

**THE LOWRY CENTRE TRUST**  
**A company limited by guarantee**

**Annual Report and Financial Statements**

**Year ended 31 March 2021**

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## 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  
1<sup>st</sup> 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.

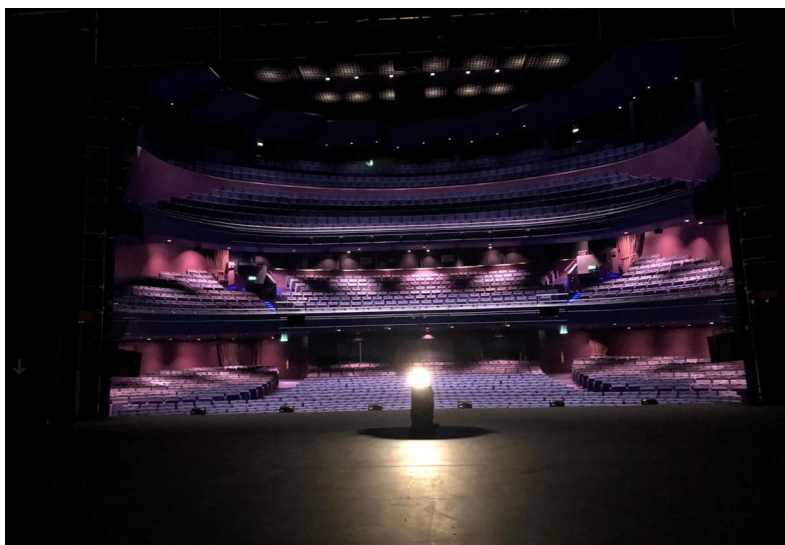
#### APRIL 2020

##### 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

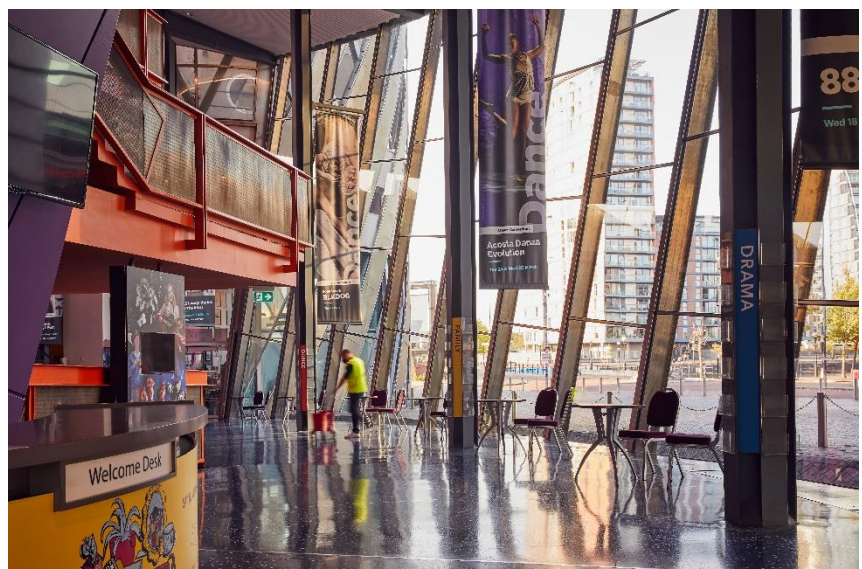
##### Across the UK

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 31<sup>st</sup> 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!'***

