Group for the year totalled £804k (2022: £795k).

The key management personnel of the parent Charity are listed on page 1. It is not practical to split the key management personnel remuneration between entities.

Trustees' remuneration

No trustees received remuneration during the current or prior year. Total travel and subsistence expenses of £560 (2022: £nil) were paid to 17 trustees (2022: 13 trustees).

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2023

11. TAX ON PROFIT/(LOSS) OF TRADING SUBSIDIARIES

	2023	2022
	£'000	£'000
UK corporation tax charge on profit/(loss) for the year	-	-
Adjustment in respect of previous periods	-	-
Total tax on profit/(loss)	-	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2022: 19%).
The actual tax charge for the year differs from the standard rate for the following reasons:

The Lowry Centre Limited	2023	2022
	£'000	£'000
Profit	940	1,160
Tax charge at 19% (2022: 19%) thereon	182	220
Effects of:		
- Adjustment from previous periods	(169)	-
- Income not taxable	(57)	-
- Remeasurement of deferred tax for changes in tax rates	(14)	-
- Unprovided deferred tax charge	-	(7)
- Movement in deferred tax not recognised	58	
- Gift aid donation	-	(211)
- Super-deduction	-	(3)
Total tax for the year	-	-

12. INTANGIBLE FIXED ASSETS

Group and Charity	Total
	£'000
Cost	
At 1 April 2022 and 31 March 2023	1,576
Amortisation	
At 1 April 2022	946
Charge for the year	53
At 31 March 2023	999
Net book value	
At 31 March 2023	577
At 31 March 2022	630

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2023

13. TANGIBLE FIXED ASSETS

Group	Long leasehold land and buildings £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 April 2022	74,241	23,152	6,795	104,188
Additions	-	146	823	969
At 31 March 2023	74,241	23,298	7,618	105,157
Depreciation				
At 1 April 2022	32,731	22,889	4,300	59,920
Charge for the year	1,532	154	851	2,537
At 31 March 2023	34,263	23,043	5,151	62,457
Net book value				
At 31 March 2023	39,978	255	2,467	42,700
At 31 March 2022	41,510	263	2,495	44,268

Charity	Long leasehold land and buildings £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 April 2022	49,815	442	3,544	53,801
Additions	-	145	802	947
At 31 March 2023	49,815	587	4,346	54,748
Depreciation				
At 1 April 2022	8,294	190	2,188	10,672
Charge for the year	1,532	138	539	2,209
	9,826	328	2,727	12,881
Net book value				
At 31 March 2023	39,989	259	1,619	41,867
At 31 March 2022	41,521	252	1,356	43,129

Included in long leasehold land and buildings is £1,707,519 (2022: £1,707,519) of interest costs which have been capitalised.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2023

13. TANGIBLE FIXED ASSETS (continued)

As a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture, the Lowry building is accounted for at historic cost and is held within long leasehold land and buildings. The Lowry building has a NBV at 31 March 2023 of £33,069,632 (2022: £34,336,922).

The Lowry building is utilised to maintain and re-energise the cultural life of the region by housing and presenting a diverse, wide-ranging programme of events, exhibitions and activities aimed at expanding the horizons of audiences and artists.

No expenditure has been made on additions to the Collections during the last six accounting years. Costs of repairs and maintenance are charged as expenses incurred. No heritage assets have been disposed of in those years.

Group and Charity - Leasehold land

The City of Salford has granted the charity a 125-year lease, at a peppercorn rental, over a 3.5 acre plot of land at Pier 8, Salford Quays, Manchester for the erection of The Lowry.

14. HERITAGE ASSETS

Group and Charity	Total £'000
Cost	
At 1 April 2022	-
Additions	8,107
At 31 March 2023	<u>8,107</u>
Net book value	
At 31 March 2023	<u>8,107</u>
At 31 March 2022	<u>-</u>

15. FIXED ASSET INVESTMENTS

The company owns the entire issued ordinary share capital of the companies listed below, both are incorporated and registered in England and Wales.

Subsidiary undertaking	Principal activities	2023 £	2022 £
The Lowry Centre Development Company Limited	Development of The Lowry and associated elements – Non trading	1	1
The Lowry Centre Limited	Commercial operations of The Lowry	<u>1</u>	<u>1</u>
		<u>2</u>	<u>2</u>

The result of the Charity's trading activities through its subsidiary undertaking are detailed below, the subsidiaries taxable profits are generally donated to the Charity annually.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2023

15. FIXED ASSET INVESTMENTS (continued)

The Lowry Centre Limited	2023	2022
	£'000	£'000
Turnover	8,147	6,017
Cost of sales	(1,925)	(1,136)
Gross profit	6,222	4,881
Administrative expenses	(5,560)	(4,514)
Other operating income	297	793
Operating profit/(loss)	959	1,160
Finance income	1	-
Gift aid donation payable to charity	(960)	(1,160)
Retained profit/(loss) for the year	-	-

The aggregate of the assets and liabilities was:

Fixed assets	833	1,140
Current assets	9,853	6,742
Current liabilities	(9,186)	(7,045)
Liabilities falling due after one year	(198)	(495)
Net assets/(liabilities)	1,302	342

16. DEBTORS

	Group		Charity	
Amounts falling due within one year:	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade debtors	680	461	328	229
Amounts owed by subsidiary undertaking	-	-	8,111	4,553
Prepayments and accrued income	718	902	667	878
Other debtors	1,726	1,619	-	95
	3,124	2,982	9,106	5,755

17. CREDITORS

	Group		Charity	
Amounts falling due within one year:	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade creditors	395	492	304	406
Accruals and deferred income	6,251	7,494	6,641	7,111
Taxation and social security	799	449	751	409
Other creditors	237	166	192	127
	7,682	8,601	7,888	8,053

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2023

17. CREDITORS (continued)

	Group	Group	Charity	Charity
	£'000	£'000	£'000	£'000
Deferred income:				
Brought forward	6,331	5,307	5,734	4,865
Released in the year	(14,795)	(6,067)	(14,198)	(5,899)
Deferred in the year	12,812	7,091	12,069	6,768
Carried forward	<u>4,348</u>	<u>6,331</u>	<u>3,605</u>	<u>5,734</u>

Amounts due to group undertakings are unsecured, repayable on demand and do not bear interest.

18. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	2022 £'000
INCOME FROM:			
Donations and legacies	1,468	1,463	2,931
Charitable activities	11,229	50	11,279
Other trading activities	4,042	228	4,270
TOTAL TRADING INCOME	<u>16,739</u>	<u>1,741</u>	<u>18,480</u>
Interest received	-	-	-
TOTAL INCOME	<u>7,190</u>	<u>4,838</u>	<u>12,028</u>
EXPENDITURE ON:			
Raising funds	5,751	615	6,366
Charitable activities	12,939	1,587	14,526
TOTAL EXPENDITURE	<u>18,690</u>	<u>2,202</u>	<u>20,892</u>
Net (expenditure)/income before investment (losses)/gains	<u>(2,097)</u>	<u>(461)</u>	<u>(2,558)</u>
Net (losses)/gains on investments	-	-	-
Net (expenditure)/income before tax	<u>(2,097)</u>	<u>(461)</u>	<u>(2,558)</u>
Taxation	-	-	-
Net (expenditure)/income for the year	<u>(2,097)</u>	<u>(461)</u>	<u>(2,558)</u>
Transfer between funds	-	-	-
NET MOVEMENT IN FUNDS	<u>(2,097)</u>	<u>(461)</u>	<u>(2,558)</u>
RECONCILIATION OF FUNDS:			
Total funds brought forward	48,204	1,251	49,455
Net movement in funds for the year	<u>(2,097)</u>	<u>(461)</u>	<u>(2,558)</u>
Total funds carried forward	<u>46,107</u>	<u>790</u>	<u>46,897</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2023

19. MOVEMENTS ON FUNDS

	At 1 April 2022	Income	Expenditure (including taxation)	At 31 March 2023
	£'000	£'000	£'000	£'000
Charity				
Unrestricted funds:				
General fund	2,163	29,986	(23,346)	8,803
Designated funds:				
Fixed asset fund	41,165	-	(2,262)	38,903
Restricted fund:				
Development of The Lowry	790	1,323	(1,364)	749
Total charity funds	44,118	31,309	(26,972)	48,755
Group				
Unrestricted funds:				
General fund	4,942	33,753	(26,837)	11,858
Designated funds:				
Fixed asset fund	41,165	-	(2,537)	38,628
Restricted fund:				
Development of The Lowry	790	1,323	(1,364)	749
Total group funds	46,897	35,076	(30,738)	51,235

The balance of restricted funds at 31 March 2023 is £749k (2022: £790k), detailed as follows:
Foundation pledges - £749k.

The purpose of this fund is to deliver Learning and Engagement activities as referred to in the Trustees report.

The balance of designated funds at 31 March 2023 is £38,628k (2022: £41,165k). This represents the value of the land and building assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2023

19. MOVEMENTS ON FUNDS (continued)

	At 1 April 2021	Income	Expenditure (including taxation)	At 31 March 2022
Charity	£'000	£'000	£'000	£'000
Unrestricted funds:				
General fund	2,050	14,588	(14,475)	2,163
Designated funds:				
Fixed asset fund	43,375	-	(2,210)	41,165
Restricted fund:				
Development of The Lowry	1,251	1,246	(1,707)	790
Total charity funds	46,676	15,834	(18,392)	44,118
Group				
Unrestricted funds:				
General fund	4,638	16,739	(16,435)	4,942
Designated funds:				
Fixed asset fund	43,566	-	(2,401)	41,165
Restricted fund:				
Development of The Lowry	1,251	1,741	(2,202)	790
Total group funds	49,455	18,480	(21,038)	46,897

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2023

20. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds 2023 £'000
Tangible fixed assets	12,756	38,628	-	51,384
Current assets	14,433	-	749	15,182
Current liabilities	(7,682)	-	-	(7,682)
Long term liabilities	(7,649)	-	-	(7,649)
As at 31 March 2023	11,858	38,628	749	51,235

Charity

Tangible fixed assets	11,649	38,903	-	50,552
Current assets	12,691	-	749	13,440
Current liabilities	(7,888)	-	-	(7,888)
Long term liabilities	(7,649)	-	-	(7,649)
As at 31 March 2023	8,803	38,903	749	48,755

COMPARATIVE

Group	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds 2022 £'000
Tangible fixed assets	3,733	41,165	-	44,898
Current assets	17,348	-	790	18,138
Current liabilities	(8,601)	-	-	(8,601)
Long term liabilities	(7,538)	-	-	(7,538)
As at 31 March 2022	4,942	41,165	790	46,897

Charity

Tangible fixed assets	2,594	41,165	-	43,759
Current assets	15,160	-	790	15,950
Current liabilities	(8,053)	-	-	(8,053)
Long term liabilities	(7,538)	-	-	(7,538)
As at 31 March 2022	2,163	41,165	790	44,118

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2023

21. FINANCIAL COMMITMENTS

Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases:

	2023	2022
	Other	Other
	£'000	£'000
Group		
- Within one year	16	9
- Between one and five years	22	4
	<u>38</u>	<u>13</u>

The total future minimum lease payments held by the Charity under non-cancellable operating leases is £6,570 (2022: £nil).

22. RELATED PARTY TRANSACTIONS

All transactions between charity and the subsidiaries, The Lowry Centre Limited and The Lowry Centre Development Company Limited, are eliminated on consolidation. There were no other related party transactions.

Total donations received from the trustees during the year was £nil (2022: £nil).

23. EMPLOYEE RETIREMENT BENEFITS

Defined contribution schemes

The company operates defined contribution retirement benefit schemes for all qualifying employees. The total expense charged to profit in the period ended 31 March 2023 was £98k (2022: £88k).

24. CASH FLOW STATEMENT

Reconciliation of net income to cash generated by operations:	2023	2022
	£'000	£'000
Net profit/(loss) for the year	4,338	(2,558)
Adjustments for:		
Depreciation charges	2,537	2,402
Amortisation charges	53	53
Interest expense accrued	146	146
Operating cash flow before movement in working capital	<u>7,074</u>	<u>43</u>
Operating cash flow before movement in working capital		
Decrease/(increase) in stock	23	(45)
Increase in debtors	(99)	(1,065)
(Decrease)/increase in creditors	(980)	2,296
Cash generated by operating activities	<u>6,018</u>	<u>1,229</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2023

25. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group and Charity	2023 £'000	2022 £'000
Loan	7,300	7,300
Finance lease	57	92
Loan interest	292	146
	<u>7,649</u>	<u>7,538</u>
Repayable as follows:		
Payable within one year	36	36
Payable between 1 and 2 years	21	36
Payable between 2 and 5 years	1,662	1,536
Payable after 5 years	5,930	5,930
	<u>7,649</u>	<u>7,538</u>

The loan is owed to The Secretary of State for the Department for Digital, Culture, Media and Sport and is repayable over 16 years beginning 29 March 2025. Interest is payable at 2% on the principal amount. Cumulative interest expense is £292k (2022: £146k).

THE LOWRY CENTRE TRUST

England & Wales - Charity number 1053962

Accounts

THE LOWRY CENTRE TRUST
A company limited by guarantee

Annual Report and Financial Statements

Year ended 31 March 2022

CONTENTS	Page
Officers and professional advisors	1
Chief Executive's introduction	2
Trustees' report	3
Independent auditor's report	43
Consolidated statement of financial activities	47
Balance sheets	49
Consolidated cash flow statement	50
Notes to the financial statements	51

OFFICERS AND PROFESSIONAL ADVISORS

TRUSTEES

Sir RM Aldridge OBE
R Barker
M Blackburn OBE
Baroness Bonham-Carter of Yarnbury
IW Currie
PA Dennett
AJ Frost CBE
F Gibson
RJ Glover MBE
Councillor CWV Hinds
Baroness Hughes of Stretford
Daniel Kasmir
TJ Stannard

PRINCIPAL OFFICERS – Key Management Personnel

Chief Executive - J Fawcett OBE
Group Finance Director & Company Secretary – MA Pendergast
Director of Audience, Sales & Marketing – RE Miller
Director of Development – GL Oakden
Director of Learning & Engagement – J Riding
Director of Visual Arts – MJ Simpson
Commercial Director – AC Smith

BANKERS

Barclays Bank plc
Northwest Larger Business Team
1st Floor, 3 Hardman Street
Spinningfields
Manchester M3 3HF

SOLICITORS

CMS Cameron McKenna Nabarro Olswang LLP
1 South Quay
Victoria Quays
Wharf Street
Sheffield S2 5SY

AUDITOR

Deloitte LLP
The Hanover Building
Corporation Street
Manchester
M4 4AH
United Kingdom

REGISTERED OFFICE

The Lowry
Pier 8
Salford Quays
Salford M50 3AZ

CHIEF EXECUTIVE'S INTRODUCTION

Once again, this has been a year like no other. The journey to recovery has been at times joyous, at times emotional and always challenging. After a difficult start, we were thrilled to finally welcome back audiences, visitors and communities to our building. We have celebrated being in each other's company again, and seeing our building bursting back into action has been life-affirming. We have reunited with partner companies and artists who have also shared our experiences; together we have supported each other to get back to what we do best – creating and sharing art and culture with the world.

It has been a year of highs and lows – and our journey has not been a straightforward one. As we headed into the winter months, it was evident that rising cases of Covid-19 would once again present us with challenges. Performances were cancelled, staff were asked to work from home where possible and our building was forced to close for several days over Christmas. Indeed, as we come to the end of this period a further rise in cases is resulting in changes to our programme and activities. In spite of all this however, the adaptability and resilience of our teams has been remarkable. We have been able to – and continue to – flex and respond to an ever-changing landscape and continue to drive forward towards what we hope will be a return to 'normality' once and for all.

And yet, there is no doubt that things will ever be quite the same again. The last two years have brought about so many changes for us all, as individuals, as an organisation and as society as a whole. The Lowry is, we hope, a different organisation, for the better. We are stronger, more resilient, more determined. Perhaps even more appreciative and more passionate about who we are and what we do. There are many positive changes and new ways of working that we will take forward with us, not least Lowry Digital – a new permanent purpose-built platform for audiences to experience The Lowry wherever they are in the world.

It does of course go without saying that the bedrock underpinning this extraordinary journey is the unfailing support and dedication of our staff, volunteers, audiences, supporters and stakeholders. Their belief in us, commitment to our work and of course patience has been phenomenal, and we would like to thank every single one of you. To anyone who has worked or volunteered for The Lowry, to anyone that bought a coffee, made a donation however big or small, bought a theatre ticket, visited our galleries or simply came into our beautiful building over the last 12 months – thank you. We hope you enjoy looking back over what you have helped us achieve this year despite everything, and we can't wait to experience the year ahead with you by our side.



Julia Fawcett OBE
Chief Executive

TRUSTEES' REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report (including strategic report) and the audited financial statements for the year ended 31 March 2022.

The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice 2019 – Accounting and Reporting by Charities.

NAME OF CHARITY

The full name of the charity is The Lowry Centre Trust, approval having been granted to an application under the Companies Act 1985 to delete the word “Limited” from its title.

CONSTITUTION

The charity was incorporated as a private company limited by guarantee on 4 March 1996.

The company registration number is 3168108 and it is registered with the Charity Commission – registration number 1053962.

The Memorandum and Articles of Association are the governing documents of the charity.

TRUSTEES (DIRECTORS)

The following trustees served during the year and up to the date of this report:

Sir RM Aldridge OBE	RJ Glover MBE
R Barker (Appointed 22 September 2022)	Councillor CWV Hinds*
M Blackburn OBE	Baroness Hughes of Stretford
Baroness Bonham-Carter of Yarnbury	N Kander (Resigned 30 September 2022)
IW Currie	D Kashmir (Appointed 23 June 2022)
PA Dennett*	TB Russell (Resigned 24 February 2022)
AJ Frost CBE	TJ Stannard*
F Gibson (Appointed 22 September 2022)	AC Vinken OBE (Resigned 30 September 2022)

No Trustee had any interest in the charity or any of the group companies.

Management liability and indemnity insurance was in place for the full year and to the date of signing these financial statements (2021: same).

* denotes nominated Trustees

Trustees' attendance at meetings during the year ending 31 March 2022

Sir RM Aldridge	4/4	M Blackburn	3/4	Baroness Bonham-Carter	4/4
IW Currie	2/4	PA Dennett	3/4	AJ Frost	4/4
RJ Glover	3/4	Councillor CWV Hinds	3/4	Baroness Hughes	2/4
N Kander	1/4	TB Russell	2/3	TJ Stannard	2/4
AC Vinken	4/4				

TRUSTEES' REPORT (*continued*)

STRATEGIC REPORT

VISION AND STRATEGY

The Lowry, for many years, has been the most visited cultural venue in Greater Manchester, and one of the UK's leading combined arts organisations. The enforced closure of the building as a result of the global Covid-19 pandemic from March 2020 to May 2021 effectively put The Lowry's vision and strategy on hold. Since May 2022 the focus shifted to carrying out the developed plans to re-engage with participants and audiences and re-build the business.

May 2021, The Lowry was finally able to open its doors once again to the public, and was one of the first venues to reopen in the North West.

Our Vision

On returning to normal operations, our vision remains to be a world-class arts centre based at the core of the region's creative and cultural quarter. This world-class ambition sits comfortably with our commitment to celebrating the unique heritage of this location and to putting communities and people at the heart of all that we do.

The vision demands that the organisation focuses on the following strategic priorities.

- Developing the ambition of our artistic programme to allow our work in the performing and visual arts to thrive and develop and our audiences to grow and diversify;
- Strengthening our business model, increasing our financial sustainability by leveraging additional funds to support our artistic mission through on-going cost savings and increased income generation opportunities;
- Opening up our building and its programme in order to maximise the strategic and income generating opportunities presented by our position at the centre of MediaCityUK, an exciting hub for the creative and digital industries.
- Leading on the development of a long-term strategy and investment plan for embedding arts, culture and heritage into the urban fabric and everyday life of the City of Salford.

The outline strategy addresses the three core artistic and educational aspects of the charity's objectives. Our artistic strategy focuses on performing arts, visual arts, cross arts, digital, and learning and engagement.

Performing Arts

The Trust's broad strategy in this area is to present a diverse, wide-ranging programme, balancing art forms and audiences. The particular focus is to increase the status of our theatres nationally and internationally and create a high quality programme that will also generate sufficient income to enable us to sustain our own creative future. We will continue to build relationships, working together with strategic partnerships and focusing on delivering diverse and creative work.

TRUSTEES' REPORT (*continued*)

VISION AND STRATEGY (CONTINUED)

Performing Arts (*continued*)

The Studio is an exceptional space for the development and support of early and mid-career artists. We aim to build on our strong track record for developing the next generation of theatre talent through offering bespoke professional development and production support to participants in our *Developed with the Lowry* scheme, and build deeper and more meaningful long term relationships with the most promising theatre makers through our *Associate Artist* scheme.

We continue to work closely with partners staging a programme of new, challenging and more familiar work. A priority is increasing our profile as commissioner of new work of all scales and genres. The programme aims to present a balanced, challenging range of high quality, artistically credible performances. Each season includes leading domestic and international productions seeking to embrace innovation and experimentation. It will be balanced to appeal to diverse audiences and make use of the entire building and outdoor spaces. Our artistic priorities are dance, contemporary theatre and strategic partnerships.

Visual Arts

Artistically, visual arts at The Lowry has enjoyed much critical acclaim and remains popular with visitors who are drawn to our combination of landmark special exhibitions featuring contemporary, digital and performance-related elements, alongside displays and exhibitions featuring the LS Lowry Collection.

We continue to make the work of LS Lowry accessible to diverse audiences; combining a focus on children and young people and local Salford communities, with audiences drawn from across the country. Our focus is to reinforce LS Lowry's position as a significant twentieth century British artist and developing still further our in-house interpretation of his life and work.

The aim of the visual arts programme is to present exhibitions that are ambitious, impactful, challenging and unpredictable. The programme looks to increase and actively engage with greater audiences, locally and nationally, in contemporary art. It promotes critical debate and appreciation by regularly commissioning or exhibiting new work, with a particular focus on work in new media. It actively connects to wider programming across the organisation at every opportunity.

Both strands of programming are equally valued, and both reinforce our position as a venue that is looking to engage new audiences across art forms; providing fresh insights and unafraid to develop new ideas and approaches. Our Visual Arts programme reflects The Lowry's location in MediaCityUK with distinctive work by artists whose work is digital or digitally influenced. They respond imaginatively to spaces, themes and collaborations to engage new audiences.

Contributing to dialogue around the convergence of performance and visual arts we have opportunities to explore how different art forms and audiences come together. We will engage with performers in our galleries to re-contextualise familiar environments in unexpected ways, challenging artists to provide fresh insight in their work. We will commission new work responding to the challenges and opportunities of these spaces with at least two major exhibitions each year. During 2021/2022 the programme was limited to one major exhibition due to the building closure.

TRUSTEES' REPORT (*continued*)

VISION AND STRATEGY (CONTINUED)

Cross Arts

Through cross arts we recognise the appetite to create and experience work that crosses conventional spaces and art form boundaries. Our work supports collaborations across art forms and by world-class artists creating an environment for risk-taking and delivering new audience experiences. Given our scale and breadth of activity we are uniquely placed to develop this exciting new initiative.

Throughout our artistic strategy is firm commitment to artist development.

Learning and Engagement

The Lowry is committed to ensuring its building and its programme actively contributes to achieving positive outcomes for local communities. Through this work The Lowry strategically prioritises children and young people; especially young people who are considered to be the most vulnerable or 'at risk' and living in Salford.

The Lowry's medium term aim is to become nationally recognised as a centre for best practice in successfully using arts and culture as a tool to work with vulnerable and hard-to-reach young people.

This will build on our extensive experience in developing high quality, inclusive programmes of work that respond and contribute to local need and priorities.

We will do this through the delivery of a comprehensive programme of activity, underpinned by quality in all of its social and artistic content, connecting to the wider programme of The Lowry.

The Lowry has in place a four-strand strategy for Learning & Engagement;

- Targeted engagement;
- Youth Talent Development
- Youth Employability and Skills
- Learning and Participation

Quality Principles

Working with Curious Minds, a charity championing cultural education for children, we have developed a new evaluation model based on the quality principles that will be used by The Lowry's Youth Leadership forum, to measure the impact of Learning & Engagement programmes on a termly basis.

We will also work closely with Curious Minds and other National Portfolio Organisations across Greater Manchester to test and share ways in which we can use the Quality principles to measure the impact of our work.

Strategic partnership working

Building on the success of the Learning & Engagement team's strategic partnership we will work to continue and enhance relationships with organisations across the education, youth, health, arts and culture sector.

We work closely with Statutory and non-statutory services via the Local Authority in Salford including Social Services, Salford Young Carers Service, Next Step Leaving Care Service, Teenage Pregnancy team, Work and Skills team.

TRUSTEES' REPORT (*continued*)

OBJECTIVES AND ACTIVITIES

The objects of the charity, as set out in the Memorandum and Articles of Association, are to promote the advancement of education and in particular, but not exclusively, to foster and promote the improvement, development and maintenance of artistic knowledge and the understanding and appreciation of the arts among the inhabitants of Great Britain and, in particular, amongst the inhabitants of the City of Salford and surrounding districts by providing facilities for the education of the public in the fields of arts, crafts, music and drama. The Memorandum of Association sets out the powers that the charity may exercise in furtherance of the objects.

The Lowry aims to maintain and re-energise the cultural life of the region by presenting a diverse, wide-ranging programme of events, exhibitions and activities aimed at expanding the horizons of audiences and artists alike. It takes a particular responsibility for the creation of participatory activities through which it engages with the audiences and artists of the future.

The Lowry's objectives

The Lowry's continuing objectives are to:

- present a balanced artistic programme presenting the finest work from around the world on its stages;
- encourage reconsideration of LS Lowry's work and to establish the galleries as home to the finest single artist collection in the UK alongside a programme of contemporary exhibitions; and
- engage with the public, not just as spectators but as participants, creators and artists.

Fundraising

The Lowry fundraising team prepares an annual strategy in respect of fundraising activities, which is reviewed on a quarterly basis, evolving in line with changes depending upon external factors. A risk register is prepared annually and due diligence is carried out on all donors. Donations have been and will continue to be declined in instances where the donor does not meet The Lowry's own fundraising guidelines.

Fundraising Standards

The Lowry follows the standards for fundraising as outlined in the Code of Fundraising Practice. We are part of a number of fundraising groups including the Active Directors of Development group, and the North West Development Network Group.

Fundraising Complaints

The Lowry have never received any formal complaints in respect of our fundraising activities. We have a customer care contact facility within our website and respond to all customers.

TRUSTEES' REPORT (*continued*)

OBJECTIVES AND ACTIVITIES (*continued*)

Protecting Vulnerable Individuals

The Lowry adheres to the regulations in respect of data protection and is responsible in its fundraising practice. We ensure there are no intrusions on a person's privacy, no unreasonable persistence and no undue pressure on any persons to give money or other property.

Public benefit

The Lowry recognises the duty to carry out its charitable activities for the benefit of the general public. Having regard to Charity Commission guidance, the Trustees consider that the following activities demonstrate the way in which the charity achieves this objective:

- Presenting an eclectic mix of theatrical art forms from around the world;
- Encouragement of local audiences through a benefits scheme offering free or discounted tickets to shows and exhibitions for Salford residents;
- Direct engagement with the local community through an extensive range of outreach activities and educational workshop projects; and
- Providing excellent access to disabled patrons through both pricing and facilities.

ACHIEVEMENTS AND PERFORMANCE

The doors of The Lowry were closed until 23 May 2021, in-line with government guidelines due to the global pandemic. As the phased re-opening began, our theatres and galleries began to welcome the public once more.

Although not as bleak as the prior year, the journey through April 2021 to March 2022 was filled with a changing landscape. Spending habits had changed, and through data insights it was apparent that theatre audiences were being more selective about which shows to attend and were often buying tickets much closer to the date of the shows. Gallery visitors gradually increased although donations were at an all-time low initially. The Learning and Engagement programme continued to engage with new and existing groups off-site, gradually returning to the Lowry facilities and studios in the summer. The extended contract with Her Majesty's Courts and Tribunal Service for the partial building hire continued through to August 2021, this provided financial stability and the opportunity to build back normal business operations in a safe and phased manner.

Again we have taken the view that to deliver this year's report chronologically, in a year where there continued to be so much uncertainty, provides greater clarity as each element of activity or decision we made can be considered within the unique environment of that moment in time.

APRIL 2021

We began the year with the encouraging news that The Lowry had been awarded a £7.3m emergency loan from the DCMS Cultural Recovery fund – protecting jobs, supporting freelancers and safeguarding our programme.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

APRIL 2021 (CONTINUED)

With The Lowry's doors still closed and the nation still under restrictions, we premiered commissions to share with our audiences through our #LoveLowry platform. The Faction's *The Last Duchess* and *Medea/Worn* are two reimagining of live performances first seen at New Diorama Theatre, filmed predominantly in Salford. The pieces have since received film festival selections. *Distant Dream*, a piece composed by Finn Anderson and performed by The Sunday Boys is filmed at The Lowry, and along with its accompanying documentary explores speaking to our former selves and what it means to discover yourself.

A live stream of partner company Rambert's dance-theatre *ROOMS* gave us a glimpse into the lives of 100 characters, echoing the nation's experiences of watching each other's stories from a distance.



Online sessions continued to be delivered regularly with targeted groups of young people, many of whom are some of the hardest hit by the pandemic. Young Carers create a brand new film, *'Time To Care'*, aimed at identifying and supporting primary-aged hidden young carers.

Our in-house ticketing team, QuayTickets continued to work tirelessly, selling and moving tickets not just for The Lowry but for clients up and down the country. They maintained a 90% customer satisfaction rating throughout, and in the year ahead their client base expanded to include the National Theatre, the National Football Museum, Van Gogh Alive, Winter Wonderland Manchester, Square Chapel and The Old Courts.

"A big thanks to all the staff who have worked over this time to provide such an excellent standard of service"

"I really appreciate the prompt response despite staff shortages caused by Covid. Thank you."

"Excellent. Personal. Prompt."

Quotes from a selection of Quayticket clients

We were finally able to restart Onstage Schools Delivery as part of our Stage Directions programme, following heavy disruption. Practitioners and trainee practitioners in six schools across Salford worked with pupils to develop creativity, theatre skills and confidence. We adapted the programme to more closely meet the needs of our schools, professionals and support the city's young people, as the city emerged from the worst of the pandemic.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

MAY 2021

The Lowry opened its doors once again to the public, and was one of the first venue to reopen in the North West. We were able to begin consistent face to face sessions with groups of young people, as part of our Arts for Social Change programme.



Our shop reopened, and in the year ahead we saw the launch of a number of exciting new ranges, including our Conscious Living range. This kick-started a more environmental and sustainable approach to how we buy for the whole of the Lowry gift ranges, including the wider use of packaging within the shop and online.

The Galleries re-opened, but at weekends only, with the *Days Like These* exhibition and highlights of the LS Lowry Collection. Having Lowry's historic and significant painting 'David Lloyd-George's Birthplace, Manchester' join the Collection via the acceptance-in-Lieu scheme was a great addition to the collection.



TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

MAY 2021 (CONTINUED)

Outdoor and offsite performances returned as part of Lowry Beyond, c-o-n-t-a-c-t in Media City and New Islington and Circuit 2, a series of dance and circus performances on the service road encircling our building.

On May 30 2022, comedian Michael Spicer was the first artist to perform indoors, on our Lyric stage, to a socially distanced audience.

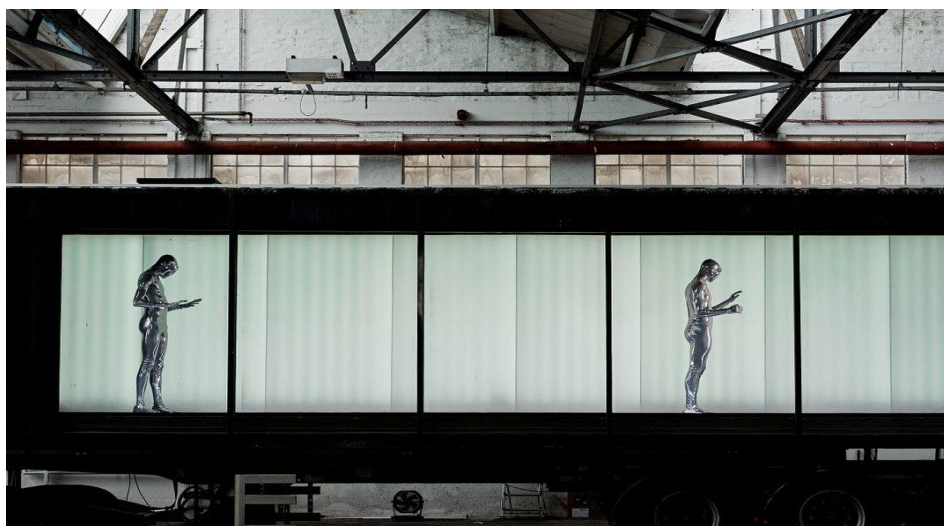
JUNE 2021

Our programme of live performance began to resume as Northern Ballet made its triumphant return, commencing its first national tour in over a year with performances of *Dangerous Liaisons* at The Lowry.



The Rewrites Festival celebrated the creation of new work, by showcasing three new musicals on our Lyric Stage; *GAME THEORY* by Rachel Bellman and Josh Bird, *A MOTHER'S SONG* by Finn Anderson and Tania Azevedo and *34* by Drew Dillon. The festival is filmed and distributed via Stream.Theatre.

Performances continued outside the building; Requardt & Rosenberg treated us to an extra-terrestrial delivery, as Future Cargo brought a truckload of aliens to the plaza.



TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

JUNE 2021 (CONTINUED)

A celebration event was held for Arts for Social Change – celebrating the hard work and achievements of the young people engaged through this programme, and who we have worked tirelessly to keep engaged and supported throughout the pandemic. It is a joyous moment to come together once again.

We partnered with Speakers for Schools, offering online work experience sessions for young people aged 14-17. 60 young people enjoy fun, full-day workshops exploring the day-to-day life of a professional arts venues, and the variety of careers available.

JULY 2021

The end of social distancing across the UK.

Carlos Acosta returns with his deeply personal *On Before*, as a celebration of theatres nationwide opening their doors once again.

Our Centre for Advanced Training in Dance (CAT) Students deliver a fantastic performance in The Lyric Theatre, the first time all the groups are back together in The Lowry since the start of the pandemic. The show is a wonderful coming together, and a celebration of the diverse skill, techniques, creativity and talent of our dance students.



TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

JULY 2021 (CONTINUED)

The Lowry relaunched its annual schools appeal, and raised its highest-ever total of £7,800, matched by a further £5,000 from long-standing supporters Alison and Noel Copley – totalling £12,800. This money saw the delivery of free creative workshops for under-resourced primary schools in Salford.

We worked with over 30 local partners across the city to deliver our biggest ever summer of free, open access, creative activities throughout Salford. Stage Directions works together with partners Salford Community Leisure, Walk The Plank and SCC to deliver five weeks of activities and supported young people across Ordsall, Eccles, Walkden and Pendleton. 232 children and young people explore all elements of theatre making and performance from technical theatre to puppetry, from storytelling to drama and from dance to creative making.

In place of being able to hold a Stage Directions festival, we staged celebration events across the partner schools. The young people were able to showcase their new skills, share what they have made and celebrate being part of Stage Directions.

Through projects such as Stage Directions, MediaCity Summer of Play and Healthy Holidays we were able to deliver 542 hours of creative activities over the summer, reaching 1766 children and young people.

AUGUST 2021

Emma Corrin (*The Crown*) starred in *Anna X*, the intriguing story of Anna Sorokin who posed as a wealthy German heiress.

The fabulous and enduring *Magic Goes Wrong* began its first national tour, heralding the return of a large-scale commercial programme to our Lyric Stage.

The Lowry, in partnership with Lost in Translation, brought Big Top in the Park to Prince's Park with the support of Irlam & Cadishead Festival. The sell-out event, combined a big top circus and a fantastic range of shows in an 11-day celebration of community and live performance.

Quays Festival celebrated its return with a spectacular new aerial show created by Scarabeus on The Lowry's iconic tower. It also marked the installation of a striking new sculptural commission by Liz West which is now on permanent display on the Media City steps. A complimentary programme of workshop activity and a participatory Colour Swim event engaged visitors in print-making, samba music and more!



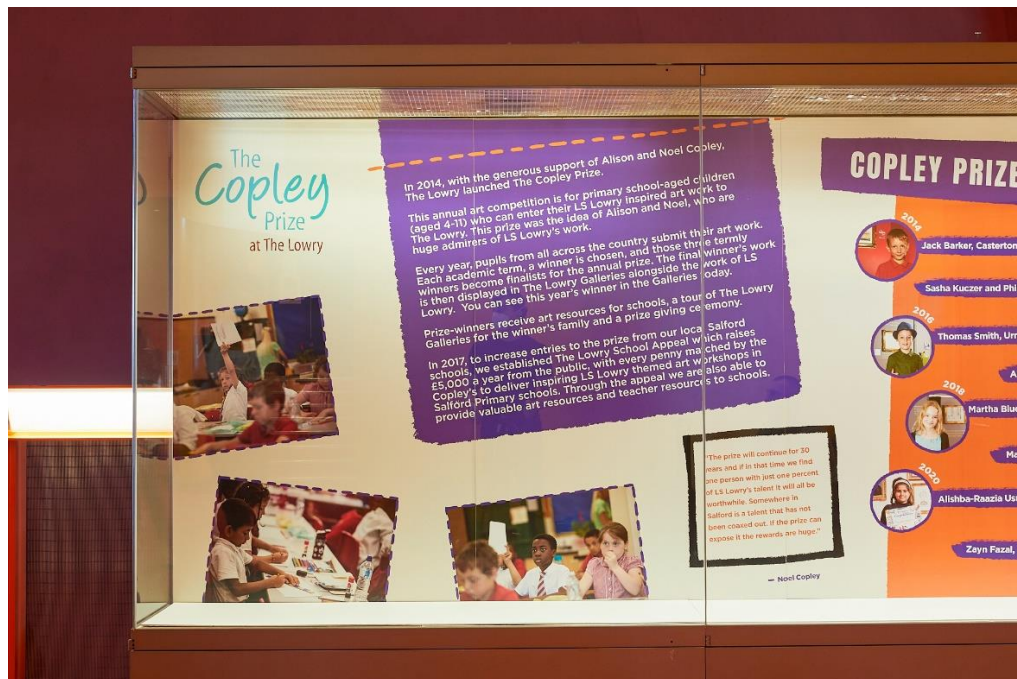
Scarabeus
on The Lowry's iconic tower

TRUSTEES' REPORT *(continued)*

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

AUGUST 2021 (CONTINUED)

We celebrated the Copley Prize, our annual art competition for primary school children, with an exhibition in Copley Community Cases.



We were moved and delighted to welcome the first couple to have their wedding at The Lowry since the closure of the building

SEPTEMBER 2021

Our Arts for Social Change programme was finally able to hold regular, weekly sessions in person at The Lowry and offsite in the community. We resumed our Creative Learning and Families programme with schools and families, through to March 2022, engaging over 9000 participants.

We began our first Artist in Residence programme at Bridgewater Primary School in Salford, and worked with children across the whole school to develop their art skills and helps to embed arts across all areas of the curriculum by working closely with staff, supporting the school to work towards Artsmark.



TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

SEPTEMBER 2021 (CONTINUED)

On our stages, audiences embraced the feel-good *Everybody's Talking About Jamie*, with a sold-out two week run.



Live on stage, a scene from *Everybody's Talking About Jamie*

Akram Khan returned to The Lowry with his outstanding solo show *Xenos*, and strongwoman Charmaine Childs presented *Power*, a circus show originally commissioned by The Lowry for WEEK 53 Festival.

Paines Plough's Roundabout popped up Victoria Park, Swinton – its fifth appearance in Salford, with its usual mix of fresh new writing and performances for audience of all ages, and community activities and events.

We partnered with eight local organisations and over 30 local artists, volunteers and community members to shape and deliver a fantastic range of free activities and events in Roundabout in Swinton and welcomed 770 children, families and residents to enjoy these free events.

Quays Culture continued to tour artworks nationally and internationally, engaging audiences across the world each year. From September to February, Quays Culture commission Mystery Bird was presented at Greenwich & Docklands International Festival, Leeds Light Night & Oldham Illuminate. Meanwhile, Spectrum toured to Dubai and The Squirrel was displayed as part of Celebrate Halton.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

SEPTEMBER 2021 (CONTINUED)



A young schoolboy from Monton is the 2021 winner of the Copley Prize. His work 'Going to School' is a reimagining of LS Lowry's 'Going to Work (1959)' - a celebration of Lowry's techniques, and the return of him and his classmates back into school after lockdown. The young boy and his family are joined by the founders of the prize, Alison and Noel Copley, for an award ceremony at The Lowry and a chance to see the winning artwork hanging in our galleries alongside Lowry's own works.

OCTOBER 2021

A fabulous month for dance as we are joined by Ballet Black for their Triple Bill, and Agudo Dance for their flamenco infused contemporary reimagining of *Carmen*. We welcomed Rambert for a live performance of *Draw From Within*, a piece we had live streamed just the year before.



The Lowry's truly varied and eclectic programme continued its return to form, with shows such as *Contra*, a one-woman contemporary circus show, alongside evenings with Grayson Perry and Tim Peake.

Rewrites Festival returned to the Studio with Lewis Cornay's musical *Snowflake*, later being made available to watch on demand online alongside live streamed performances of other brand new musicals in development.

Our commitment to our online presence continued with Talkshow's *Take This Test*, and Dante or Die's *Skin Hunger on Film*, a 'Developed With' company and #LoveLowry commission.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

OCTOBER 2021 (CONTINUED)

In our Galleries, we presented our first exhibition since reopening. Jock MacFadyen Goes to The Lowry: An Exhibition 45 years in the making is a major retrospective of the Scottish artist's work, and featured a number of Lowry's own pieces to feature alongside Jock's work.



On-site placements returned for young people on our Youth Employability and Skills Programme. Participants spent time with our Galleries and Front of House teams, developing a wide range of skills and experiences.



We firmly re-established ourselves in local schools, delivering 10 school workshops to reach 300 children across Salford, Lancashire and Cheshire in October alone.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

NOVEMBER 2021

Our partner companies. Opera North returned with a brand-new production of *Carmen*, and a double bill of Bernstein's *Trouble In Tahiti* and *West Side Story* Symphonic Dances. Matthew Bourne's festive treat *Nutcracker!* enjoying a sell-out two week run.

Previous Developed With artist Dickson Mbi brought the world premiere of *Enowate*, an extraordinary solo performance co-commissioned by The Lowry and inspired by a visit to his ancestral home in Cameroon. Theatre Re present *BIRTH*, a powerful and deeply moving visual theatre piece and Botis Seva's beautifully brutal *BLKDOG* combines emotionally charged hip hop dance with a brooding, complex score.



Human by Extraordinary Bodies – a disability-led circus company – a fully accessible performance, provided us a timely celebration and reminder of our common humanity, and our ability to move forward together.

20 Emerging Practitioners took part in a day of training and skills development for early career artists, with a focus on developing their abilities in and understanding of 'Arts for Social Change', 'Accessibility and Inclusivity', 'Safeguarding' and 'Creative Evaluation'.

We were proud to welcome back LUNG's *Who Cares* to The Lowry's Aldridge Studio, following a national tour. *Who Cares* is a ground-breaking, award-winning piece of verbatim theatre exploring the lives of young carers. We welcomed supporters and stakeholders back to celebrate the ongoing success of this life-changing project, and shared the achievements of the current cohort of young carers on our Arts for Social Change programme.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

DECEMBER 2021

Lightwaves welcomed thousands of visitors to see the Quays transformed by light for 10-days of mesmerising displays. The free annual festival featured a bold new commission by Luke Jerram entitled *Floating Earth* alongside an ambitious programme of work that captivated audiences of all ages.



We relaunched Our First Lowry, with the support of the Christina Smith Foundation. 42 young families from Salford had their first ever theatre experience, and enjoyed a performance of *Stick Man* with a drop in workshops. Five primary schools from Salford also brought 201 children to see *Stick Man* – all of whom had never been to the theatre before. Alongside this we formally launched our free creative family programme in the Carole Nash Lookout, aimed at engaging young families from Salford who may be marginalised, or otherwise alienated from taking part in the arts and creative activities together.

The Copley Community Cases, home to a new exhibition by Venture Arts; The Art of Now. 'The Art of Now' brought together engaging new artworks by young creators with learning disabilities from their Young People's Art Club and their outreach schools programme. The exhibition incorporated painting, ceramics, sculpture, textiles and moving image.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

DECEMBER 2021 (CONTINUED)

Associate Artists Police Cops presented their new show *Police Cops: The Musical* at New Diorama in London in December, receiving 3 & 4* reviews. They are now working towards a run at Edinburgh Fringe 2023.

The Lowry closed its doors for six days over the Christmas period due to increased numbers of Covid-19, to keep audiences, companies and staff safe. Despite this, we celebrated a record-breaking Christmas as audiences flocked to see, with *The Lion*, *The Witch and The Wardrobe*, *SIX*, *Stick Man* and *Little Penguin's First Christmas*.



The Lion, The Witch and The Wardrobe; Live on the Lyric stage

The Lowry's annual Christmas Appeal raised an astonishing £31,000 to deliver projects which engage children and young people in projects to support their mental health and nurture wellbeing after an exceptionally challenging two years.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

JANUARY 2022

The Lowry Young Artists, our Arts for Social Change visual arts group, visit The Lowry to see *The Lion The Witch and The Wardrobe*. 90% of this group is care-experienced, and for many this is their first ever experience of live theatre. As part of the Healthy Holidays programme, 100 young people who qualify for free school meals visited us for a meal and to see the show.

Stewart Lee saw 2022 off to a dynamic start with his new show *Snowflake/ Tornado*, a double-bill of two new sets of material.

We welcomed Frozen Light with their show *2065*, an immersive sensory extravaganza for adults with profound and multiple learning disabilities. Frozen Light are experts in creating sensory theatre for adults with PMLD and the show is a wonderful experience for the audience and Lowry team alike.



'Developed With' company Thick & Tight premiered *Short & Sweet* at The Lowry, a new variety show featuring contemporary dance, theatre, drag and lip synching. *Short & Sweet* also celebrates the company's 10-year anniversary. Featured in the show were independent dance artists Harry Alexander and Azara Meghie, alongside an on-screen appearance of Corali Dance Company (leaders in dance created by artists with a learning disability) and the Camberwell Incredibles (an arts collective of practicing artists and learning diverse adults).



TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

FEBRUARY 2022

February saw the first meeting of the Show Selectors, a dynamic and varied group of people from across Salford who form our new community programming panel, supported by the Esmée Fairbairn Foundation. The group will see a wide range of shows, and will help to inform and curate what they want to see on our stages, ensuring that our programme truly represents audiences across our communities.

Gary Barlow brought his new one-man show *A Different Stage* – an exclusive performance at The Lowry. It was a tremendous success and received rave reviews from all lucky enough to get a ticket.

A superb month for dance, Acosta Danza's *100% Cuban* toured to us through the Dance Consortium, and Pagrav Dance Company with *Kattam Kati*, a joyous, contemporary celebration of the Indian Kathak dance tradition. Birmingham Royal Ballet's *Don Quixote* signalled the return of large-scale classical ballet, though sadly three performances were cancelled due to Covid cases amongst the company.



Acosta Danza's *100% Cuban*

We were pleased to host the U:Dance festival once again in the Quays Theatre. 10 diverse and dynamic dance groups from across the North West took part in an inclusive and joyous celebration of young talent.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

FEBRUARY 2022 (CONTINUED)

The world premiere of *Tomorrow Is Not Promised*, our second 2022 'Developed With' show as part of our Artist Development programme took to the stage. Written and directed by Salford based artist Tian Glasgow and produced by Tian's company New Slang Productions, this beautifully crafted performance incorporates theatre, movement and live music. The piece was also live-streamed to online audiences.

Tomorrow Is Not Promised



Theatre audience were delighted by *The Chosen Haram*, a bold and brilliant piece of contemporary circus, by Sadiq Ali, exploring themes of faith, sexuality, addiction and human connection, through a blend of exquisite Chinese pole skills with visual and physical theatre and a pumping soundtrack.

We relaunched our Booth Charities Family Scheme, which supports families of children with disabilities to enjoy live theatre together. 40 adults and children came to see Julia Donaldson's *The Smartest Giant in Town* and take part in creative craft activities together before the performance.

10 primary schools in Salford were recruited to our Copley Outreach programme. They enjoyed a visit to see *The Smartest Giant in Town*, and began a series of free visual arts workshops, with all children involved receiving their Arts Award.

MARCH 2022

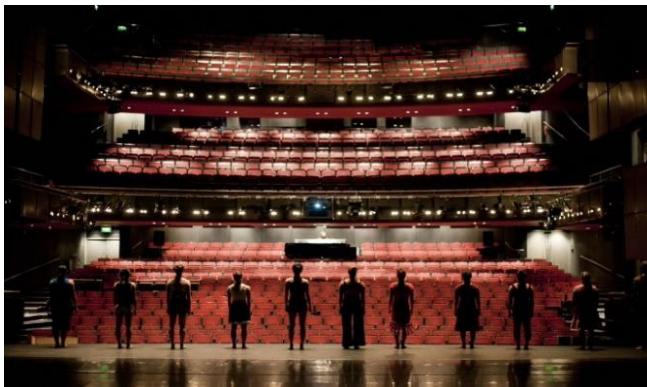
Building on the success of #LoveLowry during lockdown, we launched LOWRY DIGITAL, our purpose-built platform for performances, exhibitions, films and experiences online - available to enjoy wherever you are, at home or on the move. We were now able to live-stream performance filmed with our own equipment (thanks to a grant from the Weston Culture Fund) and facilitated by our own up-skilled audio-visual team.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

MARCH 2022 (CONTINUED)

Lowry Digital launched with the Empty Auditorium season, curated by our associate Programmer for Dance, Eckhard Thiemann, showcasing performances from across the world made by artists in iconic buildings when they were still closed to the public, including Munich Opera House, Zurich Schauspielhaus, and the Royal Albert Hall as well at The Lowry.



LOWRY DIGITAL also hosted new digital work developed through our LIVE NOW digital commissioning programme. Work included *A Dangerous Thing* by Proto-type Theater and *The Alter*, by immersive entertainment company Swamp Motel. Artists Nigel Barrett and Louise Mari in collaboration with disability and welfare rights activist Kerry Underhill launch *Mystery Trip*, an epic digital excursion created with a gang of people across the country confined to their homes due to chronic health conditions, enabling audiences to experience unique live mystery trips from the comfort of their homes via an online coach. Limbik Theatre also previewed their new digital commission called *Voice Thief* in March – a one-to-one performance taking place over What's App, using a combination of live calls, messaging, and 3D spatial audio.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

MARCH 2022 (CONTINUED)

In our galleries, Manchester based comic creator Julian Gray staged his first solo exhibition, *Stories For Us*. Julian is a queer, trans, disabled and mixed race artist, who uses his comics to platform characters who aren't generally represented in mainstream comic culture.



The heart of the exhibition included the creation station, where visitors engaged with the process of comic making through drawing and writing, and were invited to display their finished creations in the gallery space, contributing to an evolving, collective response to *Stories For Us*.

We launched Arty Party – formerly Relaxed Playhouse – at Springwood Primary school, regular creative sessions for families of children with additional needs or disabilities to attend together and have a shared creative experience.

"It's so special to be here together, we haven't really been into school over the past couple of years due to the restrictions so it's amazing to see how comfortable A is in this space."

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

MARCH 2022 (CONTINUED)

The highly acclaimed production of Disney's *Bedknobs and Broomsticks*, complete with spellbinding effects and a flying bed entertained family audiences in the Lyric Theatre.



TalkShow by Telethon (our third Developed With show supported through our Artist Development programme) took place in the Studio, inviting audiences to take part in a televised charity special that veers wildly off the rails.

Covid once again took its toll, as several performances of *Animal Farm* were cancelled due to high numbers of positive cases amongst the cast and crew. The extraordinary hard work of the company and the dedication of our team meant that we were, finally able to present the final three performances in a week-long run.

And after a delay of two years *Les Misérables* makes a triumphant arrival to our Lyric Theatre stage. The staff, company and audiences alike were excited, and deeply moved by the significance of the show's arrival. Our year ended as a sell-out, four week run of this record-breaking show finally began.



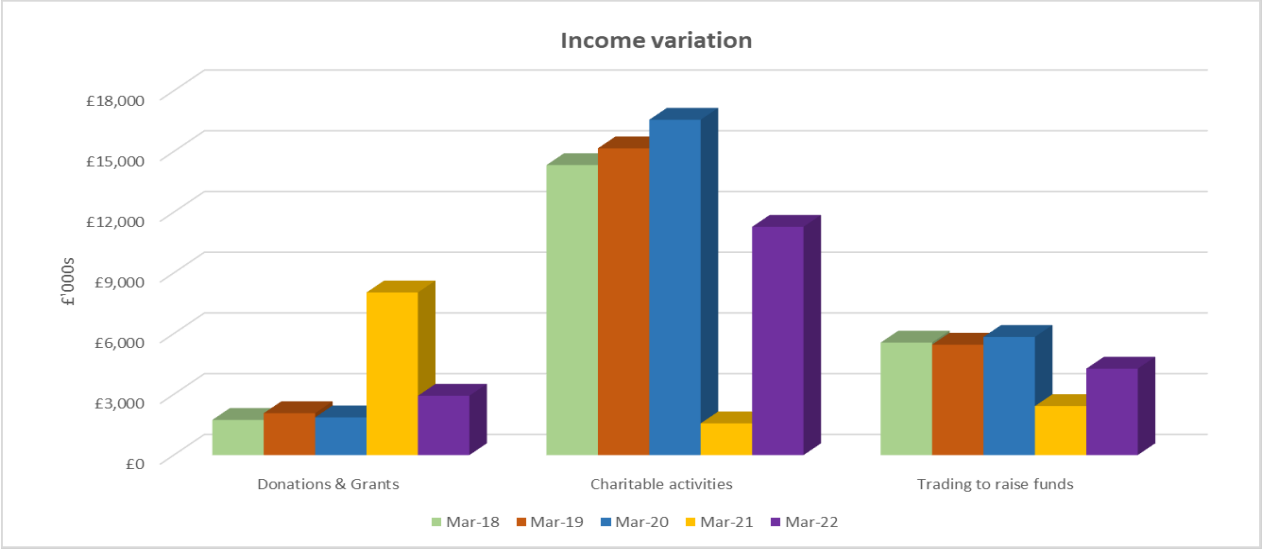
TRUSTEES’ REPORT (continued)

FINANCIAL REVIEW

Group

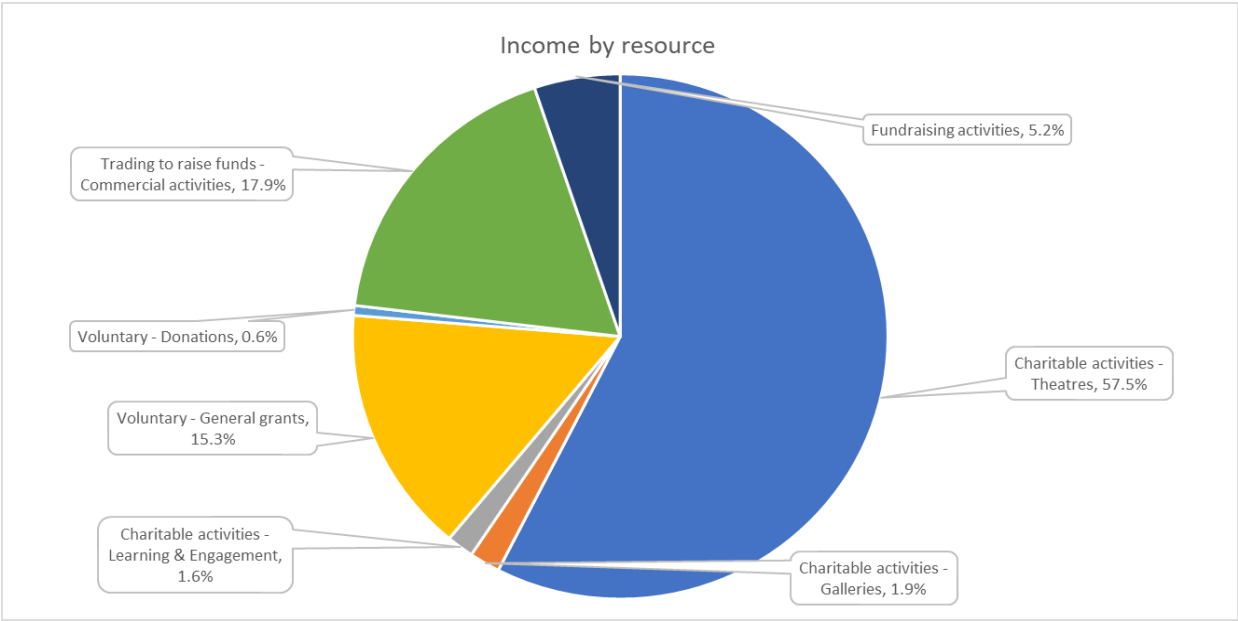
The financial performance profile for the year began to resemble that of previous years. The re-opening of the building allowed all business activities to resume, leading to an increase in trading operational income and expenditure, and with less reliance on external funding sources.

Whilst total income for the group increased by 53.6% this year, this is a decline of 23.9% compared to the financial year 2019/2020.



2021/2022 marked the final year of a four-year agreement with Arts Council England for funding as a National Portfolio Organisation, with a grant received during the year of £875,824 (2021: £875,824). Revenue funding from Salford City Council remained unchanged.

A summary of the sources of incoming resources is shown in the chart below.

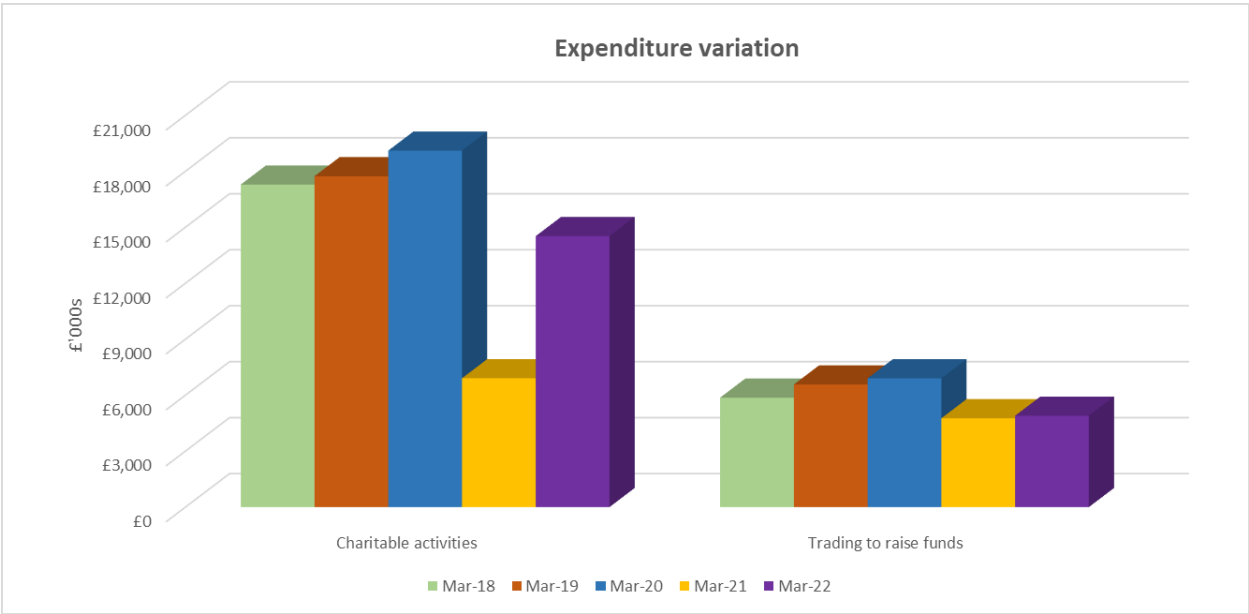


TRUSTEES’ REPORT (continued)

FINANCIAL REVIEW (CONTINUED)

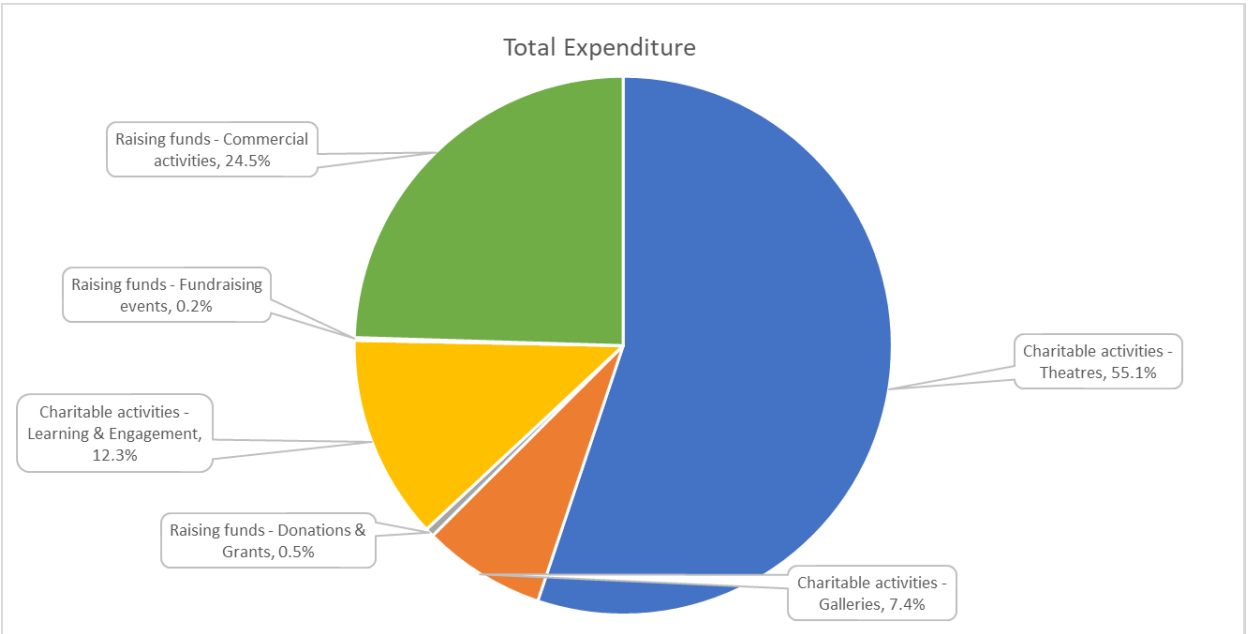
Group (continued)

Although total expenditure increased by 69.1% during the year, this is a decline of 24.1% compared to the financial year 2019/2020.



Overall the financial performance for the year generated net expenditure of £2,558,000 (2021: income of £360,000).

A summary of the expenditure incurred is shown in the chart below.



TRUSTEES' REPORT (*continued*)

FINANCIAL REVIEW (CONTINUED)

The cash position improved from £14,197,000 as at 31 March 2021 to £14,969,000 at the end of the year, this includes £5,730,605 relating to advance ticket sales.

Charity

Income totalling £13,026,999 (2021: £2,668,829) included all elements relating to non-commercial activities of which £8,601,612 (2021: £1,079,193) related to the theatres programme. Fundraising and Development raised £981,222 in the year (2021: £2,125,296) of which, £791,322 (2021: £2,019,033) was restricted project-related income and £189,900 (2021: £106,263) was unrestricted.

Costs of sale for the year were £5,816,133 (2021: £219,279). The increased levels of both income and expenditure are a direct result of the building being re-opened following a full year of closure.

The Charity charges its subsidiary company for use of the facilities employed for commercial purposes together with an appropriate proportion of payroll costs incurred. In addition, the commercial subsidiary charges the Charity for services relating to the sale of theatre tickets. The net income received by the Trust for the year was £181,550 (2021: £nil). Due to the building being closed in 2021, no cross charge was made.