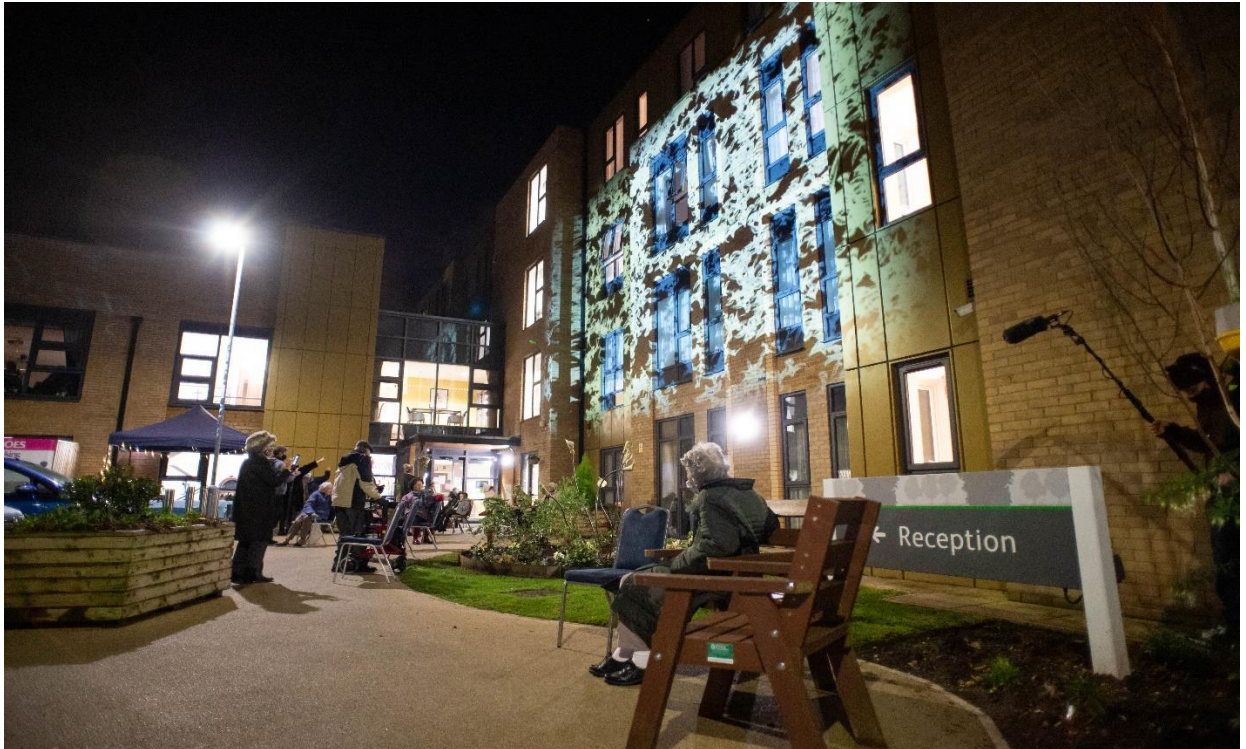
Care Home resident



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.

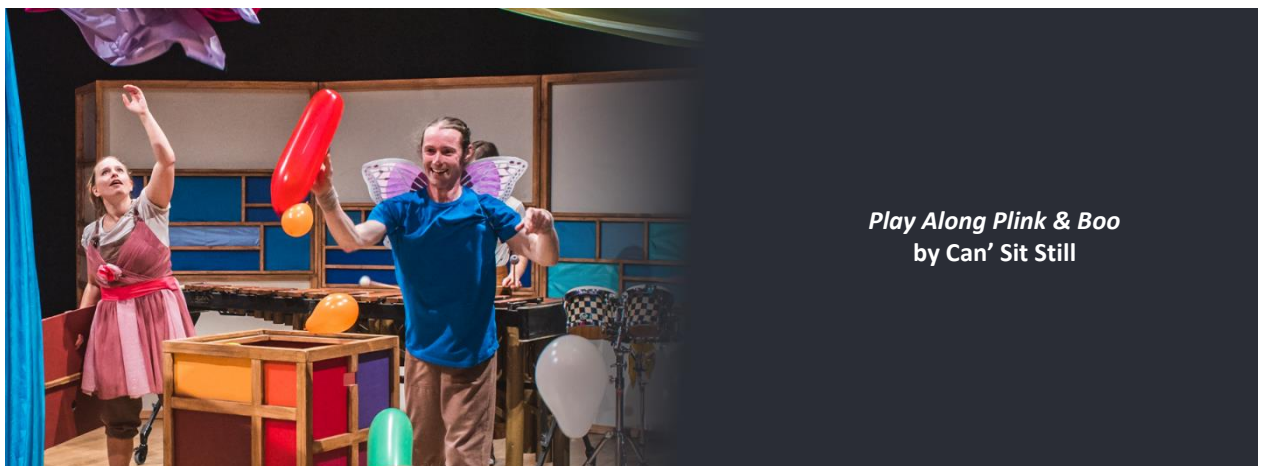
#### JANUARY 2021

##### Across the UK:

5<sup>th</sup> 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*)