The Charity recorded a deficit for the year of £2,558,015 (2021: income of £32,084), this includes an amount of £1,159,798 (2021: £nil) receivable from the subsidiary company in respect of a gift aid donation.

The Charity's balance sheet shows that at the year-end Fixed Assets, including the Lowry property totalled £43,759,129 (2021: £45,501,857) and Net Assets had decreased to £44,118,546 (2021: £46,676,561).

GOING CONCERN

The majority of the group and charity's income is generated from cash sales, a substantial part of which derives from advanced theatre ticket sales. The group's cash flow and operational performance is the subject of daily review and forward-looking forecasts are updated regularly to identify any potential issues in advance.

During the year, the principal risk has arisen from the uncertainty surrounding the ability to generate operational income at levels similar to those pre-pandemic. Initially the volatility of theatre audiences and exhibition visitors resulted in reduced levels of income and the impact of the pandemic continued to be evident throughout the year.

In October 2022, Arts Council England reaffirmed their support for our artistic ambition with confirmation of funding for another three years, from 2023-26, as part of their National Portfolio.

The commercial subsidiary was able to recommence its business operations with effect from the end of August 2021, with reported profits of £1,159,798 at 31 March 2022 (2021: loss £708,303). With the resumption of trade and profitability, it is the expectation that the commercial subsidiary will be a valuable contribution to the trust to support its charitable objectives going forward.

TRUSTEES' REPORT (*continued*)

FINANCIAL REVIEW (CONTINUED)

GOING CONCERN (CONTINUED)

Detailed income and expenditure, and cash flow forecasts for the year 2022/2023, and outline forecasts for the subsequent 1-year period, have been prepared for the group. These take reasonable account of

possible changes in its performance resulting from the general and variable nature of its programme of activities and restrictions on operating activities continuing into the 2022/2023 financial year.

After making all appropriate enquiries and considering various scenarios and possible mitigating actions, the Trustees consequently have a reasonable expectation that the charity and the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

RESERVES POLICY

At the year-end the group had positive unrestricted reserves totalling £46,107,000 (2021: £48,204,000) of which £41,165,000 (2021: £43,566,000) were designated unrestricted reserves and £4,942,000 (2021: £4,638,000) were general unrestricted reserves.

The Trust had positive unrestricted reserves totalling £43,328,000 (2021: £45,425,000) of which £41,165,000 (2021: £43,375,000) were designated unrestricted reserves and £2,163,000 (2021: £2,050,000) were general unrestricted reserves.

The Trust aims to return to generate surpluses each year to maintain a positive balance and provide funds for the development of its charitable objects. Annual budgets are set accordingly with close monitoring throughout the year to ensure targets are met. The expectation is that general unrestricted reserves are adequate to support costs for a period of at least six months. The Trust recognise the balance of protecting reserves and ensuring future investments in staff, digital infrastructure and maintenance of the building.

PLANS FOR FUTURE PERIODS

Performing Arts

This financial year started with a boom as the acclaimed production *Les Misérables* graced the Lyric stage, delighting audiences of over 50,000.

With a solid theatre programme, including re-scheduled shows from 2020 and 2021, we have seen a return to stability. We are mindful that the booking trends of audiences have changed and the impact of late bookings and reduced numbers across certain genres is evident of that. At the half year point, theatre audiences are over 300,000 across our three stages, musicals remain the most popular accounting for 42% of the total audience.

Through our dance programme we continue to develop and present work across all scales, identifying national and international works to reach audiences. We will do this through focusing on diverse programming and internationalism; ballet; commissioning and new talent focus; engagement and partnerships. Across all art forms we will maintain at least 50% diversity/representation (relating to Protected Characteristics in Equality Act) when commissioning new work.

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

Performing Arts (CONTINUED)

We aim to become more active as a commissioner of new work, both at research and production stage. As a leading executive member of Dance Consortia North West, we will work with artists as curators and co-presenters, bringing different voices and aesthetics into the curatorial process.

During the year, we will present emerging artists at small scale, regularly offering them their first performance outside London. Once a year, we offer a special focus on a seminal UK artist at large-scale in the Lyric Theatre, championing artists whose work rarely tours at large scale outside London. During 2022/2023 this will continue by developing the collaboration as curators and artists with IMPACT Dance Collective, exploring move from Studio Theatre to The Quays and longer seasons.

We will continue to present and commission newly created, cutting-edge performing arts practice from the most exciting artists and companies working nationally; playing a sector role in quickly re-establishing a touring circuit for contemporary theatre that is sustainable, diverse and environmentally responsible. Programming will respond to the needs of artists and theatre-makers at all stages of career. Working with partners to increase diversity within programme – Shubbak Festival, SICK! Festival, Submerge Festival, GM LGBTQ+ Arts & Culture Network and hAb/Word of Warning.

Offering a range of one night, week-long and longer-running productions will continue to be an aim for the populist programme as the prove to be popular. These productions include comedy and spoken word performances which are diverse and inclusive. Wherever possible we will champion new, original and diverse work across all three theatres – and have developed relationships with key commercial partners in our Industry including Fiery Angel, Kenny Wax, Harper Elliott and others. We will support commercial partners as they seek to rebuild from the devastating effects of the extended lockdown and Pandemic, working with them to restore audience confidence while also encouraging the development of new work.

Further exploration of the role of the digital space will continue and understanding how this strand will help us achieve a more relevant, inclusive and diverse contemporary programme in the future. Utilising new equipment we will live-stream and pre-record commissioned and touring performances from our Quays and Studio stages.

Visual Arts

Our programme for 2022/2023 will feature a combination of exhibitions and Edits (our programme of shorter, more experimental residencies and installations for artists and performers in the galleries). The impact of the pandemic has also reinforced our need to ensure that sitting alongside this in-gallery programme will be a robust digital dimension for each project, which will add value rather than simply replicate online.

In addition, all our work will be informed and influenced by our community steering group, made up of a diverse mix of people from Salford, who will engage with both the Lowry Collection and the contemporary visual arts programme; and also by our burgeoning network of artists and practitioners who will support, advise and influence our commitment to improving equality, diversity and inclusion across the organisation.

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

Visual Arts (CONTINUED)

There are two key drivers that underpin Galleries' approach to artist development – looking after people; and giving artists and performers the space, support and curatorial / technical expertise to develop new areas of their artistic practice, specifically the fusing together of visual art and performance. We have no single definition of either, rather we embrace new ideas and new means of practice that encompass objects, ideas and actions. Crucially, what success looks like is a personal and artistic measurement agreed in advance with our practitioners, and is not confined to visitor numbers or media exposure.

We want artists and performers to feel their engagement with The Lowry Galleries is an opportunity to test themselves, to test The Lowry, and to test new and existing audiences, in a safe, supportive and skilled environment - enabling them to have the confidence, resilience and skills to become more ambitious in their work. Our collaborations will include the expert support of our vastly experienced gallery and theatre technicians; the opportunity for wider conversations with other artists and performers we have worked with; safe and positive platforms to interrogate proposals and methodologies; and the chance to reflect, alongside peers, audiences and staff. We will have a particular emphasis on collaborating with the artists and performers we work with to identify meaningful opportunities for our audiences to be inspired and informed by the work they encounter, to express their own creativity, both in-gallery and online.

We will be devising a complete redisplay of the LS Lowry Collection, to focus more directly on his engagement with people's everyday lives, in relation to how we live our lives today; and to explore further his paintings and drawings that he made to reflect his personal mental health, especially in the 1950s and 1960s.

In addition, we will be using the recent new acquisition to the collection, *Going To The Match* (LS Lowry, 1953) as an opportunity to develop relationships with museums and galleries in the North West with the intention of displaying this incredible artwork at various venues free of charge, encouraging visitors from across the region.



TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

Learning and Engagement

We continue to work closely with local services and organisations to ensure that we remain responsive to the frequently changing landscape and subsequent needs of children, young people and communities in our city and beyond.

- **Arts for Social Change**

Projects are funded through income raised from Trusts & Foundation with areas of growth supported by the Culture Recovery Fund from DCMS. Our plans include the delivery of over 800 hours of creative activity to accelerate the life chances, health & wellbeing of 3000 children and young people in Salford across 2022/2023 to help them overcome the negative impacts of lockdown on their academic, social and personal development. Extending and deepening the reach of our Arts for Social Change programme by encouraging new referrals from our partners across Looked After Children's services, Salford Young Carers service, Early Help teams and Youth Homelessness organisations; offering 1-1 and group support with specialist arts practitioners. These young people are those experiencing the highest levels of socio-economic deprivation as well as digital poverty, unable to access online support.

- **Youth Employability and Skills**

In addition to addressing health & wellbeing we will prioritise the "Not in education, employment or training" (NEET) agenda in Salford for young people aged 13-25. This programme creates new opportunities for 1000 young people in employability, training and personal development, through both online and face-to-face activity during 2022/2023.

We will develop and deliver new personal, social and wellbeing programmes as foundations for returning to education, employment and training. This involves continuing to work closely with local partners including Salford Council, Salford Foundation, Salford's NEET provider network, MediaCityUK, BBC, ITV, UTC@MediaCity and others to facilitate new training and employment opportunities for young people who are NEET or at-risk of NEET in Salford.

- **Learning & Participation**

We continue to deliver our ambitious Cultural Education offer for Key Stages 1 to 6 to support Cultural Education to thrive in schools. This offer is led by a diverse range of professional artists and practitioners across a range of art forms- connecting high quality artists with schools in meaningful ways to support curriculum outcomes, CPD for teachers and a love of art and culture amongst children and young people; with integrated opportunities for Arts Mark and Arts Award embedded throughout.

The Lowry is founder member and a strategic steering group member of the Salford LCEP, working with education & cultural partners (including Salford's Culture and Place Partnership) across the city to develop, enhance and improve the Cultural education offer for CYP. This includes leading the delivery of YPPF Stage Directions programme across this partnership and a new citywide Creative Careers Event for schools.

From April 2022, we resumed our usual programmes for schools, families and local communities to re-engage with the LS Lowry collection and wider Galleries programme through a range of accessible and creative activities and new areas of interpretation.

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

Learning and Engagement (*continued*)

- **Youth Talent**

The Lowry is home to NW regions ***Centre for Advanced Training in Dance (CAT)*** funded by the MDS with approx. 65 students per academic year from across the North West region. This year we developed and delivered a new accessible CAT pathway to enable young or new dancers to enjoy dance, develop basic skills and prepare for the CAT programme.

We work closely with Salford's Local Education Authority, city-wide partners and school improvement team to consult and adapt the Stage Directions programme to support the 'levelling up' and future life of Cultural Education and Youth participation in Creative subjects and activities to recover, in parallel to grassroots sport.

NT Speak Up Programme – From January 2022, we partnered with the National Theatre to develop and deliver a brand new 3-year co-creation and youth voice programme in Salford, Wigan and Rochdale. The programme sees the employment of at least 30 new freelance artists and 1 new post. The programme provides access to high quality creative opportunities to young people in underserved communities.

Partner Companies

The Lowry has benefited from longstanding partnerships with a number of nationally renowned companies. Our partner companies are The National Theatre, Birmingham Royal Ballet, Opera North and Rambert. This has ensured that a consistent, high-quality cultural offer has been present within our programme since we opened - and we have worked hard with our partners to develop loyal audiences for their work.

The Lowry also plays a leading role within The Touring Partnership and The Dance Consortium, which are committed to touring large scale drama and dance nationally. Other key partnerships within our programme include Zonation, Northern Ballet, Akram Khan Company, the Leeds Dance Hub and New Adventures, while at the smaller scale we work with SICK! Festival and The Shubbak Festival of contemporary Arab Arts among many others.

Strategic Partnerships

- **Salford Culture and Place Partnership (SCPP)**

During the year we will continue to be a lead partner of the SCPP and manage the executive lead. The Lowry's key engagement in the SCPP will be around *Box on the Docks* taking exhibitions out into greenhouse structures in MediaCity and wider parks in Salford; LCEP membership and driving; and , a *Rediscovering Salford* project at Peel Park and Buille Hill Park project with Lowry's Learning and Engagement, running public engagement activities.

TRUSTEES' REPORT (*continued*)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Lowry Centre Trust is the governing body of The Lowry. Its Board of Trustees, currently comprising thirteen members, meets formally up to four times a year. Ten of the current trustees are directly elected by the Board of Trustees. The remaining three trustees are nominated by Salford City Council. The Key Management Personnel attend all board meetings. During the year all meetings have been conducted by video conferencing online.

Each new trustee attends an induction day and is provided with a pack of information about The Lowry and their responsibilities as a trustee. The pack also contains The Lowry's Governance Handbook. Additional training is provided if required.

The Trust has established three committees for the purpose of governance; Audit, Nominations and Remuneration. In addition, a separate Development Advisory Group has been established for the specific purpose of raising funds. Each has specific terms of reference and functions delegated by the Trust and with a Trustee or a Non-Executive Director of the operating company as chair, appointed by the Trust. The Nominations Committee is responsible for the recruitment and appointment of Trustees.

The Chief Executive and Finance Director attend all Audit Committee meetings and the Chief Executive attends all other committee meetings.

The Trustees decide on the strategy of The Lowry with its implementation and day-to-day operational management delegated by the Trustees to the Executive Team which is comprised of the Principal Officers.

The Trustees appoint the directors of the subsidiary companies, The Lowry Centre Limited and The Lowry Centre Development Company Limited, and ensure that at least fifty percent of the directors are trustees and that the Chairman of each subsidiary is a trustee. The directors of The Lowry Centre Limited meet up to three times a year and the directors of The Lowry Centre Development Company Limited meet as required.

The Trustees review the effect of all material internal controls including operational, financial and compliance controls and risk management systems. The internal control systems are designed to meet the organisation's particular needs and the risks to which it is exposed, to manage those risks and to provide reasonable assurance against misstatement or loss. Established regular procedures, including budgetary controls, operate to monitor the receipt of income and both revenue and capital expenditure.

The Trustees have reviewed and assessed the risks to which the organisation may be exposed. A risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly reviewed by the Trust.

Whilst the external funding equates to only 6% of our income, The Lowry is reliant on the continued funding from Arts Council England and Salford City Council to ensure financial stability. The risks faced for the coming year weighs heavily towards the economic climate and the uncertainty of how audiences will behave, how they choose to spend any disposable income and the impact to ancillary income as well as ticket sales. As a receiving house we are reliant on a programme built around the availability of product from touring and visiting companies, with challenging financial burdens access to new product may increase. To mitigate this, the creative team continually seek to build relationships, source new material and drive forward collaboration projects. The strategic business plan outlines the aims and objectives together with key performance indicators, thus providing a monitoring tool to guide the effective delivery of operational activity and provide insight to enable the management of risk.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

SECTION 172 STATEMENT

This section of the Report describes how the Trustees have had regard to the matters set out in section 172(1) (a) to (f), and forms the Directors' statement required under section 414CZA, of the Companies Act 2006.

The Trustees recognise that the long-term success of the Group and Trust is dependent on having regard to the interests of its stakeholders. As a registered Charity, the Directors' responsibility also extends to ensuring that the affairs and objectives of The Lowry Centre Trust are managed in a way that embodies the values of the stated charitable objects.

The Board has identified and documented its stakeholders in the strategic plan. Key stakeholders include our visitors and audiences being the general public and in particular the city and the people of Salford, artists, participants, our partner companies, our key funders and benefactors, and our staffs. Trustees and key management personnel ensure through regular engagement with key stakeholders that we maintain an understanding of their needs to inform our strategic direction. Our decision-making processes consider the impact of decisions on relevant stakeholders.

The company engages with its audiences and visitors through marketing methods including customer relationship management, and social media platforms. Regular meetings are held with the key funders, Arts Council England and Salford City Council. A series of advocacy events is held throughout the year with funders and benefactors including trusts and foundations and individual philanthropic donors. We engage with artists through our 'In Association With' and 'Developed With' The Lowry schemes offering facilities, advice and financial support to new and emerging artists whose work we present in our Studio Theatre.

The Lowry delivers benefit for the general public by presenting an eclectic mix of theatrical art forms from around the world; by the encouragement of local audiences through a benefits scheme offering free or discounted tickets to shows and exhibitions for Salford residents; by direct engagement with the local community and schools through an extensive range of outreach activities and educational workshop projects; and providing excellent access to disabled patrons through both pricing and facilities.

Employee Engagement

Engagement with staff is through the established Employee Consultation Forum and Volunteer Consultation Forum which meet regularly with senior management throughout the year and offer a platform for discussion of matters of importance to employees and volunteers respectively.

Employee Communications

Regular staff briefing sessions are held throughout the year in order to communicate information of concern to employees. The sessions cover regular updates relating to the organisation's core charitable activities as well as information relating to strategic direction or legislative change as appropriate.

Members of staff appoint colleagues to represent them on the Employee Consultation Forum (ECF). In this respect the workforce is split into constituencies according to areas of common interest. The ECF follows a formal constitution drawn up between the members and management.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

The key objectives of the Forum are to improve the quality of decisions by seeking the knowledge, experience and views of staff via their representatives; to improve communications by providing a forum where staff representatives and management may discuss matters of general and particular concern pertinent to their well-being and The Lowry as a whole; and to exchange information and to deal with problems that have not been resolved at a local level. The Forum meets six times per annum with the agenda being collated from the representatives from each constituency at the request of the workforce. The meeting is attended by the Chief Executive Officer and Head of Human Resources together with the representatives. ECF Representatives receive training to assist them during their term of office.

The ECF is mirrored for the volunteers. A Volunteer Consultation Forum (VCF) meets six times per annum. The membership is comprised of elected representatives in line with a formal constitution and is attended by the Chief Executive Officer, the Commercial Director and the Head of Human Resources. The key objectives of the VCF are to improve the quality of decisions by seeking the knowledge, experience and views of volunteers via their representatives; to improve communications by providing a forum where volunteer representatives and management may discuss matters of general and particular concern pertinent to their well-being and The Lowry as a whole and to exchange information and to deal with problems that have not been resolved at a local level.

Pay policy

The overriding policy with regard to pay is that the Trustees consider that having a fair and competitive reward offering is one of the many ways in which we can secure the very best people to deliver our strategy. For 2022 this included taking the decision to pay at a rate in line with the Real Living Wage.

We aim to ensure that our employees' salaries reflect the level of responsibility and leadership expected of them, and that they are in line with the salaries paid by other comparable organisations. We benchmark salaries each year against comparable organisations of similar sizes, complexity and profile. We also keep an overview of local markets to ensure that pay differentials do not affect our ability to attract the right calibre of person.

Equal Employment Opportunities

The salary of the Chief Executive is set by Trustees appointed to the Remuneration Committee and key management personnel salaries are set by the Chief Executive. This practice is in line with the National Council for Voluntary Organisations' executive pay guidance that 'the overall goal of a charity's pay policy should be to offer fair pay to attract and keep appropriately-qualified staff to lead, manage, support and/or deliver the charity's aims.' The salaries of the key management personnel are reviewed and benchmarked periodically against comparable organisations and roles by a relevant independent consultancy that reports to the Chair and the Trust's Remuneration Committee.

By paying salaries that match similar roles at comparable organisations, we can attract and keep the highly skilled and committed staff the organisation needs. This means we can keep meeting our ambitious plans, remain effective and efficient, increasing both the artistic and financial sustainability of the organisation.

The Lowry has a Diversity policy in place to encourage freedom from discrimination or harassment on grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion and belief, sex or sexual orientation.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

This is to ensure that the organisation does not discriminate against people and makes the best of all talents, abilities, background, knowledge and understanding. The Lowry commits proactively to encouraging employees, volunteers, contractors, visiting companies, interns and placements to welcome diversity, respecting each person's individuality and valuing their creativity. The policy states that at The Lowry *"Equality of opportunity is an integral way of life and a normal way of doing business."*

The Lowry's Recruitment and Selection policy states *"Every effort will be made to ensure that during each of the stages of the recruitment process, that is advertisement, selection, interview, offer and appointment there will be no discrimination"* and offers application forms in large print and requests access requirements for interviews if necessary. The Lowry has been awarded the nationally recognised Two Ticks symbol since 2013, which commits to interview all applicants with a disability who meet the minimum criteria for a job vacancy and consider them on their abilities. In order to retain the symbol, The Lowry has to show annually that there is a mechanism in place to discuss with disabled employees what can be done to make sure they can develop and use their abilities, that every effort is made when employees become disabled to make sure they stay in employment and that all employees develop the appropriate level of disability awareness needed to make these commitments work.

The Lowry is a Disability Confident (Level2) employer and as at 31 March 2022, 13% of employees had formally disclosed that they had a disability (2021: 13%). The Lowry proactively works with the government's *Access to Work* programme to ensure that employees with a disability or health condition are fully supported in the workplace.

The Lowry's Sickness policy states that The Lowry has *"a responsibility to look into making, if assessed as necessary, possible reasonable adjustments to the employee's role and work environment... If there are no possible reasonable adjustments, the possibility of alternative employment may be considered."* A number of adjustments have taken place in the workplace in order to help employees return and stay in work including provision of specialist equipment and changes to working hours and patterns.

Business Relationships

The Trust recognises its responsibility to ensure charitable business activities are undertaken in accordance with regulatory requirements and best practice. The trustees recognise the importance of good relationships with our patrons, participants, artists, visiting companies, clients, key funders and all of those whose involvement helps to shape the development of the organisation. This requires strong mutually beneficial relationships. The Charity seeks the promotion and application of certain general principles in such relationships, maintaining its reputation for high standards in each of general business conduct, artistic quality and community engagement. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships and this alongside other standards are reviewed periodically.

The trustees entrust the executive management team to manage and develop day to day relationships with key personnel and organisations, and trustees regularly meet to review the progress toward the attainment of organisational goals. At all such, and other meetings throughout the company all participants are heard and are treated equally with equal voting rights.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

The Charity continuously assesses the priorities related to our wider community and those with whom we do business, and the trustees agree with and task the executive management team with development in these areas. The Trustees also consider the likely consequences of any decision in the long-term.

Energy and carbon reporting

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from activities for which the company is responsible involving the combustion of gas during the year was 470 tonnes CO₂e (2021: 388 tonnes CO₂e).

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity by the company for its own use was 665 tonnes CO₂e (2021: 419 tonnes CO₂e).

The aggregate quantity of emissions in tonnes of carbon dioxide from the combustion of gas and the usage of electricity was therefore 1,135 tonnes CO₂e (2021: 807 tonnes CO₂e).

The figure, in kWh, which is the aggregate of the annual quantity of energy consumed from activities for which the company is responsible involving the combustion of gas or the consumption of fuel for the purposes of transport was 2,564,358 kWh (2020: 2,112,806 kWh).

The annual quantity of energy consumed resulting from the purchase of electricity by the company for its own use, including for the purposes of transport was 2,875,614 kWh (2021: 1,665,039 kWh).

The methodologies used to calculate the information disclosed above for gas and electricity kWh is that usage is taken from monthly meter readings. The carbon dioxide equivalent is taken from Julie's Bicycle IG Tools. The company has also committed to securing a Julie's Bicycle 3-star rating within the current year.

Energy usage ratios

- Energy usage per visitor: 6.65kWh (2021: 7.5kWh)
- Carbon emissions per employee: 7.57 tonnes Co₂e (2021: 4.4 tonnes)

The company recognises the importance of its environmental responsibilities and continue to strive towards introducing new initiatives designed to minimise the company's impact on the environment. As standard these include a ban on the use of single use plastics, the safe disposal of waste, recycling and reducing energy consumption.

There was no additional investment on energy efficiency plant or equipment during the year. Through a working group (EAST), staff are regularly engaged with a view to their contributing to energy reduction through their working practices.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

INVESTMENTS

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees under the Memorandum and Articles of Association. The investment in subsidiary companies enables the generation of profits to support the Charity's objects. The Lowry Centre Limited operates the commercial aspects of the venue operations providing hospitality, retail and ticketing operations to support the delivery of the Charity's objects. There were no trading activities in The Lowry Centre Development Company as at the year end.

RESERVES POLICY

At the year-end the group had positive unrestricted reserves totalling £46,107,000 (2021: £48,204,000) of which £41,165,000 (2021: £43,566,000) were designated unrestricted reserves and £4,942,000 (2021: £4,638,000) were general unrestricted reserves.

The Trust had positive unrestricted reserves totalling £43,328,000 (2021: £45,425,000) of which £41,165,000 (2021: £43,375,000) were designated unrestricted reserves and £2,163,000 (2021: £2,050,000) were general unrestricted reserves.

The Trust aims to return to generate surpluses each year to maintain a positive balance and provide funds for the development of its charitable objects. Annual budgets are set accordingly with close monitoring throughout the year to ensure targets are met. The Trust recognise the balance of protecting appropriate levels of reserves and ensuring future investments in staff, digital infrastructure and maintenance of the building.

PRINCIPAL RISKS AND UNCERTAINTIES

The group and charity maintain a risk register that addresses principal external and internal organisational risks and seeks actively to control and mitigate such risks. Continuing through the year, focus remained on the mitigation of the effect of the global pandemic on the business.

From April through to September 2021, the group and charity continued to benefit from the Government Job Retention Scheme and the agreement with the courts and tribunal service for their use of the building. The group and charity continued to enable hybrid working or working from home where possible, and improving cash balances held.

The group and charity operates receiving theatres and as such is subject to the availability of product of sufficient quality. Such availability is not within the company's direct control although relationships with producers are highly developed and remain strong. Prior to confirmation, the theatres' programme contains a series of performance options which mitigates against potential unavailability of some productions.

The group and charity receives an annual grant from Arts Council England on which it is dependant in order to develop its artistic output. The grant received in the year related to the final year of a four-year agreement for National Portfolio Organisations of which The Lowry is one. The extant funding agreement commenced on 1 April 2018 and covers the period to 31 March 2022. In October 2022, Arts Council England reaffirmed their support for our artistic ambition with confirmation of funding for another three years, from 2023-26, as part of their National Portfolio. The total fund granted of £2,627,472, will be recognised over three financial years at £875,824 per year.

TRUSTEES' REPORT (*continued*)

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Lowry Centre Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report, including the Strategic Report, was approved by the Board of Trustees and signed on behalf of the Board:

A handwritten signature in blue ink, appearing to read 'RM Aldridge', with a horizontal line underneath.

Sir RM Aldridge OBE
Chairman and Trustee

23 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LOWRY CENTRE TRUST

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements of The Lowry Centre Trust (the 'charitable company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the group statement of financial activities;
- the group summary income and expenditure account;
- the group and parent charitable company balance sheets;
- the group cash flow statement; and
- the related notes 1 to 24.

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).

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 financial statements section of our report.

We are independent of the group and of the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LOWRY CENTRE TRUST (continued)

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's and parent charitable company'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 financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LOWRY CENTRE TRUST (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements, which included UK Charities Act and UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty, which included regulations of the Charity Commission for England and Wales (Charity Commission).

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our specific procedures performed to address it are described below:

Income recognition – cut off

- Tracing a sample of income transactions recorded either side of the year end to supporting documentation to corroborate that they had been recorded in the correct period.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LOWRY CENTRE TRUST (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing any correspondence with Charity Commission.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report included within the trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements 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.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LOWRY CENTRE TRUST (continued)

Use of our 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. 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Smith (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Manchester, United Kingdom

23 December 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
Year ended 31 March 2022

	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds 2022 £'000	Total funds 2021 £'000
INCOME FROM:					
Donations and grants	3	1,468	1,463	2,931	8,037
Charitable activities	4	11,229	50	11,279	1,569
Other trading activities	5	4,042	228	4,270	2,421
TOTAL OPERATING INCOME		16,739	1,741	18,480	12,027
Interest received		-	-	-	1
TOTAL INCOME		16,739	1,741	18,480	12,028
EXPENDITURE ON:					
Raising funds	6	5,751	615	6,366	4,762
Charitable activities	7	12,939	1,587	14,526	6,906
TOTAL EXPENDITURE		18,690	2,202	20,892	11,668
Interest expense	24	146	-	146	-
Net (expenditure)/income before tax	9	(2,097)	(461)	(2,558)	360
Taxation	11	-	-	-	50
Net (expenditure)/income for the year		(2,097)	(461)	(2,558)	310
Transfer between funds	18,19	-	-	-	-
NET MOVEMENT IN FUNDS		(2,097)	(461)	(2,558)	310

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
Year ended 31 March 2022

	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds 2022 £'000	Total funds 2021 £'000
RECONCILIATION OF FUNDS:					
Total funds brought forward		48,204	1,251	49,455	49,145
Net movement in funds for the year		(2,097)	(461)	(2,558)	310
Total funds carried forward	18,19	<u>46,107</u>	<u>790</u>	<u>46,897</u>	<u>49,455</u>

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derives from continuing activities.

The net expenditure of the parent charity for the year for Companies Act purposes is £2,558,015 (2021: Expenditure £32,084). As permitted by Section 408 of the Companies Act 2006, no separate statement of financial activities is presented in respect of the parent charity.

See note 17 for comparative Consolidated Statement of Financial Activities analysed by funds.

BALANCE SHEETS

At 31 March 2022

		Group		Charity	
	Note	2022 £'000	2021 £'000	2022 £'000	2021 £'000
FIXED ASSETS					
Intangible assets	12	630	683	630	683
Tangible assets	13	44,268	46,252	43,129	44,819
		44,898	46,935	43,759	45,502
CURRENT ASSETS					
Stocks		187	142	-	-
Debtors	15	2,982	1,917	5,755	3,003
Cash at bank and in hand		14,969	14,197	10,195	12,021
		18,138	16,256	15,950	15,024
Creditors: amounts falling due within one year	16	(8,601)	(6,305)	(8,053)	(6,419)
NET CURRENT ASSETS		9,537	9,951	7,897	8,605
TOTAL ASSETS LESS CURRENT LIABILITIES		54,435	56,886	51,656	54,107
Creditors: amounts falling due after more than one year	24	(7,538)	(7,431)	(7,538)	(7,431)
NET ASSETS		46,897	49,455	44,118	46,676
FUNDS					
Unrestricted funds:					
General fund		4,942	4,638	2,163	2,050
Designated funds		41,165	43,566	41,165	43,375
Restricted funds:					
General restricted funds		790	1,251	790	1,251
TOTAL FUNDS	18,19	46,897	49,455	44,118	46,676

These financial statements of The Lowry Centre Trust registered number 1053962 were approved by the Board of Trustees and authorised for issue on 23 December 2022. They were signed on its behalf by:



Sir RM Aldridge OBE
Chairman and Trustee

23 December 2022

CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 March 2022

	Note	Total funds 2022 £'000	Total funds 2021 £'000
Net cash flows from operating activities	23	1,229	1,553
Net cash flows from financing	24	(39)	7,264
Cash flows from investing activities:			
Interest received		-	1
Purchase of property, plant and equipment		(418)	(152)
Net increase in cash and cash equivalents		772	8,666
Cash and cash equivalents at beginning of year		14,197	5,531
Cash and cash equivalents at the end of the year		14,969	14,197

Analysis of changes in net debt	As at 1 April 2021 £'000	Cashflows £'000	Interest expense £'000	As at 31 March 2022 £'000
Cash	14,197	772	-	14,969
Loans falling due after more than one year	(7,300)	-	(146)	(7,446)
Finance lease obligations	(131)	39	-	(92)
TOTAL	6,766	811	(146)	7,431

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

1. ACCOUNTING POLICIES

Company and charitable status

The Lowry Centre Trust, a public benefit entity, is incorporated in the United Kingdom and registered in England and Wales as a company limited by guarantee not having a share capital. There are currently 13 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 1.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006.

The charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

The principal accounting policies are set out below.

Preparation of financial statements - going concern basis

The majority of the group and charity's income is generated from cash sales, a substantial part of which derives from advanced theatre ticket sales. The group's cash flow and operational performance is the subject of daily review and forward-looking forecasts are updated regularly to identify any potential issues in advance.

During the year, the principal risk has arisen from the uncertainty surrounding the ability to generate operational income at levels similar to those pre-pandemic. Initially the volatility of theatre audiences and exhibition visitors resulted in reduced levels of income and the impact of the pandemic continued to be evident throughout the year. The loan received in March 2021, of £7.3m, first become repayable in 2025/2026, this injection of cash has ensured our financial stability and mitigates against future reduced levels of income.

In October 2022, Arts Council England reaffirmed their support for our artistic ambition with confirmation of funding for another three years, from 2023-26, as part of their National Portfolio.

The commercial subsidiary was able to recommence its business operations with effect from the end of August 2021, with reported profits of £1,159,798 at 31 March 2022 (2021: loss £708,303). With the resumption of trade and profitability, it is the expectation that the commercial subsidiary will be a valuable contribution to the trust to support its charitable objectives going forward.

Detailed income and expenditure, and cash flow forecasts for the year 2022/2023, and outline forecasts for the subsequent 1-year period, have been prepared for the group.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

Preparation of financial statements - going concern basis (continued)

These take reasonable account of possible changes in its performance resulting from the general and variable nature of its programme of activities and restrictions on operating activities continuing into the 2022/2023 financial year.

After making all appropriate enquiries and considering various scenarios and possible mitigating actions, the Trustees consequently have a reasonable expectation that the charity and the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

Group financial statements have been prepared in respect of the charity and its wholly owned subsidiary undertakings, The Lowry Centre Limited and The Lowry Centre Development Limited. These financial statements have been consolidated on a line by line basis and the results of the subsidiary undertakings are disclosed in note 14.

Income

Income is recognised when the group and charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised in the statement of financial activities at the date of receipt.

Grants receivable are recognised in the statement of financial activities when the conditions for receipt have been complied with. Where a grant is received relating to a future accounting period as specified by the donor, the statement of financial activities shows the gross amount received together with the changes in the amount deferred to future accounting periods. Deferred grant income at the year-end is included in creditors.

Income from commercial activities is included in the period in which the group has provided goods or services.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised - refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

Expenditure

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. Expenditure is classified under the following activity headings:

Raising funds

This includes the costs associated with the commercial trading operations of subsidiary companies, along with the costs associated with the sale of merchandise.

Charitable activities

This includes costs associated with the operation of the theatre activities, gallery activities and learning and engagement activities, along with support costs and costs associated with the building.

Expenditure on charitable activities includes:

- support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Fund accounting

The charity holds three types of funds as follows:

Restricted funds

Restricted funds are funds subject to specific restrictions imposed by the funding authorities and donors. These funds are not available for the Trustees to apply at their discretion. The purpose and use of the restricted funds is set out in the notes to the financial statements.

General unrestricted funds

General unrestricted funds represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated unrestricted funds

Designated unrestricted funds are a part of unrestricted funds which the trustees have set aside to be used for a particular future project or commitment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

Interest and finance costs

Interest and finance costs of financial liabilities are recognised in the statement of financial activities over the term of such instruments at a constant rate on the carrying amount.

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the assets are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

Taxation

The parent company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Current tax for the subsidiary company, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

The Lowry Centre Limited makes charitable donations to The Lowry Centre Trust under an existing deed of covenant equal to its taxable profits and therefore no tax liability arises. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax is measured on a non-discounted basis.

Intangible fixed assets

Intangible fixed assets comprise a long leasehold asset giving the group the right to display the Lowry collection owned by Salford City Council for 30 years from 2004, and are stated at cost net of amortisation.

Amortisation is provided to write off the cost less estimated residual value in equal annual instalments over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	3-10 years
Plant and equipment	5-17 years

Interest charges incurred in the period of construction were capitalised.

Included within the category of long leasehold land and buildings is the Lowry building which is classified as a heritage asset.

Heritage assets

Heritage assets, included in Tangible fixed assets, are stated at cost, less provision for depreciation and impairment.

Depreciation is provided to write of the cost less estimated residual value on a straight line basis over the assets expected useful life as follows:

Long leasehold land and buildings	50 years

Impairment reviews are carried out where there is evidence of impairment, for example where the asset has suffered physical deterioration or doubts arise over the asset's ability to contribute to knowledge and culture.

Investments

In the parent charity balance sheet, investments in subsidiary undertakings are measured at cost less impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Operating and finance leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

Operating and finance leases (continued)

The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Employee benefits

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash or opening of the deposit or similar account. 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.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2022

3. ANALYSIS OF INCOME FROM DONATIONS AND GRANTS

	2022	2021
	£'000	£'000
Donations	377	27
Unrestricted grants		
Cultural Recovery Fund	-	2,810
Arts Council England Emergency Fund	-	1,325
Arts Council England	816	816
Salford City Council Capital Funding	274	274
Restricted grants		
Government Job Retention Scheme	496	2,049
Arts Council England – project funding	477	435
Music & Dance Grant Scheme	105	143
Greater Manchester Combined Authority	386	158
	<u>2,931</u>	<u>8,037</u>

4. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£'000	£'000
Theatres activities	10,632	1,085
Gallery activities	343	371
Learning and engagement activities	304	113
	<u>11,279</u>	<u>1,569</u>

5. ANALYSIS OF INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£'000	£'000
Fundraising activities	959	255
Commercial trading activities	3,311	2,166
	<u>4,270</u>	<u>2,421</u>

Commercial trading activities includes Government Job Retention Scheme income of £496k (2021: £1,168k).

6. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

	2022	2021
	£'000	£'000
Operating fundraising events	32	12
Raising donations, grants and legacies	102	154
Commercial trading activities	6,232	4,596
	<u>6,366</u>	<u>4,762</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2022

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Support costs	Total 2022	Total 2021
Activity	£'000	£'000	£'000	£'000
Theatres activities	5,205	5,506	10,711	4,105
Gallery activities	394	1,041	1,435	1,120
Learning and engagement activities	1,367	1,013	2,380	1,681
	<u>6,966</u>	<u>7,560</u>	<u>14,526</u>	<u>6,906</u>

2021 COMPARATIVES

	Activities undertaken directly	Support costs	Total 2020
Activity	£'000	£'000	£'000
Theatres activities	1,707	2,398	4,105
Gallery activities	460	660	1,120
Learning and engagement activities	1,057	624	1,681
	<u>3,224</u>	<u>3,682</u>	<u>6,906</u>

8. ANALYSIS OF SUPPORT COSTS

2022	Theatre activities £'000	Gallery activities £'000	Learning & Engagement £'000	Total 2022 £'000	Basis of allocation
Box office	1,526	-	15	1,541	Based on a percentage of total takings
Administration	725	144	151	1,020	Percentage cost based on headcount
Facilities management	1,397	398	388	2,183	Percentage cost based on floor space occupied
Marketing	619	146	114	880	Percentage cost of based on staff time allocation
Building related	1,239	353	344	1,936	Percentage cost based on floor space occupied
	<u>5,506</u>	<u>1,041</u>	<u>1,013</u>	<u>7,560</u>	

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2022

8. ANALYSIS OF SUPPORT COSTS (continued)

2021	Theatre activities £'000	Gallery activities £'000	Learning & Engagement £'000	Total 2020 £'000	Basis of allocation
Box office	28	-	-	28	Based on a percentage of total takings
Administration	40	9	9	58	Percentage cost based on headcount
Facilities management	828	236	230	1,294	Percentage cost based on floor space occupied
Marketing	262	62	39	363	Percentage cost based on staff time allocation
Building related	1,240	353	346	1,939	Percentage cost based on floor space occupied
	<u>2,398</u>	<u>660</u>	<u>624</u>	<u>3,682</u>	

Total amount of governance costs incurred are £38k for 2022 (£32k 2021).

9. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2022 £'000	2021 £'000
Net income/(expenditure) is stated after charging:		
Depreciation of owned assets	2,402	2,399
Amortisation of intangible assets	53	52
Rentals under operating leases	11	17
Auditor's remuneration:		
- Fees payable to the charity's auditor for the audit of the charity's annual financial statements	18	16
- Fees payable to the charity's auditor for other services to the group:		
Taxation services	4	3
- Audit of the charity's subsidiary	16	16

No other non-audit services were provided to the charity or its subsidiaries during the year (2021: same).

10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

The average monthly number of full-time equivalent employees was:

	Group		Charity	
	2022 No.	2021 No.	2022 No.	2021 No.
Raising funds	4	6	2	6
Charitable activities	267	337	63	63
Support	34	44	30	38
	<u>305</u>	<u>387</u>	<u>95</u>	<u>107</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2022

10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL (continued)

Their aggregate remuneration comprised:

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Wages and salaries	5,461	5,650	2,910	2,903
Social security costs	444	409	287	277
Pension costs	88	93	52	55
	<u>5,993</u>	<u>6,152</u>	<u>3,249</u>	<u>3,235</u>

The number of Group employees whose emoluments, excluding pension contributions and employers' national insurance, but including benefits in kind, were in excess of £60,000 was:

	2022	2021
	No.	No.
£60,000 - £70,000	5	3
£70,000 - £80,000	1	1
£80,000 - £90,000	1	-
£130,000 - £140,000	1	1
£140,000 - £150,000	-	-
£180,000 - £190,000	-	1
£200,000 - £210,000	1	-
	<u>9</u>	<u>6</u>

The key management personnel of the Group comprise those of the Charity and key management personnel of its wholly owned subsidiary The Lowry Centre Limited. The total remuneration (including pension contributions and social security costs) of the key management personnel of the Group for the year totalled £795k (2021: £730k).

The key management personnel of the parent Charity are listed on page 1. It is not practical to split the key management personnel remuneration between entities.

Trustees' remuneration

No trustees received remuneration during the current or prior year. Total travel and subsistence expenses of £nil (2021: £nil) were paid to 13 trustees (2021: 13 trustees).

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2022

11. TAX ON PROFIT/(LOSS) OF TRADING SUBSIDIARIES

	2022	2021
	£'000	£'000
UK corporation tax charge on profit/(loss) for the year	-	(127)
Adjustment in respect of previous periods	-	177
Total tax on profit/(loss)	-	50

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2021: 19%).
The actual tax charge for the year differs from the standard rate for the following reasons:

The Lowry Centre Limited	2022	2021
	£'000	£'000
(Loss)/profit	1,160	(659)
Tax charge at 19% (2021: 19%) thereon	220	(125)
Effects of:		
- Adjustment from previous periods	-	177
- Income not taxable	-	(56)
- Depreciation on ineligible assets	-	56
- Unprovided deferred tax charge	(7)	(2)
- Gift aid donation	(211)	-
- Super-deduction	(3)	-
Total tax for the year	-	50

Finance No.2 Bill 2015 enacted the rate of corporation tax to 19% with effect from 1 April 2017, resulting in a current tax rate for the year of 19%. On 3 March 2021, the Chancellor of the Exchequer announced that legislation would be introduced in Finance Bill 2021 to increase the main rate of corporation tax for all non-ring fence profits to 25%, coming into force on 1 April 2023. This change was substantively enacted on 24 May 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2022

12. INTANGIBLE FIXED ASSETS

Group and Charity	Total £'000
Cost	
At 1 April 2021 and at 31 March 2022	1,576
Amortisation	
At 1 April 2021	893
Charge for the year	53
At 31 March 2022	946
Net book value At 31 March 2022	630
At 31 March 2021	683

13. TANGIBLE FIXED ASSETS

Group	Long leasehold land and buildings £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 April 2021	74,241	22,900	6,629	103,770
Additions	-	252	166	418
At 31 March 2022	74,241	23,152	6,795	104,188
Depreciation				
At 1 April 2021	31,199	22,798	3,521	57,518
Charge for the year	1,532	91	779	2,402
At 31 March 2022	32,731	22,889	4,300	59,920
Net book value At 31 March 2022	41,510	263	2,495	44,268
At 31 March 2021	43,042	102	3,108	46,252

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2022

13. TANGIBLE FIXED ASSETS (continued)

Charity	Long leasehold land and buildings £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 April 2021	49,815	190	3,425	53,430
Additions	-	252	119	371
At 31 March 2022	49,815	442	3,544	53,801
Depreciation				
At 1 April 2021	6,762	99	1,750	8,611
Charge for the year	1,532	91	438	2,061
	8,294	190	2,188	10,672
Net book value				
At 31 March 2022	41,521	252	1,356	43,129
At 31 March 2021	43,053	91	1,675	44,819

Included in long leasehold land and buildings is £1,707,519 (2021: £1,707,519) of interest costs which have been capitalised.

As a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture, the Lowry building is accounted for as a heritage asset at historic cost, and is held within long leasehold land and buildings. The Lowry building has a NBV at 31 March 2022 of £34,336,922 (2021: £35,604,211).

The Lowry building is utilised to maintain and re-energise the cultural life of the region by housing and presenting a diverse, wide-ranging programme of events, exhibitions and activities aimed at expanding the horizons of audiences and artists.

No expenditure has been made on additions to the Collections during the last six accounting years. Costs of repairs and maintenance are charged as expenses incurred. No heritage assets have been disposed of in those years.

Group and Charity - Leasehold land

The City of Salford has granted the charity a 125 year lease, at a peppercorn rental, over a 3.5 acre plot of land at Pier 8, Salford Quays, Manchester for the erection of The Lowry.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2022

14. FIXED ASSET INVESTMENTS

The company owns the entire issued ordinary share capital of the companies listed below, both are incorporated and registered in England and Wales.

Charity

Subsidiary undertaking	Principal activities	2022	2021
		£	£
The Lowry Centre Development Company Limited	Development of The Lowry and associated elements – Non trading	1	1
The Lowry Centre Limited	Commercial operations of The Lowry	1	1
		<u>2</u>	<u>2</u>

The result of the Charity's trading activities through its subsidiary undertaking are detailed below, the subsidiaries taxable profits are generally donated to the Charity annually.

The Lowry Centre Limited	2022	2021
	£'000	£'000
Turnover	6,017	255
Cost of sales	(1,136)	(178)
Gross profit	<u>4,881</u>	<u>77</u>
Administrative expenses	(4,514)	(3,092)
Other operating income	793	2,356
Operating profit/(loss)	<u>1,160</u>	<u>(659)</u>
Finance income	-	1
Gift aid donation payable to charity	(1,160)	-
Profit/(loss) for the year before taxation	-	(658)
Tax on profit/(loss)	-	(50)
Retained profit/(loss) for the year	<u>-</u>	<u>(708)</u>

The aggregate of the assets and liabilities was:

Fixed assets	1,140	1,433
Current assets	6,742	3,159
Current liabilities	(7,045)	(3,458)
Liabilities falling due after one year	(495)	(792)
Net assets/(liabilities)	<u>342</u>	<u>342</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2022

15. DEBTORS

	Group		Charity	
Amounts falling due within one year:	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	461	539	229	512
Amounts owed by subsidiary undertaking	-	-	4,553	1,925
Prepayments and accrued income	902	715	878	551
Other debtors	1,619	663	95	15
	<u>2,982</u>	<u>1,917</u>	<u>5,755</u>	<u>3,003</u>

16. CREDITORS

	Group		Charity	
Amounts falling due within one year:	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade creditors	492	296	406	279
Accruals and deferred income	7,494	5,622	7,111	5,963
Corporation tax	-	50	-	-
Taxation and social security	449	98	409	67
Other creditors	166	239	127	110
	<u>8,601</u>	<u>6,305</u>	<u>8,053</u>	<u>6,419</u>

	Group	Group	Charity	Charity
Deferred income:	£'000	£'000	£'000	£'000
Brought forward	5,307	5,421	4,865	4,865
Released in the year	(6,067)	(1,050)	(5,899)	(910)
Deferred in the year	7,091	936	6,768	910
Carried forward	<u>6,331</u>	<u>5,307</u>	<u>5,734</u>	<u>4,865</u>

Amounts due to group undertakings are unsecured, repayable on demand and do not bear interest.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2022

17. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2021 £'000
INCOME FROM:			
Donations and legacies	5,252	2,785	8,037
Charitable activities	1,547	22	1,569
Other trading activities	390	2,031	2,421
TOTAL TRADING INCOME	7,189	4,838	12,027
Interest received	1	-	1
TOTAL INCOME	7,190	4,838	12,028
EXPENDITURE ON:			
Raising funds	2,580	2,182	4,762
Charitable activities	4,475	2,431	6,906
TOTAL EXPENDITURE	7,055	4,613	11,668
Net (expenditure)/income before investment (losses)/gains	135	225	360
Net (losses)/gains on investments	-	-	-
Net (expenditure)/income before tax	135	225	360
Taxation	50	-	50
Net (expenditure)/income for the year	85	225	310
Transfer between funds	-	-	-
NET MOVEMENT IN FUNDS	85	225	310
RECONCILIATION OF FUNDS:			
Total funds brought forward	48,119	1,026	49,145
Net movement in funds for the year	85	225	310
Total funds carried forward	48,204	1,251	49,455

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2022

18. MOVEMENTS ON FUNDS

	At 1 April 2021	Income	Expenditure (including taxation)	At 31 March 2022
	£'000	£'000	£'000	£'000
Charity				
Unrestricted funds:				
General fund	2,050	14,588	(14,475)	2,163
Designated funds:				
Fixed asset fund	43,375	-	(2,210)	41,165
Restricted fund:				
Development of The Lowry	1,251	1,246	(1,707)	790
Total charity funds	46,676	15,834	(18,392)	44,118
Group				
Unrestricted funds:				
General fund	4,638	16,739	(16,435)	4,942
Designated funds:				
Fixed asset fund	43,566	-	(2,401)	41,165
Restricted fund:				
Development of The Lowry	1,251	1,741	(2,202)	790
Total group funds	49,455	18,480	(21,038)	46,897

The balance of restricted funds at 31 March 2022 is £790k (2021: £1,251k), detailed as follows:
 Foundation pledges - £790k.

The purpose of this fund is to deliver Learning and Engagement activities as referred to in the Trustees report.

The balance of designated funds at 31 March 2022 is £41,165k (2021: £43,566k). This represents the value of the heritage assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2022

18. MOVEMENTS ON FUNDS (continued)

	At 1 April 2020	Income	Expenditure (including taxation)	At 31 March 2021
	£'000	£'000	£'000	£'000
Charity				
Unrestricted funds:				
General fund	332	6,923	(5,205)	2,050
Designated funds:				
Fixed asset fund	45,350	-	(1,975)	43,375
Restricted fund:				
Development of The Lowry	1,026	2,790	(2,565)	1,251
Total charity funds	46,708	9,713	(9,745)	46,676
Group				
Unrestricted funds:				
General fund	2,154	7,190	(4,706)	4,638
Designated funds:				
Fixed asset fund	45,965	-	(2,399)	43,566
Restricted fund:				
Development of The Lowry	1,026	4,838	(4,613)	1,251
Total group funds	49,145	12,028	(11,718)	49,455

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2022

19. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds 2022 £'000
Tangible fixed assets	3,733	41,165	-	44,898
Current assets	17,348	-	790	18,138
Current liabilities	(8,601)	-	-	(8,601)
Long term liabilities	(7,538)	-	-	(7,538)
As at 31 March 2022	4,942	41,165	790	46,897

Charity

Tangible fixed assets	2,594	41,165	-	43,759
Current assets	15,160	-	790	15,950
Current liabilities	(8,053)	-	-	(8,053)
Long term liabilities	(7,538)	-	-	(7,538)
As at 31 March 2022	2,163	41,165	790	44,118

COMPARATIVE

Group	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds 2021 £'000
Tangible fixed assets	3,369	43,566	-	46,935
Current assets	15,005	-	1,251	16,256
Current liabilities	(6,305)	-	-	(6,305)
Long term liabilities	(7,431)	-	-	(7,431)
As at 31 March 2021	4,638	43,566	1,251	49,455

Charity

Tangible fixed assets	2,127	43,375	-	45,502
Current assets	13,773	-	1,251	15,024
Current liabilities	(6,419)	-	-	(6,419)
Long term liabilities	(7,431)	-	-	(7,431)
As at 31 March 2021	2,050	43,375	1,251	46,676

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2022

20. FINANCIAL COMMITMENTS

Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases:

	2022	2021
	Other	Other
	£'000	£'000
Group		
- Within one year	9	14
- Between one and five years	4	13
	<u>13</u>	<u>27</u>

The total future minimum lease payments held by the Charity under non-cancellable operating leases is £nil (2021: £nil).

21. RELATED PARTY TRANSACTIONS

All transactions between charity and the subsidiaries, The Lowry Centre Limited and The Lowry Centre Development Company Limited, are eliminated on consolidation.

Total donations received from the trustees during the year was £nil (2021: £nil).

22. EMPLOYEE RETIREMENT BENEFITS

Defined contribution schemes

The company operates defined contribution retirement benefit schemes for all qualifying employees. The total expense charged to profit in the period ended 31 March 2022 was £88k (2021: £93k).

23. CASH FLOW STATEMENT

Reconciliation of net income to cash generated by operations:	2022	2021
	£'000	£'000
Net (loss)/profit for the year	(2,558)	310
Adjustments for:		
Depreciation charges	2,401	2,399
Amortisation charges	53	52
Interest expense accrued	146	-
Operating cash flow before movement in working capital	<u>43</u>	<u>2,761</u>
Operating cash flow before movement in working capital		
(Increase)/decrease in stock	(45)	28
Increase in debtors	(1,065)	(288)
Increase/(decrease) in creditors	2,296	(948)
Cash generated by operating activities	<u><u>1,229</u></u>	<u><u>1,553</u></u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2022

24. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group and Charity	2022 £'000	2021 £'000
Loan	7,300	7,300
Finance lease	92	131
Loan interest	146	-
	<u>7,538</u>	<u>7,431</u>
Repayable as follows:		
Payable within one year	36	36
Payable between 1 and 2 years	36	36
Payable between 2 and 5 years	1,536	972
Payable after 5 years	5,930	6,387
	<u>7,538</u>	<u>7,431</u>

The loan is owed to The Secretary of State for the Department for Digital, Culture, Media and Sport and is repayable over 16 years beginning 29 March 2025. Interest is payable at 2% on the principal amount. Interest expense in the year was £146,000 (2021: £nil).

Accounts

THE LOWRY CENTRE TRUST
A company limited by guarantee

Annual Report and Financial Statements
Year ended 31 March 2021

CONTENTS	Page
Officers and professional advisors	1
Chief Executive's introduction	2
Trustees' report	3
Independent auditor's report	59
Consolidated statement of financial activities	64
Balance sheets	66
Consolidated cash flow statement	67
Notes to the financial statements	68

OFFICERS AND PROFESSIONAL ADVISORS

TRUSTEES

Sir RM Aldridge OBE
M Blackburn OBE
Baroness Bonham-Carter of Yarnbury
IW Currie
PA Dennett
AJ Frost CBE
RJ Glover MBE
Councillor CWV Hinds
Baroness Hughes of Stretford
N Kander
TB Russell
TJ Stannard
AC Vinken OBE

PRINCIPAL OFFICERS – Key Management Personnel

Chief Executive - J Fawcett OBE
Group Finance Director & Company Secretary – Dr JM Brabbin
Director of Learning & Engagement (Maternity cover) – J Riding
Co-Director of Development (part-time) – RJ McKay-Smith
Director of Marketing & Communications – RE Miller
Co-Director of Development (part-time) – GL Oakden
Director of Learning & Engagement – L O’Sullivan
Director of Visual Arts – MJ Simpson
Commercial Director – AC Smith

BANKERS

Barclays Bank plc
Northwest Larger Business Team
1st Floor, 3 Hardman Street
Spinningfields
Manchester M3 3HF

SOLICITORS

CMS Cameron McKenna Nabarro Olswang LLP
1 South Quay
Victoria Quays
Wharf Street
Sheffield S2 5SY

AUDITOR

Deloitte LLP
Statutory Auditor
1 City Square
Leeds, United Kingdom
LS1 2AL

REGISTERED OFFICE

The Lowry
Pier 8
Salford Quays
Salford M50 3AZ

CHIEF EXECUTIVE'S INTRODUCTION

If any period in the history of the arts warranted Stephen Sondheim coming out of retirement to write a new, additional verse to the industry anthem I'm Still Here, it has to be the twelve months that constitute this Annual Report.

Indeed, some organisations in our sector are no longer here to tell their story, so I don't feel it an exaggeration to say that I write this introduction humbled by the support we have received that has played a role in our own survival.

COVID-19 was a crisis no one saw coming. Never before could we have imagined a set of circumstances that would bring about the total global shutdown of our industry, let alone a loss of life unseen in the majority of our lifetimes. And whilst a common set of restrictions were placed upon us, no two arts organisations faced exactly the same challenge, nor were the experiences of the communities they serve the same.

What I think can be said was truly mutual, was a belief that the arts had a role to play in terms of the world's coping strategy for life in lockdown and in the rebuilding of society after the worst of the virus had passed.

Ordinarily, our Annual Reports recall activity by department. However, in 2020/2021, so much has been about simply surviving to the next quarter, we felt it better to deliver this year's report chronologically. That way, each element of activity or decision we made can be considered within the unique environment of that moment in time, which more often than not varied wildly from that just a few weeks before.

I hope the pages that follow do justice to the indomitable spirit of the team at The Lowry.

Let me impress upon you my belief that no CEO could ask for a better group of trustees, directors, creatives, employees and volunteers than those who have stood beside me this past year.



Julia Fawcett OBE
Chief Executive

TRUSTEES' REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report (including strategic report) and the audited financial statements for the year ended 31 March 2021.

The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice 2019 – Accounting and Reporting by Charities.

NAME OF CHARITY

The full name of the charity is The Lowry Centre Trust, approval having been granted to an application under the Companies Act 1985 to delete the word “Limited” from its title.

CONSTITUTION

The charity was incorporated as a private company limited by guarantee on 4 March 1996.

The company registration number is 3168108 and it is registered with the Charity Commission – registration number 1053962.

The Memorandum and Articles of Association are the governing documents of the charity.

TRUSTEES (DIRECTORS)

The following trustees served during the year and up to the date of this report:

Sir RM Aldridge OBE
 M Blackburn OBE
 Baroness Bonham-Carter of Yarnbury
 IW Currie
 PA Dennett* (Appointed 30 June 2020)
 AJ Frost CBE
 RJ Glover MBE
 Councillor CWV Hinds*
 Baroness Hughes of Stretford
 N Kander
 Councillor J Merry CBE* (Resigned 30 June 2020)
 TB Russell
 TJ Stannard* (Appointed 1 February 2021)
 JT Taylor* (Resigned 31 January 2021)
 AC Vinken OBE

No Trustee had any interest in the charity or any of the group companies.

* denotes nominated Trustees

Trustees' attendance at meetings during the year ending 31 March 2021

Sir RM Aldridge	4/4	M Blackburn	3/4	Baroness Bonham-Carter	3/4
IW Currie	4/4	PA Dennett	3/3	AJ Frost	4/4
RJ Glover	3/4	Councillor CWV Hinds	4/4	Baroness Hughes	2/4
N Kander	3/4	Councillor J Merry	0/1	TB Russell	4/4
TJ Stannard	1/1	JT Taylor	3/3	AC Vinken	4/4

TRUSTEES' REPORT (*continued*)

STRATEGIC REPORT

VISION AND STRATEGY

The Lowry's vision and strategy, which has been developed over time, was effectively put on hold during the year due to the enforced closure of the building as a result of the global Covid-19 pandemic. Organisational attention was turned to ensuring the continuation of the business once restrictions were lifted and developing plans to ensure the ongoing delivery of outcomes for our participants and audiences. Much of this delivery during the year was off-site and online.

Our Vision

On returning to normal operations, our vision remains to be a world-class arts centre based at the core of the region's creative and cultural quarter. This world-class ambition sits comfortably with our commitment to celebrating the unique heritage of this location and to putting communities and people at the heart of all that we do.

The vision demands that the organisation focuses on the following strategic priorities.

- Developing the ambition of our artistic programme to allow our work in the performing and visual arts to thrive and develop and our audiences to grow and diversify;
- Strengthening our business model, increasing our financial sustainability by leveraging additional funds to support our artistic mission through on-going cost savings and increased income generation opportunities;
- Opening up our building and its programme in order to maximise the strategic and income generating opportunities presented by our new position at the centre of MediaCityUK, an exciting hub for the creative and digital industries.
- Leading on the development of a long-term strategy and investment plan for embedding arts, culture and heritage into the urban fabric and everyday life of the City of Salford.

The outline strategy addresses the three core artistic and educational aspects of the charity's objectives. Our artistic strategy focuses on performing arts, visual arts, cross arts, digital, and learning and engagement.

Performing Arts

The Trust's broad strategy in this area is to present a diverse, wide-ranging programme, balancing art forms and audiences. The particular focus is to increase the status of our theatres nationally and internationally and create a high quality programme that will also generate sufficient income to enable us to sustain our own creative future. In addition, The Studio is an exceptional space for the development and support of early and mid-career artists. We aim to build on our strong track record for developing the next generation of theatre talent through offering bespoke professional development and production support to participants in our *Developed with the Lowry* scheme, and build deeper and more meaningful long term relationships with the most promising theatre makers through our *Associate Artist* scheme.

TRUSTEES' REPORT (*continued*)

VISION AND STRATEGY (CONTINUED)

Visual Arts

Artistically, visual arts at The Lowry has enjoyed much critical acclaim and remains popular with visitors who are drawn to our combination of landmark special exhibitions featuring contemporary, digital and performance-related elements, alongside displays and exhibitions featuring the LS Lowry Collection. Both strands of programming are equally valued, and both reinforce our position as a venue that is looking to engage new audiences across art forms; providing fresh insights and unafraid to develop new ideas and approaches.

The aim of the visual arts programme is to present exhibitions that are ambitious, impactful, challenging and unpredictable. The programme looks to increase and actively engage with greater audiences, locally and nationally, in contemporary art. It promotes critical debate and appreciation by regularly commissioning or exhibiting new work, with a particular focus on work in new media. It actively connects to wider programming across the organisation at every opportunity.

Contributing to dialogue around the convergence of performance and visual arts we have opportunities to explore how different art forms and audiences come together. We will engage with performers in our galleries to re-contextualise familiar environments in unexpected ways, challenging artists to provide fresh insight in their work. We will commission new work responding to the challenges and opportunities of these spaces with at least two major exhibitions each year. During 2020/2021 the programme was limited to one online exhibition due to the building closure.

Cross Arts

Through cross arts we recognise the appetite to create and experience work that crosses conventional spaces and art form boundaries. Our work supports collaborations across art forms and by world-class artists creating an environment for risk-taking and delivering new audience experiences. Given our scale and breadth of activity we are uniquely placed to develop this exciting new initiative.

Throughout our artistic strategy is firm commitment to artist development.

Learning and Engagement

The Lowry is committed to ensuring its building and its programme actively contributes to achieving positive outcomes for local communities. Through this work The Lowry strategically prioritises children and young people; especially young people who are considered to be the most vulnerable or 'at risk' and living in Salford.

The Lowry's medium term aim is to become nationally recognised as a centre for best practice in successfully using arts and culture as a tool to work with vulnerable and hard-to-reach young people.

This will build on our extensive experience in developing high quality, inclusive programmes of work that respond and contribute to local need and priorities.

We will do this through the delivery of a comprehensive programme of activity, underpinned by quality in all of its social and artistic content, connecting to the wider programme of The Lowry.

TRUSTEES' REPORT (*continued*)

VISION AND STRATEGY (CONTINUED)

The Lowry has in place a four-strand strategy for Learning & Engagement; Targeted engagement, Youth Talent Development, Youth Employability and Skills and Learning and Participation.

Quality Principles

Working with Curious Minds, a charity championing cultural education for children, we have developed a new evaluation model based on the quality principles that will be used by The Lowry's Youth Leadership forum, to measure the impact of Learning & Engagement programmes on a termly basis.

We will also work closely with Curious Minds and other National Portfolio Organisations across Greater Manchester to test and share ways in which we can use the Quality principles to measure the impact of our work.

Strategic partnership working

Building on the success of the Learning & Engagement team's strategic partnership we will work to continue and enhance relationships with organisations across the education, youth, health, arts and culture sector.

We work closely with Statutory and non-statutory services via the Local Authority in Salford including Social Services, Salford Young Carers Service, Next Step Leaving Care Service, Teenage Pregnancy team, Work and Skills team.

OBJECTIVES AND ACTIVITIES

The objects of the charity, as set out in the Memorandum and Articles of Association, are to promote the advancement of education and in particular, but not exclusively, to foster and promote the improvement, development and maintenance of artistic knowledge and the understanding and appreciation of the arts among the inhabitants of Great Britain and, in particular, amongst the inhabitants of the City of Salford and surrounding districts by providing facilities for the education of the public in the fields of arts, crafts, music and drama. The Memorandum of Association sets out the powers that the charity may exercise in furtherance of the objects.