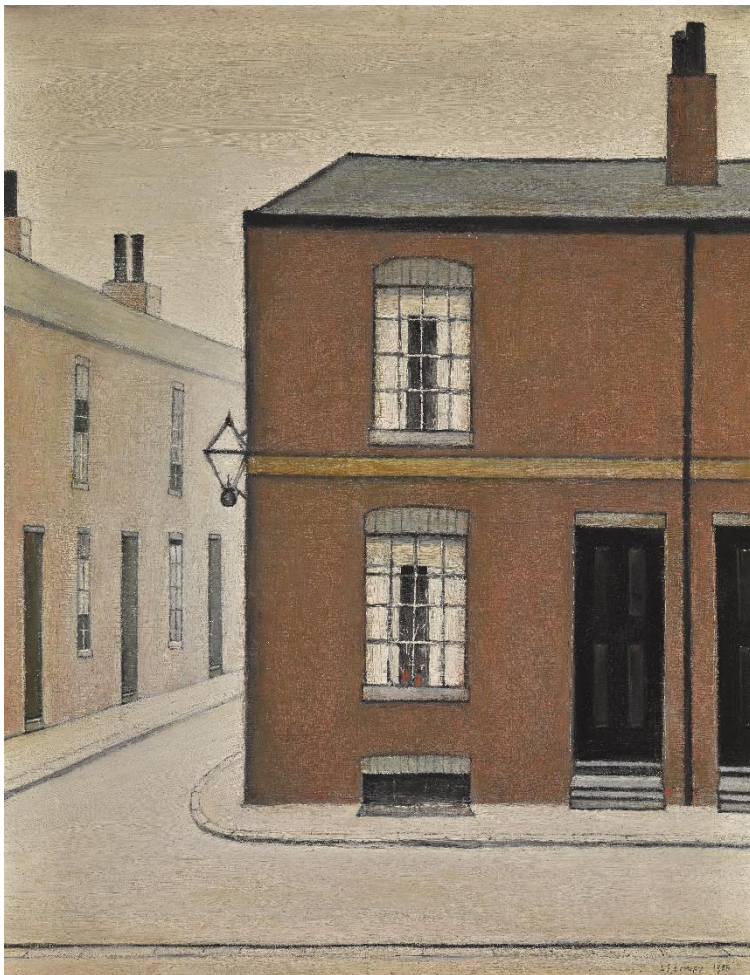
### ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

#### 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

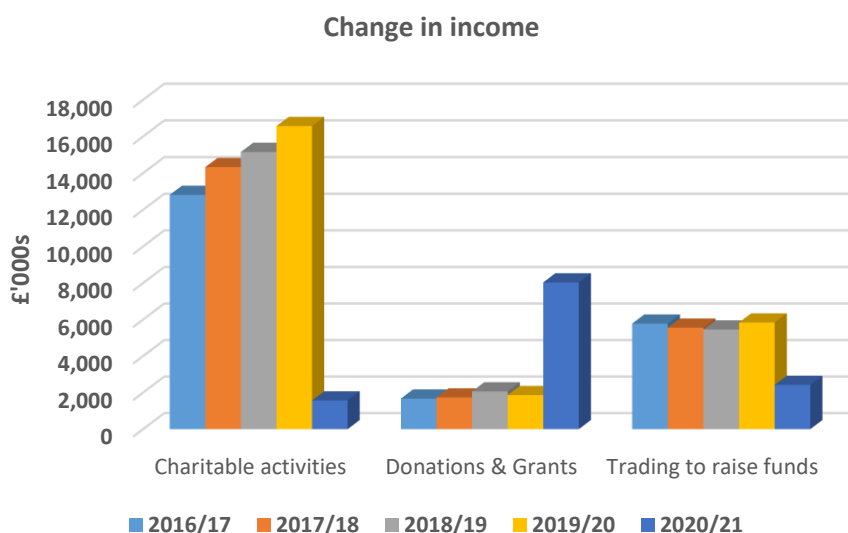
#### Group

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.