The Lowry aims to maintain and re-energise the cultural life of the region by presenting a diverse, wide-ranging programme of events, exhibitions and activities aimed at expanding the horizons of audiences and artists alike. It takes a particular responsibility for the creation of participatory activities through which it engages with the audiences and artists of the future.

The Lowry's objectives

The Lowry's continuing objectives are to:

- present a balanced artistic programme presenting the finest work from around the world on its stages;
- encourage reconsideration of LS Lowry's work and to establish the galleries as home to the finest single artist collection in the UK alongside a programme of contemporary exhibitions; and
- engage with the public, not just as spectators but as participants, creators and artists.

TRUSTEES' REPORT (*continued*)

OBJECTIVES AND ACTIVITIES (CONTINUED)

Fundraising

The Lowry fundraising team prepares an annual strategy in respect of fundraising activities, which is reviewed on a quarterly basis, evolving in line with changes depending upon external factors. A risk register is prepared annually and due diligence is carried out on all donors. Donations have been and will continue to be declined in instances where the donor does not meet The Lowry's own fundraising guidelines.

Fundraising Standards

The Lowry follows the standards for fundraising as outlined in the Code of Fundraising Practice. We are part of a number of fundraising groups including the ActIV Directors of Development group, and the North West Development Network Group.

Fundraising Complaints

The Lowry have never received any formal complaints in respect of our fundraising activities. We have a customer care contact facility within our website and respond to all customers.

Protecting Vulnerable Individuals

The Lowry adheres to the regulations in respect of data protection and is responsible in its fundraising practice. We ensure there are no intrusions on a person's privacy, no unreasonable persistence and no undue pressure on any persons to give money or other property.

Public benefit

The Lowry recognises the duty to carry out its charitable activities for the benefit of the general public. Having regard to Charity Commission guidance, the Trustees consider that the following activities demonstrate the way in which the charity achieves this objective:

- Presenting an eclectic mix of theatrical art forms from around the world;
- Encouragement of local audiences through a benefits scheme offering free or discounted tickets to shows and exhibitions for Salford residents;
- Direct engagement with the local community through an extensive range of outreach activities and educational workshop projects; and
- Providing excellent access to disabled patrons through both pricing and facilities.

TRUSTEES' REPORT (*continued*)

OBJECTIVES AND ACTIVITIES (*continued*)

ACHIEVEMENTS AND PERFORMANCE

In response to the global pandemic, and in common with other cultural venues across the UK, The Lowry closed its doors to the public on 17 March 2020. Our theatres remained dark throughout the entire financial year to 31 March 2021 and beyond. A brief glimmer of hope prompted the reopening of the galleries in November 2020, but the introduction of more severe restrictions led to their closure again having been open to the public for just one day. Our Learning and Engagement team has found new ways to engage with the various groups that benefit from our work. Much of the programme this year was delivered off-site and online with very limited opportunities for face-to-face contact.

Ordinarily, our Annual Reports recall activity by department. However, in 2020/2021, so much has been about simply surviving to the next quarter, we felt it better to deliver this year's report chronologically. In this way, each element of activity or decision we made can be considered within the unique environment of that moment in time, which more often than not varied significantly from that just a few weeks before.

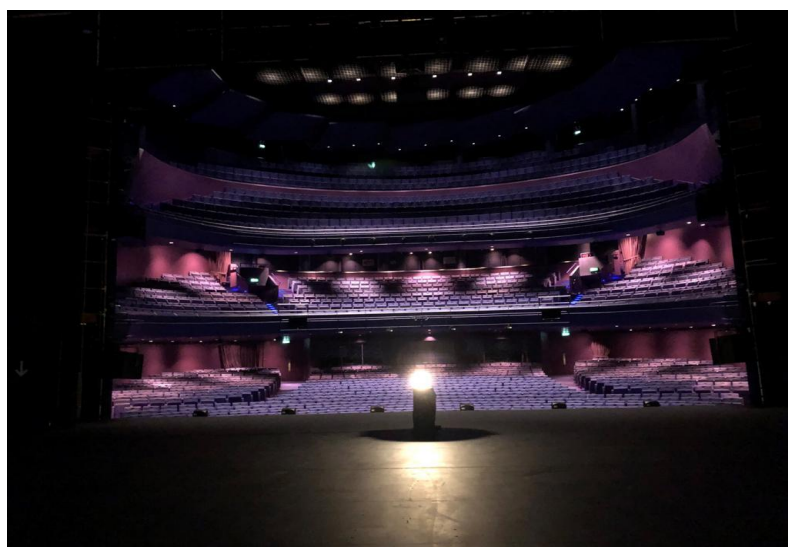
APRIL 2020

Across the UK

The nation was in lockdown. The first NHS Nightingale hospital opened. People clapped for the NHS on their doorsteps. Her Majesty The Queen made a televised address to the nation. Schools and offices closed to all but essential workers.

At The Lowry

Our building, which closed on 17 March, remained uncharacteristically silent, with only the ghost light shining on an empty Lyric Theatre stage. The LS Lowry collection that we care for on behalf of the people of Salford remained safe, secured and was inspected daily. The majority of staff were furloughed as part of the Government's Job Retention Scheme (JRS), with just 22% of staff remaining on a skeleton scheme working from home. All non-working staff went on to be supported through JRS, including all qualifying casual employees.



The Lowry's Lyric Theatre stage
April 2020

With public funding of just 5%, overnight we lost the ability to raise 95% of our income.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

APRIL 2020 (CONTINUED)

Our digital stage, *#LoveLowry*, which we launched the week we went into lockdown, went from strength to strength; sharing performances, artworks, exhibitions, tours, workshops, comment and blogs, curated by our creative team and special guest contributors.

We led the creation of the *Greater Manchester Artist Hub*, the first time 13 arts organisations across the city-region had come together to support local independent practitioners, artists and companies.

The Lowry co-led the North Star Project with New Diorama Theatre and brought together producers from 60 UK venues to support freelance creatives in making Arts Council England's emergency funding applications.

Donations to our *Emergency Appeal* topped £20,000. In time, the appeal became our *Futures Fund* to support both our Artist Development and work with the most at-risk young people in Salford. Emergency grants from longstanding supporters Esme Fairbairn Foundation and Oglesby Charitable Trust provided vital organisational support.

On 28 April, we marked our 20th birthday by sharing favourite memories of audiences and staff.

MAY 2020

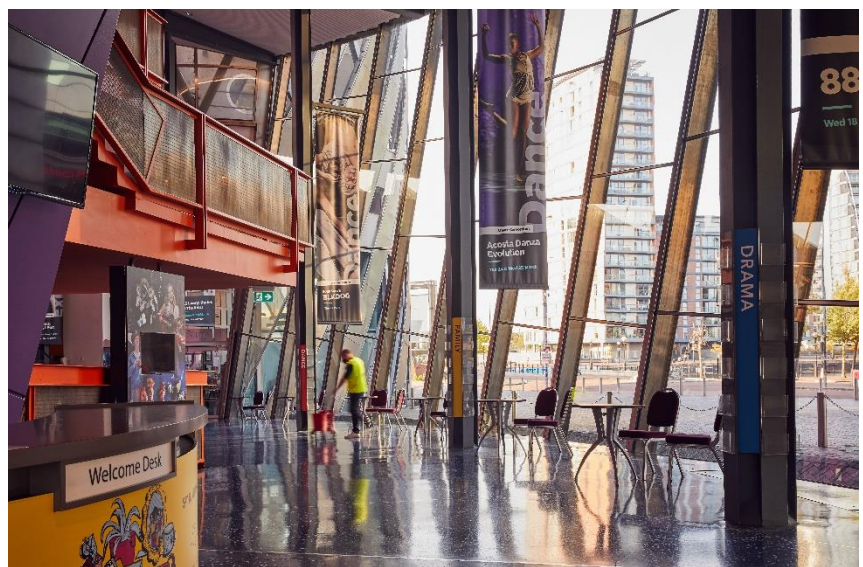
Across the UK

The Chancellor of the Exchequer announced that the Job Retention Scheme will run until the end of October 2020. The country remained in lockdown as the virus took hold. Captain Tom Moore began to walk 100 laps of his garden. Elsewhere, the death of George Floyd and Breonna Taylor rocked the world.

At The Lowry

We did everything we could to cut costs, including mothballing the building, but fixed-costs remained high at over £110,000 a month.

The Lowry foyer
May 2020



TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

MAY 2020 (CONTINUED)

We quickly adapted our engagement programme to prioritise and respond to the needs of the most vulnerable and 'at risk' groups. Working with Salford City Council and other local partners, we launched our *Arts for Social Change* programme to provide bespoke online provision for young people, including: 'Looked After', 'Care Experienced', 'Young Carers', 'Young people suffering from mental health issues', 'Young Parents' and 'Young people experiencing homelessness'.



We invested in freelancers to create extra capacity to provide additional wrap-around pastoral care for children and young people via daily and weekly sessions with trained mentee's and support staff.

Wider programmes of youth talent development, participation for families and cultural education with schools were adapted and offered as weekly online workshops and resources. The continuation, adaptation and prioritisation of work with children and young people also allowed hundreds of contracts for freelance artists to continue, providing those individuals with a much needed source of income.

The project has helped multiple young people develop their confidence and skills. During the various lockdowns of 2020 the group sessions provided a crucial space for the young people to come together and socialise. They provided a virtual link to normality, they provided a space to discuss art, to be silly, to see friendly and understanding faces. This kind of impact is difficult to measure, but very clearly witnessed by people in the room'.

Support worker from a referral agency

We worked with artists on our Artist Development programme to reshape their plans, committing to support them to premiere Melissa Johns and Lily Levin's *Snatched*, Tian Glasgow's *Tomorrow Is Not Promised*, TalkShow's *Telethon* and Fran Hyde's *Tank and Me* when we can reopen.

Emergency Response Fund

In May 2020 The Lowry made a successful application to Arts Council England for a grant out of the Arts Council's Emergency Response Fund. The funding of c£1.34m was designed to address financial shortfalls brought about by the pandemic-related closure for the period through to the end of September 2020.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

JUNE 2020

Across the UK

COVID-19 cases slowly began to fall. Non-essential retail businesses reopened. Primary schools partially reopened and the extremely vulnerable are allowed to end shielding and go outside for the first time in months. The culture secretary announced a '5 step roadmap to sector recovery'.

At The Lowry:

Stewardship of The Lowry's charitable objectives by our board of trustees continued online.



**The Lowry Centre Trust
Online board meeting
June 2020**

In preparation for the expected end of the Government's Job Retention Scheme, we established our own Lowry Job Retention Scheme (LJRS) to provide some sense of security to our contracted staff.

Consultation began with all staff members as we strove to protect as many jobs as possible. In the end, 90% of staff enrolled on the LJRS or continued to work as part of a skeleton team.

Creative kits were delivered across the city to children and families, including art materials, activities and wellbeing resources whilst continuing weekly online provision for young people aged 11-25.

**Preparing to deliver creative kits to children
and families across the city**



TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

JUNE 2020 (CONTINUED)

Online delivery and pastoral support continued to be a lifeline for some of the most isolated and anxious young people in the city.

'It has helped improve social skills, confidence, self-esteem, emotional wellbeing and has given them something to look forward to when there has been very little to give us hope at times. It has been really helpful for young people to express themselves through creativity'.

Social Worker for Salford Looked After Children

As the lead partner and host to the North West Centre for Advanced Training in Dance (CAT), our 60 students completed more than 16 hours of weekly online training by freelance dance tutors. In response to the Black Lives Matter movement, the group went on to work with Vanhulle Dance Theatre, Namiuki, Movema and Anusha Subramanyam to explore breakdance and empowerment, Korean martial art, Caribbean and Chinese culture and Bharatanatyam.



CAT students in Lockdown

'We have been given this opportunity to find new and interesting ways to work together and we will never forget'

CAT student

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

JULY 2020

Across the UK

4 July marked the re-opening of most businesses, including pubs. The 2 metre rule was relaxed to 1 metre plus mitigation if face coverings were being used. Two households could meet in indoor or outdoor settings. However, despite these new freedoms, on 30 July, Greater Manchester entered new local and higher tier restrictions, banning households from socialising due to a local spike in COVID-19 cases.

At The Lowry

The Lowry joined hundreds of other organisations around the world lighting their building in purple to highlight the Black Lives Matter movement.

Our exhibition in response to the virus, *Days Like These*, gave Salford people the opportunity to articulate their experiences during lockdown. Communities contributed blogs, artworks, photographs, poetry and films. Over the following months, there were hundreds of submissions from members of the Salford public.

Our annual LS Lowry-inspired drawing competition for primary school-age pupils, *The Copley Prize*, announced its 2020 winner; a masked *Portrait of Ann*.



Copley Prize winner: *Portrait of Ann* by Alishba-Raazia Usman, Aged 6

For the first time in months, we were able to work face-to-face with young people on our *Arts for Social Change* programme in socially distanced workshops off-site.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

JULY 2020 (CONTINUED)

Our **Lowry Young Artists** of Salford Looked After Children and Care Experienced Young People presented their work in an online exhibition and started work on a spoken-word and photography project, reflecting on their experiences of lockdown, to share as part of the *Days Like These* exhibition.



The Frontline 2020 by Sophie McBriarty; *Days Like These* Exhibition

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

JULY (CONTINUED)

It has helped improve social skills, confidence, self-esteem, emotional wellbeing and has given them something to look forward to when there has been very little to give us hope at times. It has been really helpful for young people to express themselves through creativity' '

Social Worker for Salford Looked After Children

The Department for Digital, Culture, Media and Sport announced the launch of a Culture Recovery Fund, which opened to applications over the summer of 2020. The team began work on our bid for the maximum £3m grant.

Lowry supporters showed their continued loyalty as events went online, including an LS Lowry drawing workshop, Zoom coffees with the CEO and conversations with artists, producers and curators.



**Patrons' Zoom
LS Lowry Drawing Workshop
With artist Paul Pickford**

Quaytickets, The Lowry's own ticketing agency, continued to support other venues as they planned for timed entry, and secured the National Football Museum as a new ticketing contact.

The Lowry building was lit in red as part of the *#LightItInRed* campaign to highlight the issues facing the events and entertainment industry – which had, by then, been closed for five months.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

AUGUST 2020

Across the UK

By mid-August the national easing of restrictions did not apply to Greater Manchester, which remained in Tier 2 including one 'major incident' being declared. Elsewhere, indoor theatres are allowed to reopen with socially distanced audiences, *Eat Out to Help Out* was launched and with the summer holidays came a reduction in school support, youth & sports clubs.

At The Lowry

With outdoor performances permitted in Tier 2, The Lowry hosted its first open-air show in lockdown. Opera North's *Whistle Stop Opera: Hansel and Gretel* was performed outside our building to sold-out audiences.



'I miss theatre so much. I just miss going to a show in the evening, seeing people know and having that experience together'. 'It was a joy'

Hansel and Gretel audience member

As lockdown continued, we rescheduled performances, avoiding cancelling wherever possible.

Online delivery of our engagement programme continued and we invested in freelance practitioners to deliver more face-to-face activity, addressing the increasing mental wellbeing needs of young people in off-site spaces in Salford including church halls, youth and community centres and schools.

We established a new partnership with Child and Adolescent Mental Health Service (CAMHS) to develop and deliver a new monthly online creative provision for young people who are 'Looked After' and experiencing acute mental health difficulties.

Culture Recovery Fund Grant

In August 2020 we were successful in our application to DCMS for additional grant funding of £2.81m as part of the Culture Recovery Fund in order to provide for the continued closure of the business through to the end of the financial year ending 31st March 2021.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

SEPTEMBER 2020

Across the UK

Schools reopened and 'Hands, Face, Space' advice began. Gatherings of separate households were restricted to the 'Rule of Six'. Greater Manchester remained in Tier 2.

At The Lowry

Confident that we would move to Tier 1 by Christmas, we announced plans to offer theatregoers two festive shows, West End hit *SIX The Musical* and family favourite *The Gruffalo*. By moving both shows from the 500-seat Quays Theatre to the 1,700-seat Lyric Theatre it allowed for 1 meter plus mitigation social distancing.

We live-streamed Partner Company Rambert's *Draw From Within* with leading choreographer and filmmaker, Wim Vandekeybus to an audience of over 500 people.



Live stream of partner company Rambert's *Draw from Within*, with leading choreographer Wim Vanderkeybus to an audience of over 500.

As the lead organisation, we secured funding on behalf of the GM Artist Hub from the Esmée Fairbairn Foundation, to ensure emerging artists across the city-region could be supported.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

SEPTEMBER 2020 (CONTINUED)

Thank you #gmartisthub for hosting 'Where Do We Go From Here?' panel discussions this afternoon ... was good to see organisations sharing space & speaking openly, & drawing us into the conversation as artists. Still scared, but a little more hopeful...'

Where do we Go from Here? audience member

Through our own Artist Development Programme, we continued to work with our *Class of 2020* including twelve artists and producers who benefited from workshops on how artists can move creatively between live and digital formats.

Working with the Greater Manchester Combined Authority, 4,000 more Creative Care Kits were distributed across Salford to children and young people experiencing digital poverty.

Philanthropists continued to dig deep to support The Lowry, with Alison and Noel Copley making a significant donation to support The Copley Room in the Galleries and the Copley Community Cases in the Circle Bar, alongside local philanthropists Ged Mason and Carole Nash who renewed their support of two of our learning spaces.

The Lowry entered into an agreement with the Ministry of Justice (MOJ) to become a temporary *Nightingale Court* with mid-week hire of the venue, providing much needed cash-flow during our extended closure.

OCTOBER 2020

Across the UK:

A major second wave of the virus hit the UK. On 23 October, Greater Manchester was placed in the highest level of restrictions which resulted in people mixing indoors privately being banned.

At The Lowry...

For one day in the whole year, we welcomed audiences into The Lowry for a premier of ThickSkin's new VR theatre piece, PETRICHOR, which was also shown online, to excellent reviews.

Over one weekend, we used our service road to host four outstanding theatre, dance and circus companies for a sold-out event called *Circuit*. It featured Imitating the Dog, Ockham's Razor, Joseph Toonga and Humanhood.

*'I can't remember a time when I got so excited about buying tickets'
'It was great to feel live energy and it not just be on a screen'
'It's great to see flexibility so we can still enjoy live performance'*

Circuit audience members

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

OCTOBER 2020 (CONTINUED)



***Circuit* production on The Lowry's service road**

Online, we hosted a live production of *Unfamiliar at Home* by Victor Esses, performed in the artists' home, on Zoom, exploring family, wanting children and being queer today.

Literary partner Scala published a new book *LS Lowry: The Lowry Collection* by our curator Claire Stewart featuring her favourite works. This book joined a series by curators from around the world, sitting Salford's collection alongside The Hermitage in St Petersburg and The Guggenheim in Bilbao.

The 'Futures Fund' reached £40,000 and the money was split between our work with young people and our artist development. Our 'Developed With' artists Melissa Johns and Lily Levin undertook two weeks of research and development into their production *Snatched*.

We continued our partnership with New Earth Theatre, to support future talent pipeline for emerging East Asian artists in the North West and became the lead organisation for a new Greater Manchester-wide collaboration across 2021/2022 for New Earth Academy.

GM Artist Hub, for which The Lowry secured funding in September, opened two funds to support independent artists and creative freelancers in Greater Manchester. The Revive Fund with 10 grants of £500, and Reboot Fund with 8 grants of £1,500, offered financial and peer support in response to conversations with the region's creative community over the preceding six months.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

OCTOBER 2020 (CONTINUED)

Our Young Carers group met face-to-face to work with rap artist Ashleigh Nugent to explore themes of racism, identity and inequality in response to *#BlackLivesMatter*. Meanwhile, we provided valuable freelance opportunities for 18 artists to work with children and young people; diversifying our pool of practitioners.

We delivered half-term audition toolkits for young dancers on our Centre for Advanced Training in Dance, in partnership with Northern School, The Place, Trinity Laban, Dance City and Rambert, to continue to ensure young people's future career progression was maintained.

NOVEMBER 2020

Across the UK:

Local lockdowns were announced and Greater Manchester entered the toughest 'Tier 3' restrictions. The government's Job Retention Scheme was extended yet again, providing a lifeline to organisations whose workforces remain furloughed.

At The Lowry:

For one glorious day before another local lockdown was announced, we re-opened the galleries for the first time since March. Timed-entry, one-way systems and Covid-secure measures were introduced so everyone can enjoy the *Days Like These* exhibition, which included Sophie McBriarty's *Frontline 2020*, showing key workers.

'I really enjoyed it, it's good to be back'
'Very emotional'

Visitors to the *Days Like These* test day

Our work with vulnerable young people continued. One of our 'Lowry Young Artists', Gulafshah, had her beautiful artwork hung in the *Days Like These* exhibition. Lowry Young Artists also created *Lockdown Lives*, a film which was also featured in the exhibition.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

NOVEMBER 2020 (CONTINUED)



Lowry Young Artist, Gulafshah, *Days Like These* exhibition

'Wanted people who see my art to think about peace at a time when it feels like everything in the world is angry'

Young Person: Looked After Children's programme

With support from Art Fund we launched a new Community Steering Group made up of 20 Salford residents aged 17 to 74, to advise on the *Days Like These* exhibition. The group helped make decisions and shape the exhibition and the activities that sat alongside it.

'I really enjoy being part of The Lowry's steering group because it makes me feel like The Lowry tries to address community-specific needs. It is specifically catering to us.'

Aimar Rodriguez.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

NOVEMBER 2020 (CONTINUED)

40 Dancers from the IMPACT Dance Collective occupied theatre stages across Greater Manchester for a new film, co-commissioned by The Lowry, that supports the underground world of freestyle dance.

We worked to get our Lyric Theatre ready for socially distanced performances and install safety measures throughout the building.

We distributed 2,000 more Creative Care kits to Salford young people, working with GM Culture and Salford CVS.

Ernst & Young LLP became Arts Partners of The Lowry, supporting our visual arts programme and began an on-line programme of creative workshops for staff and clients while they could not visit in person.

The Lowry breathed a sign of relief as we found out our application to the government's Culture Recovery Fund had been successful and a £2.81million grant was secured to support essential costs up until March 2021.

DECEMBER 2020

Across the UK:

As the Tiers were reviewed in the middle of the month, Greater Manchester stayed in Tier 3 Covid-19 measures. Hope was on the horizon with vaccines arriving in UK.

At The Lowry:

The beginning of the month saw life return to our stages as we unloaded the set and the cast have technical rehearsals for *SIX The Musical*, waiting in hope that Greater Manchester will move into Tier 2 which would allow for indoor performances.

We partnered with friends at New Adventures to host a wonderful live-stream of *Cinderella* to our supporters, with chief executive Julia Fawcett OBE joined by Sir Matthew Bourne and the dancers for a post-show Question and Answer session.



New Adventures: *Cinderella*. Live stream

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

DECEMBER 2020 (CONTINUED)

Unable to welcome the thousands of school children who normally enjoy the magic of theatre for the first time at The Lowry, we decided to take the theatre to them. The Lowry funded a live-streamed performance of *The Gruffalo* by Tall Stories to every primary school in Salford, all 99, and every one of the 100 nurseries free of charge. 15,000 pupils enjoyed a Christmas treat



Salford primary schoolchildren enjoyed a live stream of Tall Stories' *The Gruffalo*

As the lead partner of Quays Culture, we were so proud of their new travelling light installation *Mystery Bird*, inspired by the public's increased awareness of nature during the first lockdown. *Mystery Bird* consisted of a huge birdcage on the back of a flatbed truck, filled with 360-degree projected birds accompanied by a bespoke soundscape. It travels to people's homes and visited 22 locations across GM and was viewed by over 4,500 people on its four-day tour in December.

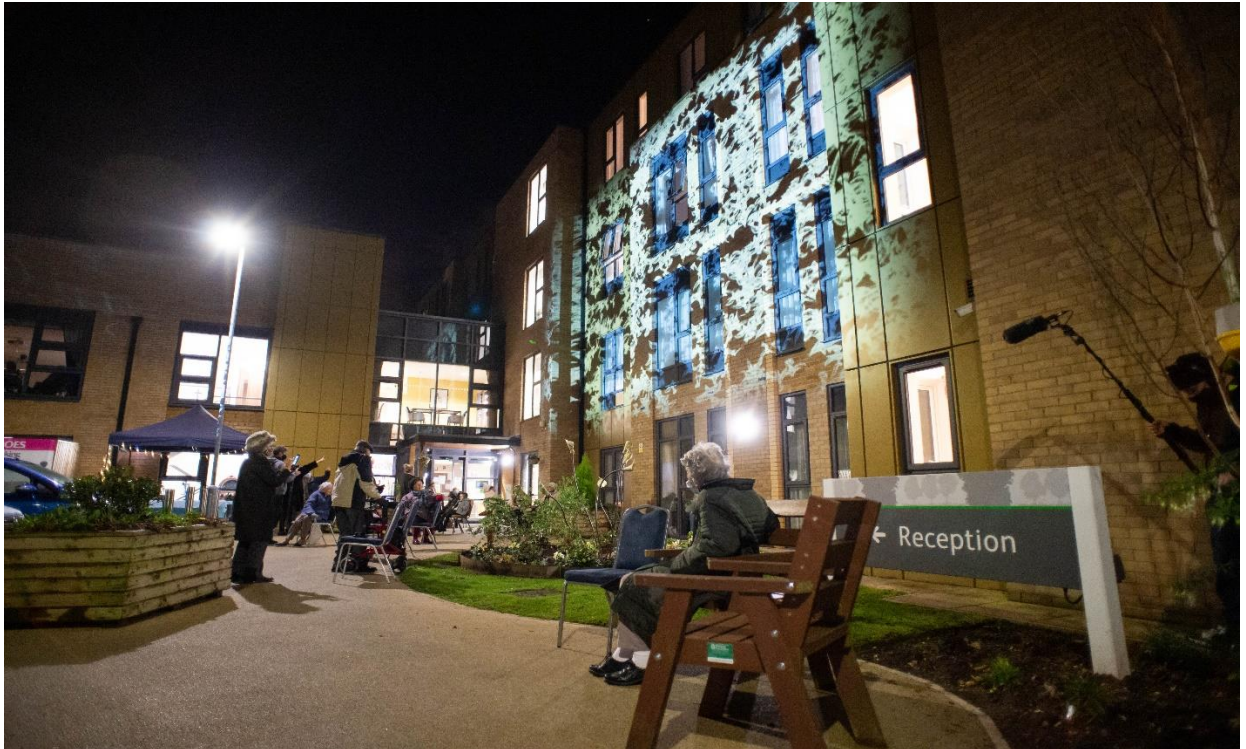
'Well, it was wonderful. I've never been out at this time of night since last March I think, and of course to see the bird and to meet other people...to have a glass of wine!'

Care Home resident

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

DECEMBER 2020 (CONTINUED)



Quays Culture
Mystery Birds

Image credits
The Mancorialist

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

DECEMBER 2020 (CONTINUED)

Ten hardship bursaries were awarded through the GM Artist Hub, and seed funding and professional development to eight early-career artists and companies was delivered through the Reboot Fund.

We piloted a Digital Emergency Fund to tackle the issue of data poverty and digital access for artists.

Whilst Christmas is traditionally a crucial time for The Lowry to generate income, we reverted to the web and The Lowry shop opened online to boost Christmas sales. Our Christmas Appeal also went online.

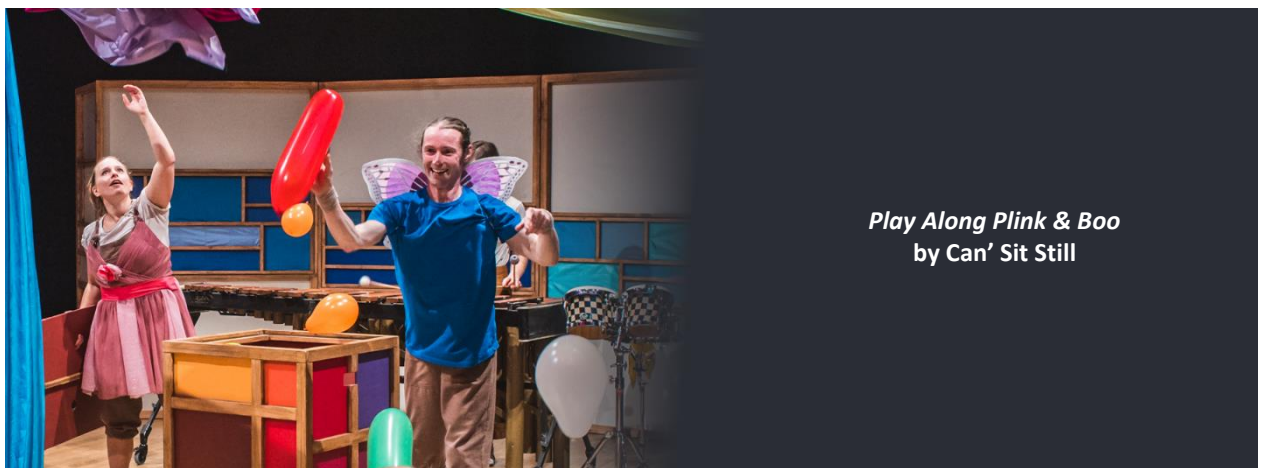
JANUARY 2021

Across the UK:

5th January 2021 saw all areas of England moved into 'Tier 4' in what was described by politicians and the press as a third national lockdown. The national Covid Alert Level is increased from level four to level five.

At The Lowry:

We secured exclusive presentations so we could deliver a weekly performance programme online, including *Play Along Plink & Boo* by Can't Sit Still, *Antigone Interrupted* by Scottish Dance Theatre, *Swimming Home* by Silvia Mercuriali and *A Beautiful Way To Be Crazy* by Unsung Poetry.



Play Along Plink & Boo
by Can' Sit Still

We developed our partnership with Smartify with extensive content, images and videos of the LS Lowry collection available via their app and website, which gained 10,000 views.

In response to the third national lockdown we launched a new 'Creativity for Wellbeing' programme of online free activities. Led by freelance artists on a weekly basis over five weeks it engaged with over 3,000 people across Greater Manchester, the UK and beyond. From mindfulness and yoga for children, to dance and movement workshops for the over 60's, this programme was a huge success and benefited participants' physical and mental health.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

JANUARY 2021 (CONTINUED)

We launched a new Young Leaders forum, bringing together diverse young people from across Greater Manchester to work alongside our staff team in a co-created way to inform, challenge & make decisions about our work. These 15 young people aged 13-17 took part in regular activities to develop new skills, to question and learn from leaders across the cultural sector and, to develop and explore leadership skills, sustainable development goals and creative social action.

We built relationships with local artists, maintaining a monthly professional development workshop programme for our 'Class Of 2020', exploring digital practice, fundraising post-Covid, and diversifying creative teams. Each member was offered a £1,000 grant to explore how they might approach making work for digital contexts, with outcomes being shared through #LoveLowry in March.

As an active member of the Salford Culture & Place Partnership, we delivered a range of creative wellbeing activities online linked to Peel Park and Chapel Street, alongside delivering 900 activity packs to residents around Peel Park.

FEBRUARY 2021

Across the UK:

The roadmap to recovery was announced. Monday, 17 May was announced as the date from which galleries and socially distanced indoor theatre performances could resume.

At The Lowry:

On #LoveLowry we welcomed guest curators Bridget Fiske, Le Gateau Chocolat, Michael Barnes-Wynters and The Letter Room and presented the *Best of BE* at Home Festival.

We continued our commitment to contemporary cross art-form work and presented an *Absurdist Archive of Isolation*, a full-body workout radio play by Project Auske, an audio movement piece experienced through headphones

We announced *Live Now*, a new commissioning scheme offering three £10,000 grants to mid-career artists to create new work for The Lowry's online platform #LoveLowry.

New 'Associate Artist' company The Letter Room who specialise in musical theatre was welcomed into our programme for a 12-month attachment.

BBC Radio 4 broadcasted *Who Cares?* a play about young carers in Salford co-produced by The Lowry and LUNG.