<b>Donations and Grants received included the following:</b>	<b>£'000</b>
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



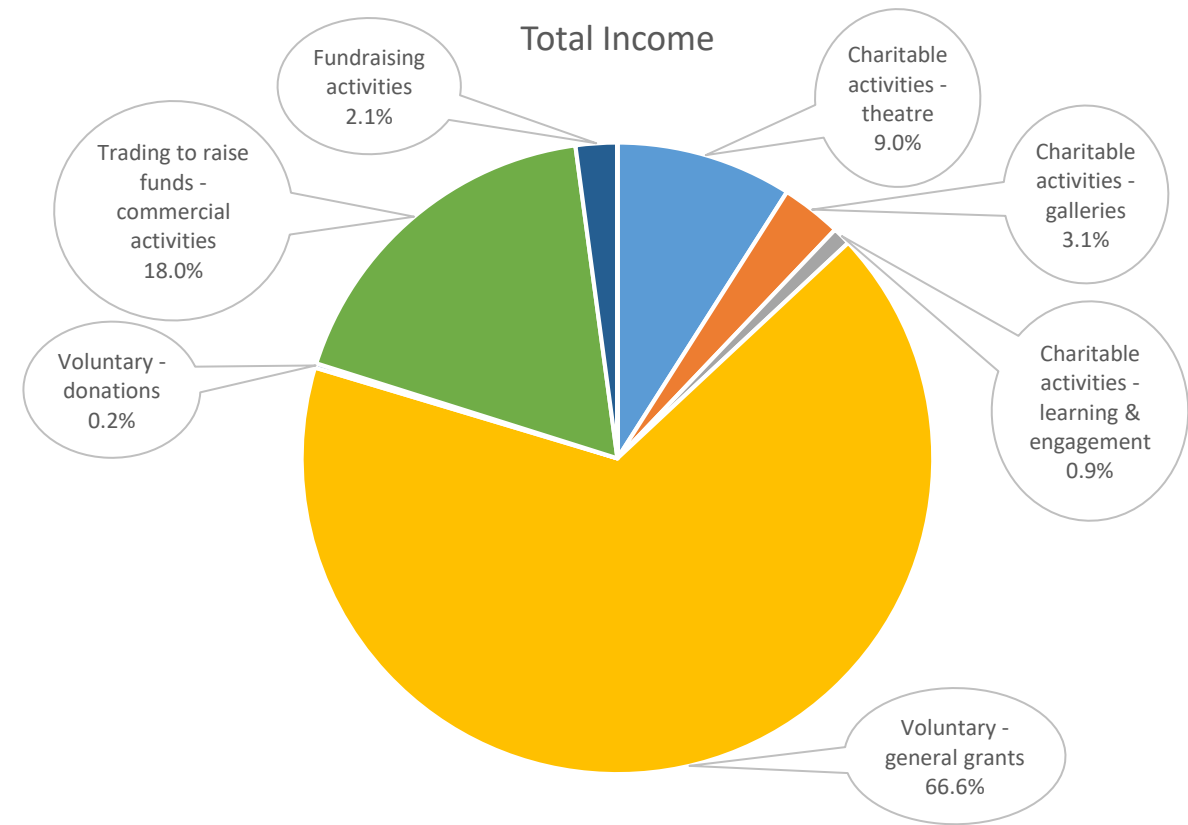
2020/2021 marked the third year of a four-year agreement with Arts Council England for funding as a National Portfolio Organisation. The grant received during the year (£875,824) was increased by 2% on the previous year (£860,000) in recognition of inflation. Revenue funding from Salford City Council remained unchanged.

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

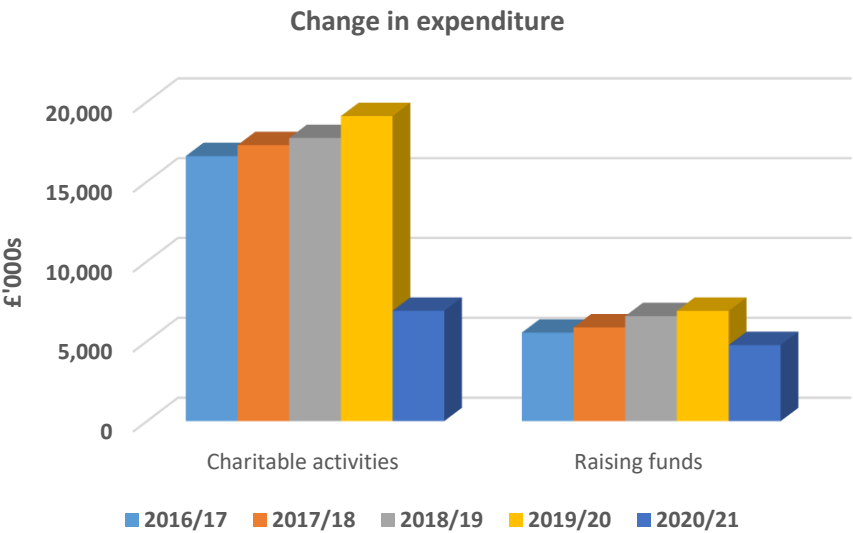
TRUSTEES' REPORT (continued)

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.