Our Youth Employability & Skills scheme launched ten new online resources and videos aimed to support employability which were accessed by young people, schools and youth workers

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

FEBRUARY 2021 (CONTINUED)



Through Stage Directions, we delivered our first ever live-stream creative classroom provision with hundreds of children across Salford taking part in *Theatre Thursday* workshops. Stage Directions is a city wide theatre making programme for young people in Salford, funded by ACE & DCMS and led by The Lowry in partnership with the Salford Local Cultural Education Partnership.



Stage Directions: Funded by ACE and DCMS and led by The Lowry in partnership with the Salford Local Cultural Education Partnership

Confirmation of significant support from Weston Cultural Fund gave us hope for 2021/22.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

FEBRUARY (CONTINUED)

Culture Recovery Fund Repayable Loan

In February 2021, we applied for a repayable loan as part of the Culture Recovery Fund, to provide funding for a further extended period of uncertainty. The bid was successful and provided the sum of £7.3m to be repaid over a 20-year period with the first payment becoming due in 2025/2026. It will provide for the cost of a further period of closure and putting the organisation in a position to resume its operations and activities when permitted.

MARCH 2021

Across the UK:

Families rejoiced as schools returned. The Government's Job Retention Scheme was extended yet again to the end of September. The vaccination programme reached 25 million.

At The Lowry:

Through #LoveLowry we commissioned digital and online shows including: *REWRITES x SIGNAL*, a free digital concert featuring performers from across the country who sang songs from their own homes. We also commissioned *HELLO* by Bert & Nasi, a video diary artwork which was delivered by text over seven days, and *May Contain Food* from Protein Dance that featured a live Question and Answer session before the performance with the audience receiving menu cards in advance to prepare and taste as they watch.



Protein Dance: *May Contain Food*

Bring on the Bollywood was presented to tie in with the Holi Festival.

With our gallery still unable to open, we took the *Days Like These* exhibition onto the streets of Salford with a billboard campaign supported by Art Fund. It was seen by over 55,000 people and 20,000 people received postcards of artwork in the exhibition to their home address.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

MARCH 2021 (CONTINUED)

'I couldn't believe it when I was told it was going to be up there in front of The Lowry. A real honour'

Barbara Thomas: *Days Like These* artist

LS Lowry's painting of David Lloyd-George's Birthplace was accepted in lieu of inheritance tax by HM Government and allocated to The Lowry Collection, making it the first major new painting to enter the collection since we opened in 2000.



*David Lloyd George's Birthplace,
Manchester*
LS Lowry
1958

Thirty young people achieved their Bronze & Silver Arts Award Qualifications this month, to accelerate and accredit learning to aid progression routes into education and employment. We secured three government-funded *Kickstarter* placements, to enable three Salford young people aged 16 to 24 to experience a six-month paid employment placement at The Lowry in 2021.

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

MARCH 2021 (CONTINUED)

We celebrated with the partners of the GM Artists Hub, that in total we delivered more than 350 one-to-one advisory sessions, eight group sessions and three funding programmes. Artists engaged with GM Artist Hub activities over 900 times in the last 12 months.

Lowry's Artist Development programme saw two planned Untitled Residencies into digital contexts; James Monaghan and Naomi Sumner. We co-commissioned artist Ali Wilson to undertake a project to explore how venues can better support neurodivergent artists.

Poignantly, a year since our last live on-stage performance, Salfordian Jason Manford performed *White Rabbit Red Rabbit* on the Lyric Theatre stage to an empty auditorium, live-streamed to an audience at home. This was a unique international celebration of theatre with over 100 performances taking place simultaneously in over 20 different countries, written by Iranian playwright Nassim Soleimanpour.



Jason Manford on stage to perform *White Rabbit, Red Rabbit* to an empty auditorium

TRUSTEES' REPORT (*continued*)

VOLUNTEERS

The Lowry runs a very successful volunteer programme with nearly 300 volunteers on whom we rely to provide support to the Theatres Front of House operations. Volunteers predominantly fulfil the role of ushers to The Lowry's three theatres and are involved in wider Front of House functions.

Unfortunately during the year our volunteers were unable to participate in front of house functions. In the previous year they gave 25,062 hours of volunteered time to support our operations and we are delighted to say they remain committed and keen to return when circumstances permit.

As with our audiences, our volunteers were keen to return to the venue at the earliest opportunity. We were delighted to be able to welcome them back on the resumption of theatre performances on our main Lyric stage at the end of May 2021.



Volunteers in action: Lowry Open Day 15 August 2021

TRUSTEES' REPORT *(continued)*

FINANCIAL REVIEW

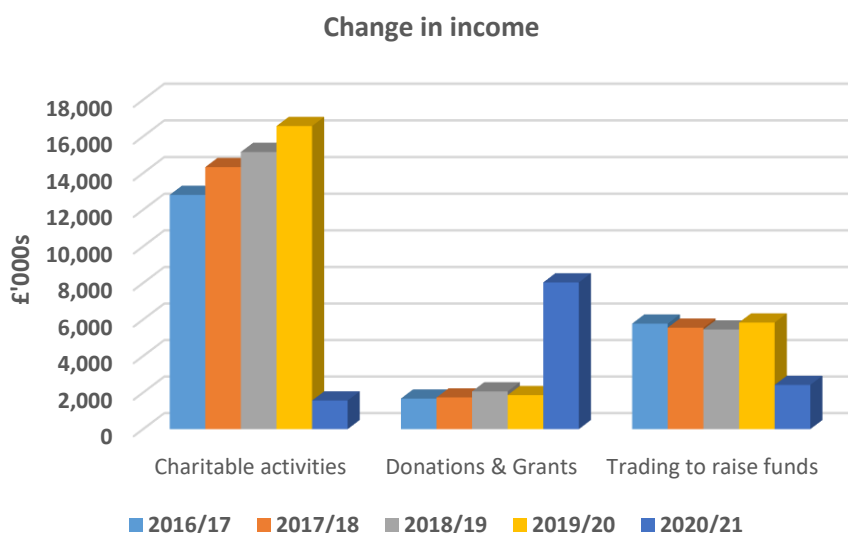
Group

The financial performance profile for the year was significantly different to previous years. The closure of the building to use for charitable activities due to Government, pandemic-related, restrictions resulted in a sharp fall in trading operational income and an increased reliance on external funding sources.

Total income for the group showed a 50.4% decline year on year. This included a 90.6% reduction in income from charitable activities as a result of the building closure brought about by global pandemic.

Donations and Grants received included the following:	£'000
Arts Council's Emergency response fund	1,340
Culture Recovery Fund provided by DCMS	2,810
HMRC CJRS scheme	3,217

Trading income included income from Her Majesty's Courts and Tribunal Service for the use of the building as a Nightingale Court 1,012



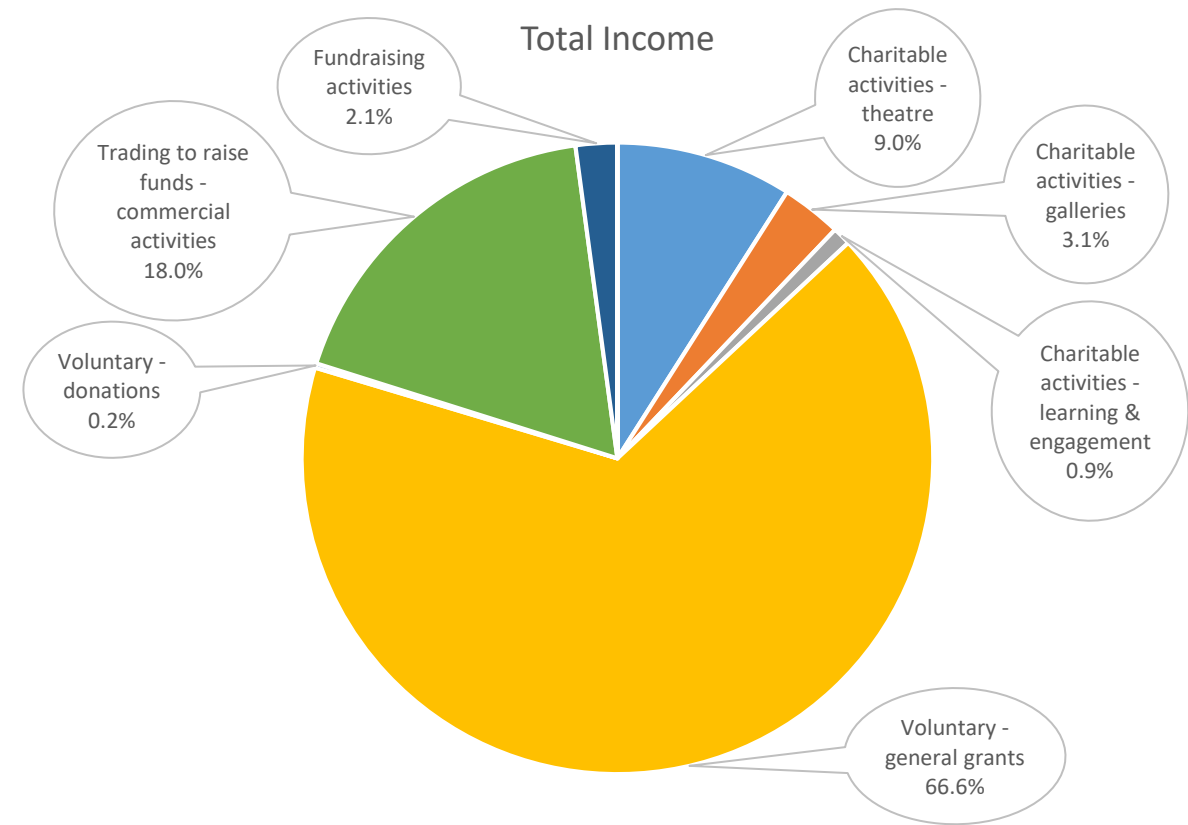
2020/2021 marked the third year of a four-year agreement with Arts Council England for funding as a National Portfolio Organisation. The grant received during the year (£875,824) was increased by 2% on the previous year (£860,000) in recognition of inflation. Revenue funding from Salford City Council remained unchanged.

A summary of the sources of incoming resources is shown in the chart below.

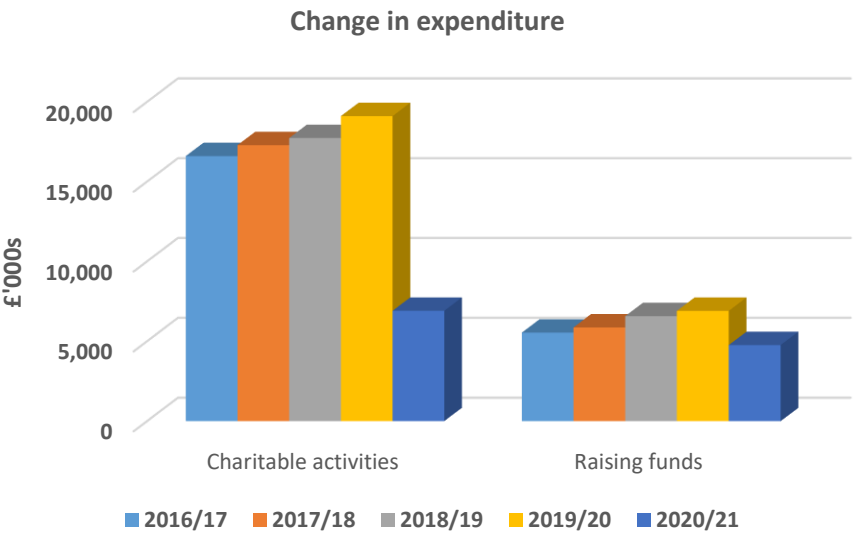
TRUSTEES' REPORT (continued)

FINANCIAL REVIEW (CONTINUED)

Group (continued)



Total expenditure declined by 55.1% during the year including a 63.9% reduction in expenditure on charitable activities. The most significant decline in charitable expenditure related to performing arts activities on which expenditure was reduced by 71.9% year on year, due to the extended closure of the theatres. Similarly the expenditure on visual arts activities was reduced 45.4% as a result of the galleries remaining closed for the entire year bar one day in November. Expenditure on Learning and Engagement activities was reduced by 31.4% as the focus of activities moved away from the building to online and off-site delivery.



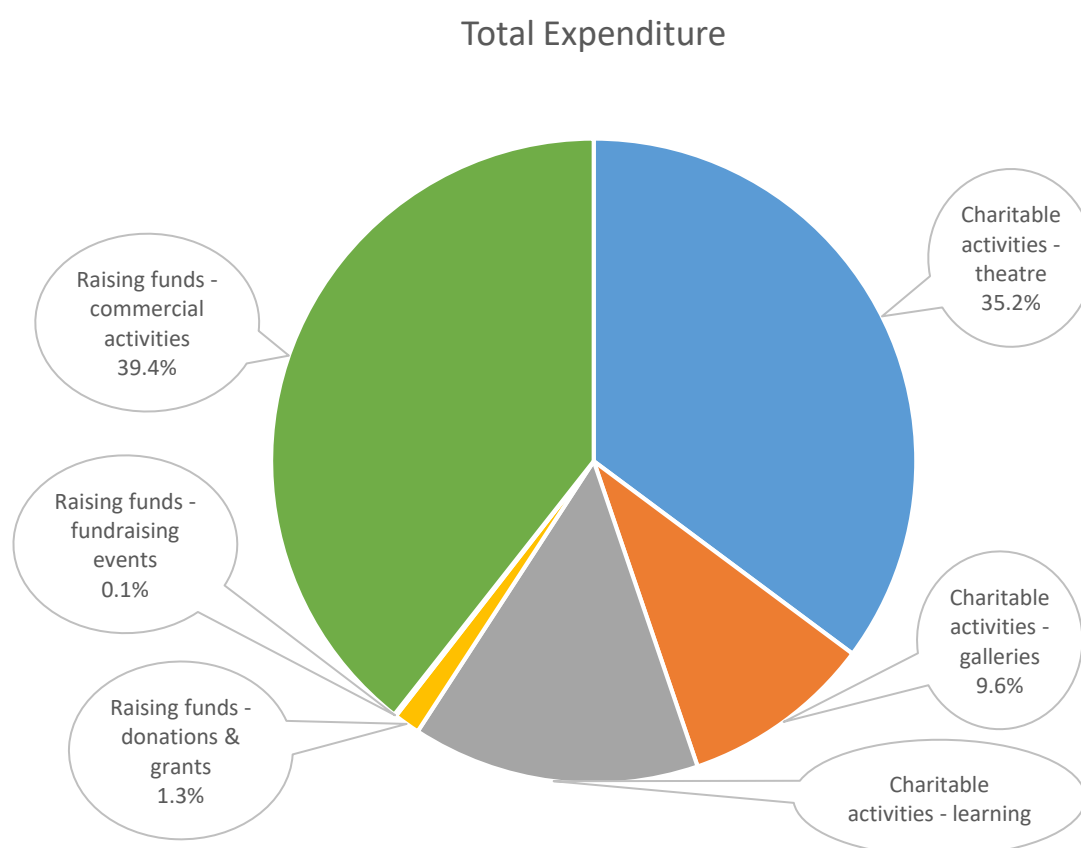
TRUSTEES' REPORT *(continued)*

FINANCIAL REVIEW (CONTINUED)

Group (continued)

Overall the financial performance for the year generated net income of £360,000 (2020: expenditure of £1,738,000).

A summary of the expenditure incurred is shown in the chart below.



The cash position improved from £5,531,000 as at 31 March 2020 to £14,197,000 at the end of the year as a result of the receipt of grant income and the repayable loan intended to cover ongoing trading deficits throughout 2021/2022.

Charity

Income totalling £3,836,374 (2020: £17,706,565) included all elements relating to non-commercial activities of which £1,079,193 (2020: £12,726,507) related to the theatres programme. Fundraising and Development raised £2,125,296 in the year (2020: £991,262) of which, £2,019,033 (2020: £541,438) was restricted project-related income and, £106,263 (2020: £449,824) was unrestricted.

Costs of sale for the year were £219,279 (2020: £8,682,469). Both income and expenditure reflect the effect of the restrictions imposed on the use of the building during the year.

TRUSTEES' REPORT (*continued*)

FINANCIAL REVIEW (CONTINUED)

Charity (*continued*)

The Charity charges its subsidiary company for use of the facilities employed for commercial purposes together with an appropriate proportion of payroll costs incurred. In addition the commercial subsidiary charges the Charity for services relating to the sale of theatre tickets. During the year the subsidiary company was unable to trade as a consequence of the building closure resulting from restrictions imposed in relation to the global pandemic. The net charge for the year was therefore £0 (2020: £85,784). This fairly reflects the exceptional position during the year.

The Charity recorded a deficit for the year of £32,084 (2020: deficit £1,766,767), this includes an amount of £1,050,315 not received from a prior year gift aid donation which has been debited back to the profit and loss account in the current year. As a result of the subsidiary company being unable to trade, no net intercompany charges were made, and no gift aid donation was able to be made by the subsidiary company to the Charity during the year (2020: £1,374,676).

The Charity's balance sheet shows that at the year-end Fixed Assets, including the Lowry property totalled £45,501,857 (2020: £47,336,318) and Net Assets had decreased to £46,676,561 (2020: £46,708,644).

GOING CONCERN

The majority of the group and charity's income is generated from cash sales, a substantial part of which derives from advanced theatre ticket sales. The group's cash flow and operational performance is the subject of daily review and forward-looking forecasts are updated regularly to identify any potential issues in advance.

During the year, the principal risk has arisen from the inability to generate operational income due to the pause in operations brought about by Covid-19 pandemic-related restrictions that meant the Lowry building remained closed to the public for the entirety of the year to 31 March 2021 and through to the end of May 2021.

On reopening, the principal risk relates to the rate of return of theatre audiences and exhibition visitors resulting in reduced levels of income initially. The risk has been mitigated by the receipt of grants from government and Arts Council England, and latterly a successful bid to DCMS for a Cultural Recovery Fund repayable loan of £7.3m to be repaid over a 20-year period with the first payment becoming due in 2025/2026. This has enabled an increase in cash balances held which will mitigate against future reduced levels of income.

The commercial subsidiary recorded a net deficit during the year as a result of its inability to trade. Limited operations were able to recommence with effect from the end of August 2021. With the resumption of trade, it is considered the subsidiary has sufficient cash balances in hand to ensure financial sustainability based on forecasts. In these exceptional circumstances, the trustees are prepared to support the commercial subsidiary, should it be required, in the full expectation of a return to profitability and valuable contribution to the trust to support its charitable objects.

Detailed income and expenditure, and cash flow forecasts for the 2021/2022 and 2022/2023 years, and outline forecasts for the subsequent 3-year period, have been prepared for the group. These take reasonable account of possible changes in its performance resulting from the general and variable nature of its programme of activities and restrictions on operating activities continuing into the 2021/2022 financial year.

TRUSTEES' REPORT (*continued*)

GOING CONCERN (CONTINUED)

The forecast for the 2021/2022 year assumes the continuation of restrictions in the early part of the year with a resumption of operating activities building from the second quarter with visitor numbers reduced from 2019/2020 levels whilst social distancing remains an issue. The 2022/2023 forecast takes account of possible upside and downside scenarios based on variations to key assumptions relating to the rate of return of customers.

The trustees are grateful to Arts Council England, DCMS and the Government for the aid received that enables the continuation of financial sustainability throughout this period, and provides a platform for future full-scale resumption of operational activities and subsequent growth.

After making all appropriate enquiries and considering downside scenarios and possible mitigating actions, the Trustees consequently have a reasonable expectation that the charity and the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS

Covid-19

The Lowry building was closed to visitors with effect from 17th March 2020 and remained closed throughout the year due to restrictions resulting from the global Covid-19 pandemic. The exception was one day in November 2020 when the galleries were able to reopen to the public, only to be closed again the following day as the region was put into Tier 4 restrictions.

The management team has worked tirelessly to procure sources of funding to cover shortfalls resulting from the absence of normal trading activities, and to continue to deliver, as far as possible, the organisation's charitable core purposes using off-site and open-air facilities, and online platforms.

Performing Arts

Our theatres remained closed to the public, due to Government restrictions arising from the global pandemic, until 30th May 2021. At that point we were able to open with capacities restricted by social distancing restrictions. The programme comprised Northern Ballet's *Dangerous Liaisons*, Opera North, and a number of small-scale one and two-night performances.

For our first performance without social distancing restrictions, we welcomed Carlos Acosta back to The Lowry in July.

We have continued to experience cancellations of large-scale productions including *The Adams Family*, which was scheduled for September 2021, and *Twelve Angry Men* which was also scheduled for September 2021. Both productions have been rescheduled for dates in 2022.

Since the start of the lockdown, some 1,200 performances have had to be cancelled and over 2,000 have been rescheduled.

Plans for future periods have been drawn up in detail and form part of the working strategy, as follows.

- Dance
 - Diverse programme and Internationalism

The aim of the dance programme is to present an exciting, inspirational and coherent offer for diverse audiences, presenting work across styles and scales, across the building, providing multiple opportunities for active engagement. We will do this through focussing on diverse programming and internationalism; ballet; commissioning and new talent focus; engagement and partnerships.

The Lowry's dance programme is characterised by active promotion of diverse genres and aesthetics. Our ambition is to develop and present work in these genres across all scales, identifying national and international works to reach audiences at all scales. We present dance as a relevant and authentic 21st Century art-form of a multitude of genres inc. ballet, contemporary dance, flamenco, hip hop, African dance forms, South Asian dance forms.

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

Performing Arts (*continued*)

Plans for the financial year 2021/2022 include presenting Rambert in three pioneering livestreams as a new digital offer, as well as annual autumn performances in Lyric Theatre; an International presentation, São Paulo Dance from Brazil, Akram Khan's *Xenos* in autumn 2021, and Acosta Danza as part of a Dance Consortium tour.

- Ballet

We continue to expand our ballet programme by introducing more national and international companies to the Lyric Theatre, as well as presenting ballet in our mid-scale Quays Theatre. We aim to position The Lowry as the prime destination for experiencing high quality ballet in the North, attracting the best of national and international companies to present their work for regional audiences. Plans for the year include Northern Ballet with *Dangerous Liaison* in socially distanced performances, Ballet Black in autumn 2021, Birmingham Royal Ballet, and an exploration of feasibility of 'single dancer' led presentations including Carlos Acosta and Natalia Osipova.

- Commissioning and new talent

We continue to present new and emerging talent across all scales, and to offer new experiences through expanding our non-proscenium based presentations in our Compass Room, the galleries, outdoors and in other non-theatre spaces.

We aim to become more active as a commissioner of new work, both at research and production stage. We increasingly work with artists as curators and co-presenters, bringing different voices and aesthetics into the curatorial process. We are a leading executive member of Dance Consortia North West, with whom we devise collaborative projects to develop the regional dance sector.

During the year, we will present emerging artists at small scale, regularly offering them their first performance outside London. Once a year, we offer a special focus on a seminal UK artist at large-scale Lyric Theatre, championing artists whose work rarely tours at large scale outside London. This year's programme will include a commission of *ENOWATE* by Dickson Mbi Company in autumn 2021, a presentation of *Message in a Bottle*, previously co-commissioned with Sadler's Wells and Birmingham Hippodrome, the first Northwest performance of *ZERO%* by ODriscoll Collective as an outdoor performance, and *Thick & Tight* in presentation as part of The Lowry's 'Developed With' scheme.

- Engagement

We present new innovative models of engagement and artistic practice by programming artists who work with local communities, artists or partners as part of their creation. We also strengthen our family dance offer with programming productions which offer learning opportunities. This year, our programme will include a presentation of Finnish production *The Days*, with participation of local older performers, and family programme including *The Tin Man* by Joss Arnott, and *Plastics* by Akademi.

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

Performing Arts (*continued*)

- **Contemporary**

- The 'Lowry Beyond' programme

We will build on the success of the Lowry Beyond programme of outdoor, community-based and digital performance that was born out of the needs created by the pandemic. In doing so we will be investigating how it might help us achieve a more relevant, inclusive and diverse programme in the future. We will continue to commission new works specifically for the digital realm working with artists and companies to develop their own practice in this emerging field of work. We will produce our own outdoor events in collaboration with partners to ensure that The Lowry's role as an instigator of creativity is immediately visible to audiences and communities. We will maintain at least 50% diversity and representation, relating to Protected Characteristics in Equality Act, when commissioning new work.

The Lowry Beyond programme will include weekly live and original digital events through the *#LoveLowry* online platform, including new commissions from Tamzen Moulding, The Sunday Boys, Laura Murphy, Fevered Sleep; C-O-N-T-A-C-T by Aria and WAF Productions (Outdoor in MediaCity); Circuit 2, outside and around The Lowry, and a mixed programme featuring Jamaal O'Driscoll, Mimbire, Upswing, 2Faced Dance and Whispered Tales. *Everything is Absolutely Fine* by House of Blakewell will be by way of a live stream, as will *Rewrites: Game Theory* by Perfect Pitch, *34* by Aria Entertainment, *A Mother's Song* by Finn Anderson and Tania Azevedo.

Off-site, open-air performances include Lost in Translation's *Circus Big Top* at parks in Irlam & Cadishead in August while this year's *Roundabout* by Paine's Plough will be held in Victoria Park in Swinton in September.

Regular live and original digital events will be presented on the *#LoveLowry* online platform from September 2020 to March 2021.

- Re-establishing contemporary theatre touring programme

We will continue to present and commission newly created, cutting-edge performing arts practice from the most exciting artists and companies working nationally; playing a sector role in quickly re-establishing a touring circuit for contemporary theatre that is sustainable, diverse and environmentally responsible. Programming will respond to the needs of artists and theatre-makers at all stages of career. We will present rescheduled tours and maintained commitments, allowing companies to plan ahead, fundraise and contract freelancers with confidence. And we will work with partners to increase diversity within programme including Shubbak Festival, SICK! Festival, Submerge Festival, GM LGBTQ+ Arts & Culture Network and hAb/Word of Warning. As with Lowry Beyond, we will maintain at least 50% diversity and representation, relating to Protected Characteristics in Equality Act, when commissioning new work.

Highlights for the year include Lyric Theatre productions of *Treasure Island* by Navet Bete in August, and *Anna X* by Sonia Friedman Productions, also in August. Our mid-scale Quays Theatre will present programme including *The Ballad of Maria Marten* in September, *Dracula: The Untold Story* by Imitating the Dog, *Badass Be Thy Name* by Police Cops, and *Birth* by Theatre Re, all in November, and *Pandora* by Le Gateau Chocolat in March 2022.

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

Performing Arts (*continued*)

- Contemporary Circus

We will work with partners to support greater diversity and representation in contemporary circus, including Jacksons Lane, Extraordinary Bodies, Skylight Circus Arts and Turtle Key, and create a sustainable touring network for small and midscale circus companies as part of *Circus Up*. We will focus on commissioning at the small-scale and developing demand and opportunity for narrative-based circus, working to increase quality in this emerging medium. We will collaborate closely with our international touring partners to plan for the presentation of international artists and companies when practicable, and lobby for sustainable touring and easy exchange across borders. We will maintain at least 50% diversity and representation, relating to Protected Characteristics in Equality Act, when commissioning new work.

The programme for the year will include a new film commissions for the #LoveLowry online platform from Tamzen Moulding and Laura Murphy. Performances will include *Contra* by Laura Murphy, *Back to Our Future* by Jackson's Lane and *Human* by Extraordinary Bodies in the Quays Theatre. Highlights in the Studio will include *Unbroken* by Nikki Rummer, and *Power* by Charmain Childs.

- New Writing and New Musical Theatre

We will build on the explosion of new musical theatre seen in lockdown, and the success of our *Rewrites* platform, to provide new opportunities for makers in the programme and develop bold audience development strategies. We will expand on new relationships with organisations who share similar aims for the development of new musical theatre including Perfect Pitch, Aria Entertainments, ALP Musicals and Paul Taylor Mills/Turbine, with the objective of increasing inclusivity and relevance. We will join with partners to support greater diversity/representation in musical theatre such as Birmingham Hippodrome, Southampton Mayflower, Norwich Theatres, Marlowe Canterbury, Wales Millennium Centre and Musical Theatre Network/Mercury Musical Developments. We will continue to provide programming opportunities for new writing at all scales, continuing our relationship with Paine's Plough and Headlong and developing a new partnership with Sonia Friedman Productions. As throughout our programme, we will maintain at least 50% diversity and representation when commissioning new work in this area.

Work in this area will include Paine's Plough's *Roundabout*, off-site in September, *Unfortunate* by Fat Rascal in the Quays Theatre in November, and Studio performances of *The Killer Question* by Just Some Theatre in September and *Islander* by Finn Anderson, and *Who Cares?* by LUNG in November. The Rewrites Festival, including *Tokyo Rose* by Burnt Lemon and *Lesbian Pirates* by Working Birthday will take place in September in the Studio.

● Populist programme

We aim to offer a range of one night, week-long and longer-running productions that prove to be popular. These productions include comedy and spoken word performances which are diverse and inclusive. Wherever possible we will champion new, original and diverse work across all three theatres – and have developed relationships with key commercial partners in our Industry including Cameron Mackintosh, Fiery Angel, Kenny Wax, Harper Elliott and others.

In a rapidly changing environment, we have been able to retain most of the commercial and artistic highlights within our rescheduled programme.

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

Performing Arts (*continued*)

The populist highlights include the musicals *Everybody's Talking About Jamie* and Disney's *Bedknobs and Broomsticks*. Other productions include *Groan Ups* and *Magic Goes Wrong* from Mischief Theatre, the West End production of *The Good Life*, *Dial M For Murder*, *Private Lives* with Nigel Havers and Patricia Hodge, and Matthew Bourne's *Nutcracker!* which will run for two weeks. We will also be opening the UK Tour of the National Theatre's revival of *The Curious Incident of the Dog in the Nighttime* and presenting a sold out week of stand up comedy from Stewart Lee.

We have an exceptionally strong Christmas season with Sally Cookson's *The Lion, The Witch and The Wardrobe* in the Lyric, and hit musical *SIX* sharing the Quays Theatre stage with *Stick Man*.

- **Artist Development**

- Developed With The Lowry

Developed With is a programme offering year-long, bespoke development programmes for a range of exciting and dynamic early to mid-career artists and companies across theatre, dance and circus. It pairs the commissioning and presentation of new productions with highly bespoke mentoring, training and development opportunities designed to help artists address the critical issues they need to explore in their practice. The programme has a commitment to ensuring at least 50% of our Developed With portfolio is made up of culturally diverse, disabled or otherwise underrepresented artists, and that there is a balance of local and national artists within the programme.

During the year we aim to realise deferred premieres from artists whose Developed With processes have been disrupted through COVID-19, to include Tian Glasgow's *Tomorrow Is Not Promised* in October 2021, Melissa Johns and Lily Levin's *Snatched* in February 2022 and TalkShow's *Telethon* in March 2022.

We will develop new relationships with South Asian director Jessica Thanki to support the development and premiere of *Funnybones* in October 2021 and queer dance company Thick and Tight to support a mixed bill of new work performed and curated by them in January 2022.

- Associate Artists

Associate Artists is a programme offering longer term, deeper relationships with artists and companies who are more experienced and are looking to build their national profile further. We offer core funding, organisational development support, commissioning and programming opportunities and a commitment to platforming their wider work where possible. In return, we expect our Associate Artists to help us better understand the specific issues that might sit around a particular artform or area of representation and to help us strengthen our offer to other artists in their community.

During the year we will support The Letter Room, a new musical theatre company based in the North East, to undertake organisation development and research and develop three possible new productions to define ambitions for artistic output over the next three years. In turn, the company will help us understand the particular challenges faced by independent artists looking to create new musical theatre in a regional context in order to strengthen our growing focus in this underserved area of the industry

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

Performing Arts (*continued*)

- Supporting local artists

We recognise the importance of prioritising support for artists in Salford and Greater Manchester as our local creative ecology seeks to recover from the impacts of the COVID-19 pandemic. We will offer a range of different opportunities for artists to engage with The Lowry that are specifically aimed at artists in Salford and Greater Manchester.

Projects for the year include relaunching the Artist Network, an open-access drop in programme offering members access to monthly professional development workshops, access to ticket offers and rehearsal space, and a fortnightly mailout sharing opportunities from other partners across the city; maintaining support for the Class Of 2020 cohort until September 2021, following through on our commitment to support them through the worst impacts of the pandemic; offering 10 week-long residencies and seed funding to Salford-based local early career artists and new graduates to create no-pressure space to develop and explore new ideas, with the aim of initiating relationships that may lead to further future investment; offering 1,000 free hours of ad hoc rehearsal space to local artists across the year; and, ensuring that our support for local artists includes a specific commitment to actively extending our reach among artists from underrepresented groups

- Collaborating for a stronger sector

We believe that stronger collaboration across organisations leads to a stronger ecology and better support for artists. We will continue to advocate for collaboration and lead projects that encourage organisations to collectively meet the needs of artists. Our focus for this year will be on consolidating relationships with neighbouring venues, ensuring the strong links forged during the pandemic translate positively into sustainable long term relationships once the crisis has passed. To this end, we will continue to chair the Greater Manchester Artist Hub, a cross-metropolitan-borough collaboration of 13 organisations brought together to collectively support independent artists in Greater Manchester through advisory sessions, funding opportunities, mentoring and collective work to platform our artists to the wider sector; and, act as lead strategic partner for the 2021/22 New Earth Academy project in the Northwest, a collaboration between six Greater Manchester-based partners and New Earth Theatre Company to support the development of a talent pipeline for British East and South East Asian artists in our region in response to the significant underrepresentation of BESEA artists across our programmes.

- Contributing to Sector Development

Our artist development programme will provide a context for us to drive forward sector development. We will invest in artist-led activities that can make a contribution to understanding best practice and new approaches in artform, and we will work with those artists to help them platform their findings. We will also share our own learning with the sector to support a shared understanding of best practice in artist development. To achieve this we will invest in and explore outcomes from Ali Wilson's *Every Brain* project in order to better understand the needs of neurodivergent artists; commission a range of digital works that support artists to explore how far the digital developments of the last year could become a core part of their artistic practice. We will host a learning day for artists in January 2022 to explore how audience expectations and behaviours have changed post-COVID and an Artist Development Toolkit Day in February 2022 to bring together artist development specialists around the country to share new approaches, offer skills development and explore how the needs of artists have changed post-COVID.

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

Performing Arts (*continued*)

We will resume our annual Lowry Showcase, paused by the pandemic, which will platform the work of artists across our artist development programme to programmers and promoters across the country on 30 March 2022.

- **Digital Arts**

- Digital Performance Online

We aim to build on the success of the #LoveLowry programme of digital performance and engagement delivered through lockdown. We will further investigate the role of #LoveLowry as a digital platform and how this strand might help us achieve a more relevant, inclusive and diverse programme in the future. Specifically we will consider how digital distribution may support our aims to engage previously, or newly, excluded people within our communities, especially those who no longer feel able to visit the building. Equally, we will work with partners to extend the reach of our programme nationally and internationally, supporting sustainable and environmentally considerate virtual touring. We aim to initiate new relationships with international festivals/organisations with a view to sharing programme.

Plans for the year include weekly live and original digital events through #LoveLowry online platform – including new commissions from Tamzen Moulding, The Sunday Boys, Laura Murphy, Fevered Sleep; regular live and original digital events on the #LoveLowry online platform from September 2021 to March 2022; working with partner companies Opera North and Birmingham Royal Ballet to livestream events to Salford care homes in October and November 2021; and, live-streaming a Christmas performance to Special Educational Needs schools in Salford in December 2021.

- Commissioning New Work:

We will commission a range of new performances under the title *Live Now* that audiences will experience through digital contexts, building on the significant sector interest in our initial *Live Now* callouts in 2020/2021. These will be positioned alongside the other work we commission through our Contemporary and Artist Development programmes, contributing to The Lowry's growing reputation as a commissioner of exciting and artistically adventurous new work. We will maintain at least 50% diversity and representation when commissioning new work. We will continue to commission new digital work for the galleries programme, primarily as part of our *Edits* strand, that will be realised from 2022 onwards.

During the year at least eight significant commissions will be delivered, resulting in world premieres of new digital performance work in 2021/22 through our #LoveLowry platform. Of these four will aim to support artists with whom we have an ongoing relationship to strengthen their work in this field, including Dante or Die, Finn Anderson, Swamp Motel, and The Faction. Three will support artists who have responded to an open call invitation that will allow for a wide range of artists to self-identify as potential leaders in the field of new digital performance. At least one will support a locally based and less established artist or company based in Greater Manchester. We will also provide first stage commissioning and seed funding for a range of smaller-scale activities and R&D processes through our artist development programme.

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

Digital Arts (*continued*)

- Artist and Sector Development

We recognise that the sector is undergoing significant and rapid change in this area. We will create opportunities for early and midcareer artists to learn more about the implications and impacts of these changes through a range of activities positioned within our artist development programme.

The objectives for the year include increased investment for *Developed With* artists Tian Glasgow and TalkShow to support them in extending their work into digital contexts, and all Live Now commissioned artists to offer opportunities for shared learning through the delivery of online workshops, vlogs or other content that can be shared through our *Class Of* and Artist Network, and hosted in the Shared Learning resources section of the Artist Development website.

Visual Arts

The Lowry galleries reopened in May 2021. As a response to the Coronavirus pandemic, we launched an online exhibition: *Days Like These: Sharing Salford Stories of 2020* that was designed to give Salford people the opportunity to articulate their experiences during lockdown and afterwards. Communities contributed blogs, artworks, photographs, poetry and films and presented the physical version of the exhibition on re-opening. The exhibition shows the public's contributions alongside LS Lowry's own paintings, whose work combines images of crowded streets and deeply-felt empty landscapes.

During the year we will further develop our *Days Like These* exhibition, which consists of work contributed by the general public and can be seen online and in the gallery following reopening, until autumn 2021,. We will continue to work with an exhibition steering group, made up of a diverse range of people from Salford, to continue to develop ideas and initiatives around the exhibition, which include a dedicated gallery within the exhibition curated by this group, and opportunities to take the exhibition out of the building to Buile Hill and Peel parks.

We will also collaborate with the Learning & Engagement team on a new public programme that will provide visitors, both actual and digital, with meaningful creative and intellectual engagement with our Collection and exhibitions. This will include opportunities for members of the public to co-devise and co-curate work in the galleries and online, as part of our developing visual arts strategy under the working title *Everyone's an Artist*.

Although the visual arts programme in 2021/2022 will be limited as we re-emerge from lockdown restrictions, we will be looking to increase the number of *Edits* in our annual programme from April 2022 onwards, to allow us to further diversify the range of artists we work with, and the audiences with which we engage. We are in active discussions with a number of artists and companies, including Opera North, a Lowry partner company, in exploring a presentation by artist and musician Thabo Mkwanzani, as well as with Submerge, a UK-based producing organisation supporting artists who make visceral cross-disciplinary arts experiences that merge contemporary performance, music and creative technology, about an *Edit* featuring Japanese artist and performer [Saeborg](#).

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

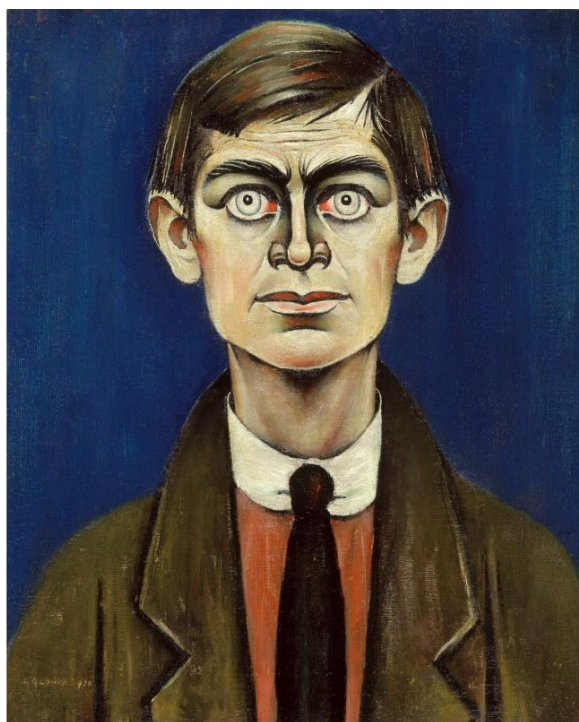
Visual Arts (*continued*)

We have maintained regular contact with the artists who were in mid-exhibition development for programming in 2020. We have been having informal conversations with other venues about the possibility of exhibiting the sculptures by Hew Locke commissioned by The Lowry for his *Week 53* exhibition, as their commentary on public sculpture was especially relevant over the summer.

It is vital to build back audiences and continue to develop relationships with artists throughout 2021/2022. *The Days Like These* exhibition will continue to run until the end of September 2021. This will be followed by a major contemporary art exhibition into Spring 2022. A version of Hew Locke's exhibition originally due to open in Spring 2020 is under review. Subsequent to that, the programme is expected to accelerate, in terms of the number of *Edits* we mount, structured around a longer contemporary art exhibition in summer 2022. We will work closely with the Communications and Learning & Engagement teams to ensure that our work is understood and disseminated during our crucial build-back phase.

The work of LS Lowry has come under particular scrutiny during the lockdown restrictions as his dual themes of crowded streets, and empty landscapes have resonated with the experiences we have all been through over the last 12 months. In 2021/2022 we will further provide opportunities for actual and digital visitors to engage with his work, and use it as a starting point to reflect their own experiences.

In addition, we will be using the recent new acquisition to the collection, *David Lloyd-George's Birthplace, Manchester* (LS Lowry, 1958) as an opportunity to reassess Lowry's urban landscapes; and an extended loan by National Portrait Gallery of a self-portrait from 1938 to reassess portraiture in Lowry's work, working with the Learning and Engagement team on a public project examining the subject of self-portraiture.



Self Portrait: LS Lowry 1938

© Rothschild Trust Company Inc; on loan to The Lowry from the National Portrait Gallery, London

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

Visual Arts (*continued*)

We will also be preparing for a complete redisplay of the LS Lowry Collection, to focus more directly on his engagement with people's everyday lives during his lifetime, in relation to people's everyday lives today.

We plan to build a programme of *Edits* which, as well as engagement, will provide significantly more opportunities to work with a diverse range of artists and engage a more diverse range of audiences. We will work closely with colleagues to support The Lowry's commitment to equality and diversity across the organisation.

Learning and Engagement

As we entered the third national lockdown in the New Year 2021, we returned from the Christmas break with 70% of our Learning & Engagement programme operating either online or in face to face settings in offsite spaces; in line with Government guidance around small group working with targeted young people.

We continue to work closely with local services and organisations to ensure that we remain responsive to the frequently changing landscape and subsequent needs of children, young people and communities in our city and beyond.

The planned activities during 2021/2022 will be as follows.

- **Arts for Social Change**

Projects are funded through income raised from Trusts & Foundation with areas of growth supported by the Culture Recovery Fund from DCMS.

Bouncing Back, was launched in October 2020 to respond to the emerging needs of young people and communities caused by the pandemic. Through close dialogue with the Local Authority, Schools & grassroot services in Salford, we are anticipating ongoing and long-lasting impact on young people's mental health, education & social wellbeing for at least the next 12 months. Young people that we were already working with whom were previously categorised as vulnerable are now increasingly so. Through strong partnership working, we understand the strain and stretch of services in our city such as youth services and education. Through this strategy we intend to add capacity to the city-wide support for children and young people through effective multi-agency working and strong strategic relationships to add value to the priorities of the city of Salford and beyond.

This strategic shift continues to use creativity to accelerate the life chances, health & wellbeing of around 3,000 children and young people in Salford throughout 2021/22, to help them overcome the negative impacts of lockdown on their academic, social and personal development.

We are extending and deepening the reach of our *Arts for Social Change* programme by accepting new referrals from our partners across Looked After Children's services, Salford Young Carers service, Early Help teams and Youth Homelessness organisations; offering 1 to 1 and group support with specialist arts practitioners increasing our reach to these vulnerable young people by 30%. These young people are those experiencing the highest levels of socio-economic deprivation as well as digital poverty, unable to access online support.

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

Learning and Engagement (*continued*)

We aim to develop new partnerships to widen our reach range in the city, including families being supported by Womens Aid following the rise in domestic violence cases, SEND charities and schools including the Together Trust, Oakwood Academy, Springwood School, and also to develop culturally specific partnerships such as with the Yemini association, Broughton Jewish community hub & Greater Manchester Youth Network ensuring diverse representation across participants & freelance artists of 50%.

We will facilitate a new Young Leaders forum to ensure that young people's voices are central to and informing our programme. This ensures that all of our work stays true to the co-created methodology that we have held for many years, allowing our work to remain purposeful, relevant and useful.

From September 2021, we expect to begin a slow return to The Lowry building This will happen through a phased approach to build confidence in young people, partners and families as we progress. During this phased return, we will continue to offer a blend of online and offsite activity to ensure consistent engagement and retention of young people. We will offer free training sessions and paid work-based training for emerging practitioners specifically in relation to working with vulnerable young people in complex circumstances, to strengthen the arts participation workforce in the region.

- **Youth Employability and Skills**

Our *Bouncing Back* strategy, in addition to addressing health & wellbeing will prioritise the NEET agenda in Salford for young people aged 14 to19, this programme will create new opportunities for 600 young people in employability, training and personal development, through both online and face to face activity during 2021/2022.

During the year, we will continue to work closely with local partners including Salford Council, Salford Foundation, Salford's NEET provider network, MediaCityUK, BBC, ITV, UTC@MediaCity and others to facilitate new training and employment opportunities for young people who are NEET or at-risk of NEET in Salford. We plan to offer new opportunities for 3 young people aged 18-24 to gain paid employment and/or apprenticeship opportunities through the governments *Kickstarter* scheme. We are working closely with GM Work and Skills Consortium, MIF Factory Academy and other GM partners to ensure these Salford based opportunities support the wider ecology and create meaningful pathways for progression and development.

As part of the Young Leaders forum we will engage in regular consultation with young people and professionals in Salford to better understand the changing NEET agenda as the situation progresses in response to the impact of COVID-19 and Lockdown for young people in Salford.

We will deliver Arts Award Qualifications a minimum of 70 young people across all 5 levels to accelerate and accredit learning to aid progression routes into education and employment, and we will continue to employ and support the on-going training and development of a technical theatre apprentice in partnership with the Greater Manchester Work and Skills consortium and MIF Factory Academy.

During a phased return to The Lowry building after September 2021, we will reintroduce placements and internships within Lowry staffing structures to re-build opportunities that have been paused during the time offsite.

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

Learning and Engagement (*continued*)

- **Learning & Participation**

- Cultural Education

During this period, our work with schools will be an area of strategic priority as we advocate, champion and support the continuation, recovery and growth of cultural education in schools. In the new academic year from September 2021, we will launch a new Cultural Education offer for Key Stages 1 to 6 to support Cultural Education to thrive in English schools. This offer will be led by a diverse range of professional artists and practitioners across a range of art forms- connecting high quality artists with schools in meaningful ways to support curriculum outcomes, CPD for teachers and a love of art and culture amongst children and young people; with integrated opportunities for Arts Mark and Arts Award to be embedded throughout. This programme will see us return to approx. 6000 children engaged in Cultural Education activity over this period and beyond.

- Schools Outreach Workshops

We will offer free, online or in person, LS Lowry workshops to 10 Primary Schools through the funded Copley Schools Appeal in areas of strategic focus based on deprivation, access to cultural offer and cultural diversity.

- MCEP Partnership working

The Lowry will work closely with the MCEP as one of 15 cultural organisations, taking part in a Greater Manchester-wide initiative driven to support schools during their recovery from the pandemic, delivering to the child-focused strategic part of Manchester's Covid-19 Recovery Plan. Working together to reduce costs and reach more children, a target of 8,000 in Manchester increasing to 10,000 through partnerships with LCEPS and cultural organisations across seven other Greater Manchester boroughs. The Lowry will contribute the programme of creative-led curriculum-based activities delivered across Greater Manchester, in schools and cultural organisations, for core subjects as well as creative subjects, to support a full, broad and balanced, education-recovery programme.

- Families and communities

During 2019/2020, we adapted our Participation offer for families and local people to focus on *Creativity for Wellbeing*; offering regular, free of charge online creative activity for over 700 people per week, led by diverse participatory artists. During this year we aim to continue and further extend this popular online offer, to prioritise the wellbeing of children & families at this time; engaging over 5,000 people in this programme. Between November 2021 and March 2022 we will deliver free, weekly creative workshops for children and families in The Lowry Lookout. The focus will be on enabling connection and wellbeing through accessible and inclusive workshops, with diverse artists. We will work with specialists to ensure activities meet the needs of neurodiverse children, children with disabilities and their siblings and families.

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

Learning and Engagement (*continued*)

- Coming home to LS Lowry

From September 2021, as we plan to return to our building we will support schools, families and local communities to re-engage with the LS Lowry collection and wider visual arts programme through a range of accessible and creative activities and new areas of interpretation.

- **Youth Talent**

- Centre for Advanced Training in Dance (CAT)

The Lowry-based CAT, funded by the Department for Education and the Music and Dance Scheme, engages with 60 students per academic year from across the North West region. During 2020/2021 and the early part of 2021/2022, training moved between online and studio-based teaching in offsite locations. From September 2021, with newly recruited students for the start of a new academic year, we will begin to phase the CAT programme back into The Lowry studio onsite. Outreach activity delivered connected to the CAT in priority 'cold spot' areas agreed with DfE including Cumbria, East Lancashire & Wigan will continue to ensure a diverse range of young people can continue to access the scheme with access to the on-going grant support from DfE.

- Youth Performance Partnership (YPPF)

Stage Directions, funded by Arts Council England and DCMS, is led by The Lowry in partnership with the Salford LCEP. This city-wide programme, as part of the national 3 year pilot, will continue to support 2,000 children and young people in areas of low cultural engagement and high deprivation to learn theatre skills, to be exposed to work and skills opportunities in the Creative Industries and to facilitate city wide partnership working between Culture and Education organisations. Throughout the past 12 months, we have worked closely with Salford's Local Education Authority and city-wide partners to school improvement team to consult and adapt the programme to support the 'levelling up' and future life of Cultural Education and Youth participation in Creative subjects and activities to recover, in parallel to grassroots sport. This programme will add value to the local ecology, regularly employing a diverse range of between 30 and 50 freelance artists and trainee artists.

Partner Companies

The Lowry has benefited from longstanding partnerships with a number of nationally renowned companies. Our partner companies are The National Theatre, Birmingham Royal Ballet, Opera North and Rambert. This has ensured that a consistent, high-quality cultural offer has been present within our programme since we opened - and we have worked hard with our partners to develop loyal audiences for their work.

The Lowry also plays a leading role within The Touring Partnership and The Dance Consortium, which are committed to touring large scale drama and dance nationally. Other key partnerships within our programme include Zonation, Northern Ballet, Akram Khan Company and New Adventures, while at the smaller scale we work with SICK! Festival and The Shubbak Festival of contemporary Arab Arts among many others.

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (CONTINUED)

Partner Companies (*continued*)

In this year will be working with all of our partner companies. Rambert will perform live on our stage in the autumn, and we are also working with them to promote three live streamed performances. Opera North will present a week of socially distanced shows in May before their customary visits in autumn and early 2022. The National Theatre will open their tour of *The Curious Incident of the Dog in the Nighttime* with us in November 2021.

Strategic Partnerships

- **Salford Culture and Place Partnership (SCPP)**

In March 2020 the Salford Culture and Place Partnership, initiated by The Lowry, Arts Council England, Salford City Council & the University of Salford, launched *Suprema Lex*, a citywide strategy for culture, creativity and place. This strategy has five pillars:

- Salford- the city of makers and making – a place where creatives from all walks of life can live, work and make their work.
- Place-making – creating tools and processes that make Salford's centres and neighbourhoods feel distinctive and open with a sense of clear identity;
- Animating the City – connecting the ways that we plan, communicate and create access to Salford's distinct and varied cultural and creative events;
- Destination Salford - Salford knows exactly who it is and what makes us distinctive. This strand of *Suprema Lex* is about how we communicate to those outside the city, the stories we want to tell, and the dialogues we want to start;
- People at the Centre of Everything – As we activate parts of the strategy, the people of Salford must be a consciously present priority.

During the year we will continue to be a lead partner of the SCPP and manage the executive lead. Projects and activities are currently in workshop and development phase. The Lowry's key engagement in the SCPP will be around *Box on the Docks* taking the *Days Like These* exhibition out into greenhouse structures in MediaCity and wider parks in Salford; LCEP membership and driving; and , a *Rediscovering Salford* project at Peel Park and Buile Hill Park project with Lowry's Learning and Engagement, running public engagement activities between May and November 2021

Nightingale Courts

In September 2020, we entered into an agreement with Her Majesty's Courts and Tribunal Service (HMCTS) for areas of The Lowry building temporarily to be used to provide facilities for the courts. The initial agreement covered the period from 14th September 2020 until 31st March 2021. On learning of continuing restrictions resulting in the extended closure period, the management team moved to agree an extension to the agreement to 30th August 2021. The partnership provided a financial lifeline to The Lowry at a time when it was most needed and, crucially, did not prevent the reopening of our galleries and our main Lyric stage when the lifting of restrictions allowed.

TRUSTEES' REPORT (*continued*)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Lowry Centre Trust is the governing body of The Lowry. Its Board of Trustees, currently comprising thirteen members, meets formally up to four times a year. Ten of the current trustees are directly elected by the Board of Trustees. The remaining three trustees are nominated by Salford City Council. The Key Management Personnel attend all board meetings. During the year, as a result of social distancing requirements arising from the global pandemic, all meetings have been conducted by video conferencing online. An Emergency Sub-Committee of the board was established in order to review the status of operations, the response to changing government guidelines and the financial position. The committee met as required during the year but in any event prior to each board meeting.

Each new trustee attends an induction day and is provided with a pack of information about The Lowry and their responsibilities as a trustee. The pack also contains The Lowry's Governance Handbook. Additional training is provided if required.

The Trust has established three committees for the purpose of governance; Audit, Nominations and Remuneration. In addition, a separate Development Advisory Group has been established for the specific purpose of raising funds. Each has specific terms of reference and functions delegated by the Trust and with a Trustee or a Non-Executive Director of the operating company as chair, appointed by the Trust. The Nominations Committee is responsible for the recruitment and appointment of Trustees.

The Chief Executive and Finance Director attend all Audit Committee meetings and the Chief Executive attends all other committee meetings.

The Trustees decide on the strategy of The Lowry with its implementation and day-to-day operational management delegated by the Trustees to the Executive Team which is comprised of the Principal Officers.

The Trustees appoint the directors of the subsidiary companies, The Lowry Centre Limited and The Lowry Centre Development Company Limited, and ensure that at least fifty percent of the directors are trustees and that the Chairman of each subsidiary is a trustee. The directors of The Lowry Centre Limited meet up to three times a year and the directors of The Lowry Centre Development Company Limited meet as required.

The Trustees review the effect of all material internal controls including operational, financial and compliance controls and risk management systems. The internal control systems are designed to meet the organisation's particular needs and the risks to which it is exposed, to manage those risks and to provide reasonable assurance against misstatement or loss. Established regular procedures, including budgetary controls, operate to monitor the receipt of income and both revenue and capital expenditure.

The Trustees have reviewed and assessed the risks to which the organisation may be exposed. A risk register identifies those risks and assigns specific actions and responsibilities for mitigating them. The risk management process is ongoing and is regularly reviewed by the Trust.

SECTION 172 STATEMENT

This section of the Report describes how the Trustees have had regard to the matters set out in section 172(1) (a) to (f), and forms the Directors' statement required under section 414CZA, of the Companies Act 2006.

TRUSTEES' REPORT *(continued)***STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)****Section 172 statement (continued)**

The Trustees recognise that the long-term success of the Group and Trust is dependent on having regard to the interests of its stakeholders. As a registered Charity, the Directors' responsibility also extends to ensuring that the affairs and objectives of The Lowry Centre Trust are managed in a way that embodies the values of the stated charitable objects.

The Board has identified and documented its stakeholders in the strategic plan. Key stakeholders include our visitors and audiences being the general public and in particular the city and the people of Salford, artists, participants, our partner companies, our key funders and benefactors, and our staffs. Trustees and key management personnel ensure through regular engagement with key stakeholders that we maintain an understanding of their needs to inform our strategic direction. Our decision-making processes consider the impact of decisions on relevant stakeholders. The company engages with its audiences and visitors through marketing methods including customer relationship management, and social media platforms. Regular meetings are held with the key funders, Arts Council England and Salford City Council. A series of advocacy events is held throughout the year with funders and benefactors including trusts and foundations and individual philanthropic donors. We engage with artists through our 'In Association With' and 'Developed With' The Lowry schemes offering facilities, advice and financial support to new and emerging artists whose work we present in our Studio Theatre. The Lowry delivers benefit for the general public by presenting an eclectic mix of theatrical art forms from around the world; by the encouragement of local audiences through a benefits scheme offering free or discounted tickets to shows and exhibitions for Salford residents; by direct engagement with the local community and schools through an extensive range of outreach activities and educational workshop projects; and providing excellent access to disabled patrons through both pricing and facilities. Engagement with staff is through the established Employee Consultation Forum and Volunteer Consultation Forum which meet regularly with senior management throughout the year and offer a platform for discussion of matters of importance to employees and volunteers respectively.

Employee Engagement**Employee Communications**

Regular staff briefing sessions are held throughout the year in order to communicate information of concern to employees. The sessions cover regular updates relating to the organisation's core charitable activities as well as information relating to strategic direction or legislative change as appropriate. During the closure period with the majority of staff working from home or on furlough, the presentations have taken the form of online videos delivered by the Chief Executive via the staff intranet. Subjects included, amongst other items, regular updates in respect of the periodic government announcements relating to the global Covid-19 pandemic, resultant restrictions on trading and activities, and employee-help schemes including the government job retention scheme. In addition staff were kept well-informed of the online and offsite activities being undertaken by the creative and learning and engagement teams during the period of restriction on indoor activities; and on the management team's efforts to raise funding to secure the future of the organisation throughout and beyond the pandemic.

Members of staff appoint colleagues to represent them on the Employee Consultation Forum (ECF). In this respect the workforce is split into constituencies according to areas of common interest. The ECF follows a formal constitution drawn up between the members and management.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

Employee Communications (*continued*)

The key objectives of the Forum are to improve the quality of decisions by seeking the knowledge, experience and views of staff via their representatives; to improve communications by providing a forum where staff representatives and management may discuss matters of general and particular concern pertinent to their well-being and The Lowry as a whole; and to exchange information and to deal with problems that have not been resolved at a local level. The Forum meets six times per annum with the agenda being collated from the representatives from each constituency at the request of the workforce. The meeting is attended by the Chief Executive Officer and Head of Human Resources together with the representatives. ECF Representatives receive training to assist them during their term of office.

The ECF is mirrored for the volunteers. A Volunteer Consultation Forum (VCF) meets six times per annum. The membership is comprised of elected representatives in line with a formal constitution and is attended by the Chief Executive Officer, the Commercial Director and the Head of Human Resources. The key objectives of the VCF are to improve the quality of decisions by seeking the knowledge, experience and views of volunteers via their representatives; to improve communications by providing a forum where volunteer representatives and management may discuss matters of general and particular concern pertinent to their well-being and The Lowry as a whole and to exchange information and to deal with problems that have not been resolved at a local level.

During the pandemic both the ECF and VCF meetings have taken place online and we have used these forums to consult with staff and volunteers on our COVID secure strategy. It is anticipated that on-site, in-person meetings will resume following the transition back to the building.

Pay policy

During the year, in common with organisations across our sector, no pay increases were made. This was an exceptional situation brought about by the global pandemic, and a necessary measure to ensure the employment status of as many employees as possible. No compulsory redundancies were made during the year. Staff not required to work during the period of lockdown and extended restrictions were retained and benefited from the Government's Job Retention Scheme.

The overriding policy with regard to pay is that the Trustees consider that having a fair and competitive reward offering is one of the many ways in which we can secure the very best people to deliver our strategy.

We aim to ensure that our employees' salaries reflect the level of responsibility and leadership expected of them, and that they are in line with the salaries paid by other comparable organisations. We benchmark salaries each year against comparable organisations of similar sizes, complexity and profile. We also keep an overview of local markets to ensure that pay differentials do not affect our ability to attract the right calibre of person.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

Equal Employment Opportunities

The salary of the Chief Executive is set by Trustees appointed to the Remuneration Committee and key management personnel salaries are set by the Chief Executive. This practice is in line with the National Council for Voluntary Organisations' executive pay guidance that 'the overall goal of a charity's pay policy should be to offer fair pay to attract and keep appropriately-qualified staff to lead, manage, support and/or deliver the charity's aims.' The salaries of the key management personnel are reviewed and benchmarked periodically against comparable organisations and roles by a relevant independent consultancy that reports to the Chair and the Trust's Remuneration Committee.

By paying salaries that match similar roles at comparable organisations, we can attract and keep the highly skilled and committed staff the organisation needs. This means we can keep meeting our ambitious plans, remain effective and efficient, increasing both the artistic and financial sustainability of the organisation.

The Lowry has a Diversity policy in place to encourage freedom from discrimination or harassment on grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion and belief, sex or sexual orientation. This is to ensure that the organisation does not discriminate against people and makes the best of all talents, abilities, background, knowledge and understanding. The Lowry commits proactively to encouraging employees, volunteers, contractors, visiting companies, interns and placements to welcome diversity, respecting each person's individuality and valuing their creativity. The policy states that at The Lowry *"Equality of opportunity is an integral way of life and a normal way of doing business."*

The Lowry's Recruitment and Selection policy states *"Every effort will be made to ensure that during each of the stages of the recruitment process, that is advertisement, selection, interview, offer and appointment there will be no discrimination"* and offers application forms in large print and requests access requirements for interviews if necessary. The Lowry has been awarded the nationally recognised Two Ticks symbol since 2013, which commits to interview all applicants with a disability who meet the minimum criteria for a job vacancy and consider them on their abilities. In order to retain the symbol, The Lowry has to show annually that there is a mechanism in place to discuss with disabled employees what can be done to make sure they can develop and use their abilities, that every effort is made when employees become disabled to make sure they stay in employment and that all employees develop the appropriate level of disability awareness needed to make these commitments work.

The Lowry is a Disability Confident (Level2) employer and as at 31 March 2021, 13% of employees had formally disclosed that they had a disability (2020: 13%). The Lowry proactively works with the government's *Access to Work* programme to ensure that employees with a disability or health condition are fully supported in the workplace.

The Lowry's Sickness policy states that The Lowry has *"a responsibility to look into making, if assessed as necessary, possible reasonable adjustments to the employee's role and work environment... If there are no possible reasonable adjustments, the possibility of alternative employment may be considered."* A number of adjustments have taken place in the workplace in order to help employees return and stay in work including provision of specialist equipment and changes to working hours and patterns.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Business Relationships

The Trust recognises its responsibility to ensure charitable business activities are undertaken in accordance with regulatory requirements and best practice. The trustees recognise the importance of good relationships with our patrons, participants, artists, visiting companies, clients, key funders and all of those whose involvement helps to shape the development of the organisation. This requires strong mutually beneficial relationships. The Charity seeks the promotion and application of certain general principles in such relationships, maintaining its reputation for high standards in each of general business conduct, artistic quality and community engagement. The ability to promote these principles effectively is an important factor in the decision to enter into or remain in such relationships and this alongside other standards are reviewed periodically.

The trustees entrust the executive management team to manage and develop day to day relationships with key personnel and organisations, and trustees regularly meet to review the progress toward the attainment of organisational goals. At all such, and other meetings throughout the company all participants are heard and are treated equally with equal voting rights.

The Charity continuously assesses the priorities related to our wider community and those with whom we do business, and the trustees agree with and task the executive management team with development in these areas. The Trustees also consider the likely consequences of any decision in the long-term.

Energy and carbon reporting

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from activities for which the company is responsible involving the combustion of gas during the year was 388 tonnes CO₂e (2019/2020: 524 tonnes CO₂e).

The annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity by the company for its own use was 419 tonnes CO₂e (2020: 1,003 tonnes CO₂e).

The aggregate quantity of emissions in tonnes of carbon dioxide from the combustion of gas and the usage of electricity was therefore 807 tonnes CO₂e (2020: 1,527 tonnes CO₂e).

The figure, in kWh, which is the aggregate of the annual quantity of energy consumed from activities for which the company is responsible involving the combustion of gas or the consumption of fuel for the purposes of transport was 2,112,806 kWh (2020: 2,850,261 kWh).

The annual quantity of energy consumed resulting from the purchase of electricity by the company for its own use, including for the purposes of transport was 1,665,039 kWh (2020: 3,616,751 kWh).

The methodologies used to calculate the information disclosed above for gas and electricity kWh is that usage is taken from monthly meter readings. The carbon dioxide equivalent is taken from Julie's Bicycle IG Tools.

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Energy usage ratios

Due to the restrictions brought about by the global pandemic, the building remained closed to the general public throughout the overwhelming majority of the year. Employees were either put onto the Government Job Retention Scheme, or formed part of a small skelton staff team working from home.

Energy usage ratios previously reported, relating to visitor and employee numbers are not, therefore considered a relevant measure for the year.

Energy usage related to the operation of Nightingale Courts from mid-September until and beyond the end of the financial year, and to the maintenance of environmental conditions necessary for the conservation of the collection of art works housed in the building.

There was no additional investment on energy efficiency plant or equipment during the year. Staff are regularly engaged with a view to their contributing to energy reduction through their working practices.

INVESTMENTS

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees under the Memorandum and Articles of Association. The investment in subsidiary companies enables the generation of profits to support the Charity's objects. The Lowry Centre Limited operates the commercial aspects of the venue operations providing hospitality, retail and ticketing operations to support the delivery of the Charity's objects. There were no trading activities in The Lowry Centre Development Company as at the year end.

RESERVES POLICY

At the year-end the group had positive unrestricted reserves totalling £48,204,000 (2020: £48,119,000) of which £43,566,000 (2020: £45,965,000) were designated unrestricted reserves and £4,638,000 (2020: £2,154,000) were general unrestricted reserves.

The Trust had positive unrestricted reserves totalling £45,425,000 (2020: £45,682,000) of which £43,375,000 (2020: £45,350,000) were designated unrestricted reserves and £2,050,000 (2020: £332,000) were general unrestricted reserves.

The Trust aims to continue to generate surpluses each year to maintain a positive balance and provide funds for the development of its charitable objects. As a result, annual budgets are set accordingly.

PRINCIPAL RISKS AND UNCERTAINTIES

The group and charity maintain a risk register that addresses principal external and internal organisational risks and seeks actively to control and mitigate such risks. During the year, attention turned to the mitigation of the effect of the global pandemic on the business; a risk not previously considered. Operational risks, noted below, did not apply during the period of closure, which extended over the entire financial year. The Building remained closed to the public through to the end of May 2021 after which it reopened with a limited programme of shows and exhibitions, initially with social distancing measures in place.

TRUSTEES' REPORT (*continued*)

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

During this period the group and charity were able to benefit from the Government Job Retention Scheme and the agreement with the courts and tribunal service for their use of the building. In addition, successful bids to the Arts Council's Emergency Response Fund, and the Culture Recovery fund for grants, and latterly a repayable loan from the Culture Recovery Fund have mitigated against lost income. Despite reopening to the public, the pandemic remains ongoing and with it a risk of further periods of closure. The group and charity have taken steps to mitigate against closure by reducing core costs, developing systems to enable hybrid working or working from home where possible, and improving cash balances held.

The group and charity operates receiving theatres and as such is subject to the availability of product of sufficient quality. Such availability is not within the company's direct control although relationships with producers are highly developed and remain strong. Prior to confirmation, the theatres' programme contains a series of performance options which mitigates against potential unavailability of some productions.

The group and charity receives an annual grant from Arts Council England on which it is dependant in order to develop its artistic output. The grant received in the year related to the third year of a four-year agreement for National Portfolio Organisations of which The Lowry is one. The extant funding agreement commenced on 1 April 2018 and covers the period to 31 March 2022.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Lowry Centre Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (*continued*)

TRUSTEES' RESPONSIBILITIES STATEMENT (CONTINUED)

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report, including the Strategic Report, was approved by the Board of Trustees and signed on behalf of the Board:

A handwritten signature in black ink, appearing to read 'RM Aldridge', with a large, stylized initial 'R'.

Sir RM Aldridge OBE
Chairman and Trustee

5th January 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LOWRY CENTRE TRUST

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements of The Lowry Centre Trust (the 'charitable company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the group statement of financial activities;
- the group summary income and expenditure account;
- the group and parent charitable company balance sheets;
- the group cash flow statement; and
- the related notes 1 to 24.

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).

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 financial statements section of our report.

We are independent of the group and of the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LOWRY CENTRE TRUST (continued)

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's and parent charitable company'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 financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LOWRY CENTRE TRUST (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements, which included UK Charities Act and UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty, which included regulations of the Charity Commission for England and Wales (Charity Commission).

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our specific procedures performed to address it are described below:

- recognition of income from the Government's Job Retention Scheme at the correct value. We assessed a sample of claims under the Scheme to determine whether the claims had been calculated correctly;
- completeness of donation and grant income (excluding Government's Job Retention Scheme). To address this risk we have tested a sample of donations and grants from source records to their supporting evidence and recorded income, and assessed the classification of the income as either restricted or unrestricted;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LOWRY CENTRE TRUST (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- accuracy of deferred income in relation to box office receipts. We tested a sample of shows recorded in deferred income and a sample of shows advertised as post year end to determine accuracy of the deferred income balance; and
- classification of funds between restricted and unrestricted. To address this risk we have tested a sample of restricted income and expenditure to their supporting evidence to assess whether they have been classified appropriately.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing any correspondence with Charity Commission.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report included within the trustees' report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LOWRY CENTRE TRUST (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements 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.

We have nothing to report in respect of these matters.

Use of our 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. 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Anderson

Sarah Anderson FCCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Leeds, United Kingdom

7th January 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
Year ended 31 March 2021

		Unrestricted funds £'000	Restricted funds £'000	Total funds 2021 £'000	Total funds 2020 £'000
	Note				
INCOME FROM:					
Donations and grants	3	5,252	2,785	8,037	1,865
Charitable activities	4	1,547	22	1,569	16,569
Other trading activities	5	389	2,032	2,421	5,839
TOTAL OPERATING INCOME		7,189	4,838	12,027	24,273
Interest received		1	-	1	1
TOTAL INCOME		7,190	4,838	12,028	24,274
EXPENDITURE ON:					
Raising funds	6	2,580	2,182	4,762	6,904
Charitable activities	7	4,475	2,431	6,906	19,108
TOTAL EXPENDITURE		7,055	4,613	11,668	26,012
Net income/(expenditure) before tax	9	135	225	360	(1,738)
Taxation	11	50	-	50	-
Net income/(expenditure) for the year		85	225	310	(1,738)
Transfer between funds	18,19	-	-	-	-
NET MOVEMENT IN FUNDS		85	225	310	(1,738)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including consolidated income and expenditure account)
Year ended 31 March 2021

	Note	Unrestricted funds £'000	Restricted funds £'000	Total funds 2021 £'000	Total funds 2020 £'000
RECONCILIATION OF FUNDS:					
Total funds brought forward		48,119	1,026	49,145	50,883
Net movement in funds for the year		85	225	310	(1,738)
Total funds carried forward	18,19	<u>48,204</u>	<u>1,251</u>	<u>49,455</u>	<u>49,145</u>

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derives from continuing activities.

The net expenditure of the parent charity for the year for Companies Act purposes is £32,084 (2020: Expenditure £1,766,767). As permitted by Section 408 of the Companies Act 2006, no separate statement of financial activities is presented in respect of the parent charity.

See note 17 for comparative Consolidated Statement of Financial Activities analysed by funds.

BALANCE SHEETS

At 31 March 2021

		Group		Charity	
	Note	2021 £'000	2020 £'000	2021 £'000	2020 £'000
FIXED ASSETS					
Intangible assets	12	683	735	683	735
Tangible assets	13	46,252	48,368	44,819	46,601
		46,935	49,103	45,502	47,336
CURRENT ASSETS					
Stocks		142	170	-	-
Debtors	15	1,917	1,629	3,003	5,481
Cash at bank and in hand		14,197	5,531	12,021	1,009
		16,256	7,330	15,024	6,490
Creditors: amounts falling due within one year	16	(6,305)	(7,288)	(6,419)	(7,118)
NET CURRENT ASSETS/(LIABILITIES)		9,951	42	8,605	(628)
TOTAL ASSETS LESS CURRENT LIABILITIES		56,886	49,145	54,107	46,708
Creditors: amounts falling due after more than one year	24	(7,431)	-	(7,431)	-
NET ASSETS		49,455	49,145	46,676	46,708
FUNDS					
Unrestricted funds:					
General fund		4,638	2,154	2,050	332
Designated funds		43,566	45,965	43,375	45,350
Restricted funds:					
General restricted funds		1,251	1,026	1,251	1,026
TOTAL FUNDS	18,19	49,455	49,145	46,676	46,708

These financial statements of The Lowry Centre Trust registered number 1053962 were approved by the Board of Trustees and authorised for issue on 5th January 2022..... . They were signed on its behalf by:



Sir RM Aldridge OBE
Chairman and Trustee

5th January 2022

CONSOLIDATED CASH FLOW STATEMENT
Year ended 31 March 2021

	Note	Total funds 2021 £'000	Total funds 2020 £'000
Net cash flows from operating activities	23	1,553	1,001
Net cash flows from financing	24	7,264	-
Cash flows from investing activities:			
Interest received		1	1
Purchase of property, plant and equipment		(152)	(509)
Net increase in cash and cash equivalents		8,666	493
Cash and cash equivalents at beginning of year		5,531	5,038
Cash and cash equivalents at the end of the year		14,197	5,531

Analysis of changes in net debt	As at 1 April 2020 £'000	Cashflows £'000	New finance leases £'000	As at 31 March 2021 £'000
Cash	5,531	8,666	-	14,197
		8,666		
Loans falling due after more than one year	-	(7,300)	-	(7,300)
Finance lease obligations	-	47	(178)	(131)
TOTAL	5,531	1,413	(178)	6,766

During the year the Trust entered into a finance lease arrangement in respect of assets with a total capital value at the inception of the lease of £178,500.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

1. ACCOUNTING POLICIES

Company and charitable status

The Lowry Centre Trust, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 13 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 1.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019; and the Companies Act 2006.

The charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

The principal accounting policies are set out below.

Preparation of financial statements - going concern basis

The majority of the group and charity's income is generated from cash sales, a substantial part of which derives from advanced theatre ticket sales. The groups' cash flow and operational performance is the subject of daily review and forward-looking forecasts are updated regularly to identify any potential issues in advance.

Following the year-end, the principal risk has arisen from the inability to generate income due to the pause in operations brought about by Covid-19 pandemic-related restrictions that meant the Lowry building has remained closed to the public for the entirety of the year to 31 March 2021. The risk has been mitigated by the receipt of grants from government and Arts Council England, and latterly a successful bid to DCMS for a repayable loan.

Detailed income and expenditure, and cash flow forecasts for the 2021/2022 year, and outline forecasts for the subsequent 4-year period, have been prepared for the group. These take reasonable account of possible changes in its performance resulting from the general and variable nature of its programme of activities and restrictions on operating activities continuing into the 2021/2022 financial year. The forecast for the 2021/2022 year assumes the continuation of restrictions in the early part of the year with a resumption of operating activities building from the second quarter with visitor numbers reduced from 2019/2020 levels whilst social distancing remains an issue. The trustees are grateful to Arts Council England, DCMS and the Government for the aid received that enables the continuation of financial sustainability throughout this period, and provides a platform for future full-scale resumption of operational activities and subsequent growth.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

After making all appropriate enquiries, the Trustees consequently have a reasonable expectation that the charity and the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Basis of consolidation

Group financial statements have been prepared in respect of the charity and its wholly owned subsidiary undertakings, The Lowry Centre Limited and The Lowry Centre Development Limited. These financial statements have been consolidated on a line by line basis and the results of the subsidiary undertakings are disclosed in note 14.

Income

Income is recognised when the group and charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are recognised in the statement of financial activities at the date of receipt.

Grants receivable are recognised in the statement of financial activities when the conditions for receipt have been complied with. Where a grant is received relating to a future accounting period as specified by the donor, the statement of financial activities shows the gross amount received together with the changes in the amount deferred to future accounting periods. Deferred grant income at the year-end is included in creditors.

Income from commercial activities is included in the period in which the group has provided goods or services.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised - refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

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. Expenditure is classified under the following activity headings:

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

Raising funds

This includes the costs associated with the commercial trading operations of subsidiary companies, along with the costs associated with the sale of merchandise.

Charitable activities

This includes costs associated with the operation of the theatre activities, gallery activities and learning and engagement activities, along with support costs and costs associated with the building.

Expenditure on charitable activities includes:

- support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

Fund accounting

The charity holds three types of funds as follows:

Restricted funds

Restricted funds are funds subject to specific restrictions imposed by the funding authorities and donors. These funds are not available for the Trustees to apply at their discretion. The purpose and use of the restricted funds is set out in the notes to the financial statements.

General unrestricted funds

General unrestricted funds represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated unrestricted funds

Designated unrestricted funds are a part of unrestricted funds which the trustees have set aside to be used for a particular future project or commitment.

Interest and finance costs

Interest and finance costs of financial liabilities are recognised in the statement of financial activities over the term of such instruments at a constant rate on the carrying amount.

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the assets are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

Taxation

The parent company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Current tax for the subsidiary company, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

The Lowry Centre Limited makes charitable donations to The Lowry Centre Trust under an existing deed of covenant equal to its taxable profits and therefore no tax liability arises. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax is measured on a non-discounted basis.

Intangible fixed assets

Intangible fixed assets comprise a long leasehold asset giving the group the right to display the Lowry collection owned by Salford City Council for 30 years from 2004, and are stated at cost net of amortisation.

Amortisation is provided to write off the cost less estimated residual value in equal annual instalments over the period of the lease.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	3-10 years
Plant and equipment	5-17 years

Interest charges incurred in the period of construction were capitalised.

Included within the category of long leasehold land and buildings is the Lowry building which is classified as a heritage asset.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

Heritage assets

Heritage assets, included in Tangible fixed assets, are stated at cost, less provision for depreciation and impairment.

Depreciation is provided to write of the cost less estimated residual value on a straight line basis over the assets expected useful life as follows:

Long leasehold land and buildings	50 years

Impairment reviews are carried out where there is evidence of impairment, for example where the asset has suffered physical deterioration or doubts arise over the asset's ability to contribute to knowledge and culture.

Investments

In the parent charity balance sheet, investments in subsidiary undertakings are measured at cost less impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Operating and finance leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Employee benefits

For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2021

1. ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash or opening of the deposit or similar account. 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.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2021

3. ANALYSIS OF INCOME FROM DONATIONS AND GRANTS

	2021	2020
	£'000	£'000
Donations	27	69
Unrestricted grants		
Cultural Recovery Fund	2,810	-
Arts Council England Emergency Fund	1,325	-
Arts Council England	816	821
Salford City Council Capital Fundind	274	274
Restricted grants		
Government Job Retention Scheme	2,049	151
Arts Council England – project funding	435	206
Music & Dance Grant Scheme	143	154
Greater Manchester Combined Authority	158	190
	<u>8,037</u>	<u>1,865</u>

4. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£'000	£'000
Theatres activities	1,085	16,050
Gallery activities	371	335
Learning and engagement activities	113	184
	<u>1,569</u>	<u>16,569</u>

5. ANALYSIS OF INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
Fundraising activities	255	54
Commercial trading activities	2,166	5,785
	<u>2,421</u>	<u>5,839</u>

Commercial trading activities includes Government Job Retention Scheme income of £1,168k (2020: £85k).

6. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

	2021	2020
	£'000	£'000
Operating fundraising events	12	41
Raising donations, grants and legacies	154	154
Commercial trading activities	4,596	6,709
	<u>4,762</u>	<u>6,904</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2021

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Support costs	Total 2021	Total 2020
Activity	£'000	£'000	£'000	£'000
Theatres activities	1,707	2,398	4,105	14,608
Gallery activities	460	660	1,120	2,050
Learning and engagement activities	1,057	624	1,681	2,450
	<u>3,224</u>	<u>3,682</u>	<u>6,906</u>	<u>19,108</u>

2020 COMPARATIVES

	Activities undertaken directly	Support costs	Total 2020
Activity	£'000	£'000	£'000
Theatres activities	9,378	5,230	14,608
Gallery activities	579	1,471	2,050
Learning and engagement activities	1,257	1,193	2,450
	<u>11,214</u>	<u>7,894</u>	<u>19,108</u>

8. ANALYSIS OF SUPPORT COSTS

2021	Theatre activities £'000	Gallery activities £'000	Learning & Engagement £'000	Total 2021 £'000	Basis of allocation
Box office	28	-	-	28	Based on a percentage of total takings
Administration	40	9	9	58	Percentage cost based on headcount
Facilities management	828	236	230	1,294	Percentage cost based on floor space occupied
Marketing	262	62	39	363	Percentage cost of based on staff time allocation
Building related	1,240	353	346	1,939	Percentage cost based on floor space occupied
	<u>2,398</u>	<u>660</u>	<u>624</u>	<u>3,682</u>	

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2021

8. ANALYSIS OF SUPPORT COSTS (continued)

2020	Theatre activities £'000	Gallery activities £'000	Learning & Engagement £'000	Total 2020 £'000	Basis of allocation
Box office	104	-	1	105	Based on a percentage of total takings
Administration	1,659	379	386	2,424	Percentage cost based on headcount
Facilities management	1,351	385	375	2,111	Percentage cost based on floor space occupied
Marketing	958	377	109	1,444	Percentage cost of based on staff time allocation
Building related	1,158	330	322	1,810	Percentage cost based on floor space occupied
	<u>5,230</u>	<u>1,471</u>	<u>1,193</u>	<u>7,894</u>	

Total amount of governance costs incurred are £32k for 2021 (£32k 2020).

9. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2021 £'000	2020 £'000
Net income/(expenditure) is stated after charging:		
Depreciation of owned assets	2,399	2,257
Amortisation of intangible assets	52	53
Rentals under operating leases	17	18
Auditor's remuneration:		
- Fees payable to the charity's auditor for the audit of the charity's annual financial statements	16	16
- Fees payable to the charity's auditor for other services to the group:		
Taxation services	3	3
- Audit of the charity's subsidiary	16	16

10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

The average monthly number of employees, full-time and part-time was:

	Group		Charity	
	2021 No.	2020 No.	2021 No.	2020 No.
Raising funds	6	6	6	6
Charitable activities	337	296	63	66
Support	44	41	38	41
	<u>387</u>	<u>343</u>	<u>107</u>	<u>113</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2021

10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL (continued)

Their aggregate remuneration comprised:

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Wages and salaries	5,650	6,284	2,903	3,128
Social security costs	409	479	277	307
Pension costs	93	100	55	55
	<u>6,152</u>	<u>6,863</u>	<u>3,235</u>	<u>3,490</u>

The number of Group employees whose emoluments, excluding pension contributions and employers' national insurance, but including benefits in kind, were in excess of £60,000 was:

	2021	2020
	No.	No.
£60,000 - £70,000	3	3
£70,000 - £80,000	1	1
£80,000 - £90,000	-	1
£130,000 - £140,000	1	-
£140,000 - £150,000	-	1
£180,000 - £190,000	1	-
£200,000 - £210,000	-	1
	<u>6</u>	<u>7</u>

The key management personnel of the Group comprise those of the Charity and key management personnel of its wholly owned subsidiary The Lowry Centre Limited. The total remuneration (including pension contributions and social security costs) of the key management personnel of the Group for the year totalled £730k (2020: £795k).

The key management personnel of the parent Charity are listed on page 1. It is not practical to split the key management personnel remuneration between entities.

Trustees' remuneration

No trustees received remuneration during the current or prior year. Total travel and subsistence expenses of £nil (2020: £3,478) were paid to 13 trustees (2020: 13 trustees).

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2021

11. TAX ON (LOSS)/PROFIT OF TRADING SUBSIDIARIES

	2021	2020
	£'000	£'000
UK corporation tax charge on (loss)/profit for the year	(127)	-
Adjustment in respect of previous periods	177	-
Total tax on (loss)/profit	50	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2020: 19%).
The actual tax charge for the year differs from the standard rate for the following reasons:

The Lowry Centre Limited	2021	2020
	£'000	£'000
(Loss)/profit	(659)	1,375
Tax charge at 19% (2020: 19%) thereon	(125)	261
Effects of:		
- Expenses not deductible for tax purposes	-	1
- Adjustment from previous periods	177	(45)
- Tax rate changes	-	(5)
- Income not taxable	(56)	-
- Depreciation on ineligible assets	56	-
- Unprovided deferred tax charge	(2)	(12)
- Gift aid donation	-	(200)
Total tax for the year	50	-

In March 2021, the Chancellor, in the Budget Statement, announced an increase in the rate of corporation tax to 25% with effect from 1 April 2023. This does not constitute substantive enactment and therefore deferred tax assets and liabilities at the balance sheet date continue to be measured at the enacted tax rate of 19%. There will be minimal impact on the unprovided deferred tax balance.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2021

12. INTANGIBLE FIXED ASSETS

Group and Charity	Total £'000
Cost	
At 1 April 2020 and at 31 March 2021	1,576
Amortisation	
At 1 April 2020	841
Charge for the year	52
At 31 March 2021	893
Net book value	
At 31 March 2021	683
At 31 March 2020	735

13. TANGIBLE FIXED ASSETS

Group	Long leasehold land and buildings £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 April 2020	74,241	24,543	4,703	103,487
Addition	-	283	-	283
At 31 March 2021	74,241	24,826	4,703	103,770
Depreciation				
At 1 April 2020	29,666	20,750	4,703	55,119
Charge for the year	1,533	866	-	2,399
At 31 March 2021	31,199	21,616	4,703	57,518
Net book value				
At 31 March 2021	43,042	3,210	-	46,252
At 31 March 2020	44,575	3,793	-	48,368

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2021

13. TANGIBLE FIXED ASSETS (continued)

Charity	Long leasehold land and buildings £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 April 2020	49,815	180	3,153	53,148
Addition	-	10	272	282
At 31 March 2021	49,815	190	3,425	53,430
Depreciation				
At 1 April 2020	5,230	59	1,258	6,547
Charge for the year	1,532	40	492	2,064
	6,762	99	1,750	8,611
Net book value				
At 31 March 2021	43,053	91	1,675	44,819
At 31 March 2020	44,585	121	1,895	46,601

Included in long leasehold land and buildings is £1,707,519 (2020 £1,707,519) of interest costs which have been capitalised.

As a tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture, the Lowry building is accounted for as a heritage asset at historic cost, and is held within long leasehold land and buildings. The Lowry building has a NBV at 31 March 2021 of £35,604,211 (2020: £36,871,501).

The Lowry building is utilised to maintain and re-energise the cultural life of the region by housing and presenting a diverse, wide-ranging programme of events, exhibitions and activities aimed at expanding the horizons of audiences and artists.

No expenditure has been made on additions to the Collections during the last six accounting years. Costs of repairs and maintenance are charged as expenses incurred. No heritage assets have been disposed of in those years.

Group and Charity - Leasehold land

The City of Salford has granted the charity a 125 year lease, at a peppercorn rental, over a 3.5 acre plot of land at Pier 8, Salford Quays, Manchester for the erection of The Lowry.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2021

14. FIXED ASSET INVESTMENTS

The company owns the entire issued ordinary share capital of the companies listed below, both are incorporated and registered in England and Wales.

Charity

Subsidiary undertaking	Principal activities	2021 £	2020 £
The Lowry Centre Development Company Limited	Development of The Lowry and associated elements – Non trading	1	1
The Lowry Centre Limited	Commercial operations of The Lowry	1	1
		<u>2</u>	<u>2</u>

The result of the Charity's trading activities through its subsidiary undertaking are detailed below, the subsidiaries taxable profits are generally donated to the Charity annually.

The Lowry Centre Limited	2021 £'000	2020 £'000
Turnover	255	8,161
Cost of sales	(178)	(1,773)
Gross profit	<u>77</u>	<u>6,388</u>
Administrative expenses	(3,092)	(5,408)
Other operating income	2,356	394
Operating (loss)/profit	<u>(659)</u>	<u>1,374</u>
Gift aid donation payable to charity	-	(1,374)
(Loss)/profit for the year before taxation	(659)	-
Tax on (loss)/profit	(50)	-
Retained (loss)/profit for the year	<u>(708)</u>	<u>-</u>

The aggregate of the assets and liabilities was:

Fixed assets	1,433	1,768
Current assets	3,159	5,122
Current liabilities	(3,458)	(5,800)
Liabilities falling due after one year	(792)	(1,090)
Net (liabilities)/assets	<u>(342)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2021

15. DEBTORS

	Group		Charity	
Amounts falling due within one year:	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trade debtors	539	736	512	495
Amounts owed by subsidiary undertaking	-	-	1,925	4,281
Prepayments and accrued income	715	520	551	407
Other debtors	663	373	15	298
	<u>1,917</u>	<u>1,629</u>	<u>3,003</u>	<u>5,481</u>

16. CREDITORS

	Group		Charity	
Amounts falling due within one year:	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trade creditors	296	281	279	213
Accruals and deferred income	5,622	6,726	5,962	6,728
Corporation tax	50	-	-	-
Taxation and social security	98	137	67	87
Other creditors	239	144	110	90
	<u>6,305</u>	<u>7,288</u>	<u>6,418</u>	<u>7,118</u>

	Group	Group	Charity	Charity
Deferred income:	£'000	£'000	£'000	£'000
Brought forward	5,421	5,123	4,865	4,458
Released in the year	(1,050)	(4,179)	(910)	(3,239)
Deferred in the year	936	4,477	910	3,646
Carried forward	<u>5,307</u>	<u>5,421</u>	<u>4,865</u>	<u>4,865</u>

Amounts due to group undertakings are unsecured, repayable on demand and do not bear interest.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2021

17. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	Total funds 2020 £'000
INCOME FROM:			
Donations and legacies	1,164	701	1,865
Charitable activities	16,530	39	16,569
Other trading activities	5,261	578	5,839
TOTAL TRADING INCOME	22,955	1,318	24,273
Interest received	1	-	1
TOTAL INCOME	22,956	1,318	24,274
EXPENDITURE ON:			
Raising funds	6,646	258	6,904
Charitable activities	18,296	812	19,108
TOTAL EXPENDITURE	24,942	1,070	26,012
Net (expenditure)/income before investment (losses)/gains	(1,986)	248	(1,738)
Net (losses)/gains on investments	-	-	-
Net (expenditure)/income before tax	(1,986)	248	(1,738)
Taxation	-	-	-
Net (expenditure)/income for the year	(1,986)	248	(1,738)
Transfer between funds	-	-	-
NET MOVEMENT IN FUNDS	(1,986)	248	(1,738)
RECONCILIATION OF FUNDS:			
Total funds brought forward	50,105	778	50,883
Net movement in funds for the year	(1,986)	248	(1,738)
Total funds carried forward	48,119	1,026	49,145

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2021

18. MOVEMENTS ON FUNDS

	At 1 April 2020	Income	Expenditure (including taxation)	At 31 March 2021
	£'000	£'000	£'000	£'000
Charity				
Unrestricted funds:				
General fund	332	6,923	(5,205)	2,050
Designated funds:				
Fixed asset fund	45,350	-	(1,975)	43,375
Restricted fund:				
Development of The Lowry	1,026	2,790	(2,565)	1,251
Total charity funds	46,708	9,713	(9,745)	46,676
Group				
Unrestricted funds:				
General fund	2,154	7,190	(4,706)	4,638
Designated funds:				
Fixed asset fund	45,965	-	(2,399)	43,566
Restricted fund:				
Development of The Lowry	1,026	4,838	(4,613)	1,251
Total group funds	49,145	12,028	(11,718)	49,455

The balance of restricted funds at 31 March 2021 is £1,251k (2020: £1,026k), detailed as follows:
 Foundation pledges - £1,251k.

The purpose of this fund is to deliver Learning and Engagement activities as referred to in the Trustees report.

The balance of designated funds at 31 March 2021 is £43,566k (2020: £45,965k). This represents the value of the heritage assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2021

18. MOVEMENTS ON FUNDS (continued)

	At 1 April 2019	Income	Expenditure (including taxation)	At 31 March 2020
	£'000	£'000	£'000	£'000
Charity				
Unrestricted funds:				
General fund	372	19,652	(19,692)	332
Designated funds:				
Fixed asset fund	47,325	-	(1,975)	45,350
Restricted fund:				
Development of The Lowry	778	1,318	(1,070)	1,026
Total charity funds	48,475	20,970	(22,737)	46,708
Group				
Unrestricted funds:				
General fund	1,883	22,956	(22,685)	2,154
Designated funds:				
Fixed asset fund	48,222	-	(2,257)	45,965
Restricted fund:				
Development of The Lowry	778	1,318	(1,070)	1,026
Total group funds	50,883	24,274	(26,012)	49,145

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2021

19. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

Group	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds 2021 £'000
Tangible fixed assets	3,369	43,566	-	46,935
Current assets	15,005	-	1,251	16,256
Current liabilities	(6,305)	-	-	(6,305)
Long term liabilities	(7,431)	-	-	(7,431)
As at 31 March 2021	4,638	43,566	1,251	49,455

Charity

Tangible fixed assets	2,127	43,375	-	45,502
Current assets	13,773	-	1,251	15,024
Current liabilities	(6,419)	-	-	(6,419)
Long term liabilities	(7,431)	-	-	(7,431)
As at 31 March 2021	2,050	43,375	1,251	46,676

Group	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Total funds 2020 £'000
Tangible fixed assets	3,138	45,965	-	49,103
Current assets	6,304	-	1,026	7,330
Current liabilities	(7,288)	-	-	(7,288)
As at 31 March 2020	2,154	45,965	1,026	49,145

Charity

Tangible fixed assets	1,986	45,350	-	47,336
Current assets	5,464	-	1,026	6,490
Current liabilities	(7,118)	-	-	(7,118)
As at 31 March 2020	332	45,350	1,026	46,708

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2021

20. FINANCIAL COMMITMENTS

Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases:

	2021	2020
	Other	Other
	£'000	£'000
Group		
- Within one year	14	12
- Between one and five years	13	7
- After five years	-	-
	<u>27</u>	<u>19</u>

The total future minimum lease payments held by the Charity under non-cancellable operating leases is £nil (2020: £nil).

21. RELATED PARTY TRANSACTIONS

All transactions between charity and the subsidiaries, The Lowry Centre Limited and The Lowry Centre Development Company Limited, are eliminated on consolidation.

Total donations received from the trustees during the year was £nil (2020: £nil).

22. EMPLOYEE RETIREMENT BENEFITS

Defined contribution schemes

The company operates defined contribution retirement benefit schemes for all qualifying employees. The total expense charged to profit in the period ended 31 March 2021 was £93k (2020: £100k).

23. CASH FLOW STATEMENT

Reconciliation of net income to cash generated by operations:	2021	2020
	£'000	£'000
Net profit/(loss) for the year	310	(1,738)
Adjustments for:		
Depreciation charges	2,399	2,257
Amortisation charges	52	53
Investment income	-	-
Operating cash flow before movement in working capital	<u>2,761</u>	<u>572</u>
Operating cash flow before movement in working capital		
Decrease/(increase) in stock	28	(4)
(Increase)/decrease in debtors	(288)	291
(Decrease)/Increase in creditors	(948)	142
Cash generated by operating activities	<u>1,553</u>	<u>1,001</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2021

24. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£'000	£'000
Other loan	7,300	-
Finance lease	131	-
	<u>7,431</u>	<u>-</u>
Repayable as follows:		
Payable within one year	36	-
Payable between 1 and 2 years	36	-
Payable between 2 and 5 years	972	-
Payable after 5 years	6,388	-
	<u>7,431</u>	<u>-</u>

The loan is owed to The Secretary of State for the Department for Digital, Culture, Media and Sport and is repayable over 16 years beginning 29 March 2025. Interest is payable at 2% on the principal amount. Interest payable in the year was £nil (2020: £nil).