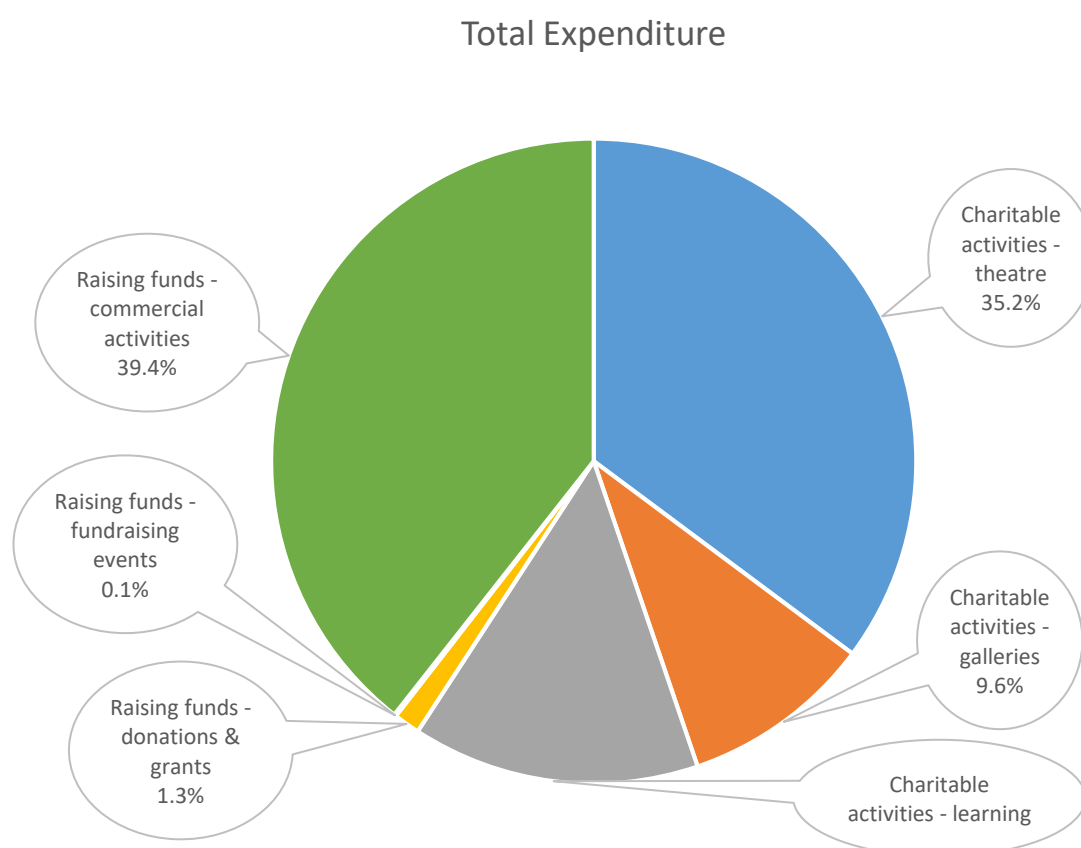
## TRUSTEES' REPORT *(continued)*

### 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 17<sup>th</sup> 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 30<sup>th</sup> 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 21<sup>st</sup> 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)

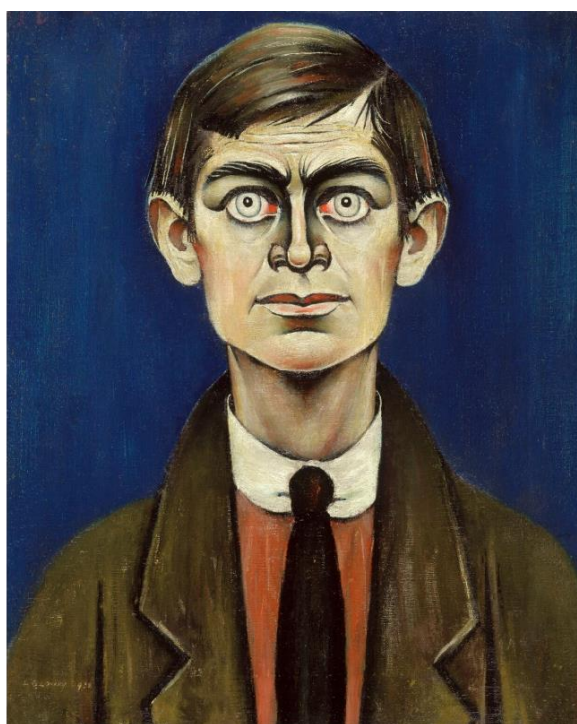
#### Visual Arts (*continued*)

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 14<sup>th</sup> September 2020 until 31<sup>st</sup> 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 30<sup>th</sup> 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 CO<sub>2</sub>e (2019/2020: 524 tonnes CO<sub>2</sub>e).

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 CO<sub>2</sub>e (2020: 1,003 tonnes CO<sub>2</sub>e).

The aggregate quantity of emissions in tonnes of carbon dioxide from the combustion of gas and the usage of electricity was therefore 807 tonnes CO<sub>2</sub>e (2020: 1,527 tonnes CO<sub>2</sub>e).

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](http://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				
<b>INCOME FROM:</b>					
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
<b>TOTAL OPERATING INCOME</b>		<b>7,189</b>	<b>4,838</b>	<b>12,027</b>	<b>24,273</b>
Interest received		1	-	1	1
<b>TOTAL INCOME</b>		<b>7,190</b>	<b>4,838</b>	<b>12,028</b>	<b>24,274</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	2,580	2,182	4,762	6,904
Charitable activities	7	4,475	2,431	6,906	19,108
<b>TOTAL EXPENDITURE</b>		<b>7,055</b>	<b>4,613</b>	<b>11,668</b>	<b>26,012</b>
<b>Net income/(expenditure) before tax</b>	9	<b>135</b>	<b>225</b>	<b>360</b>	<b>(1,738)</b>
Taxation	11	50	-	50	-
<b>Net income/(expenditure) for the year</b>		<b>85</b>	<b>225</b>	<b>310</b>	<b>(1,738)</b>
Transfer between funds	18,19	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>85</b>	<b>225</b>	<b>310</b>	<b>(1,738)</b>

**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
<b>RECONCILIATION OF FUNDS:</b>					
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
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>Creditors:</b> amounts falling due within one year	16	(6,305)	(7,288)	(6,419)	(7,118)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		9,951	42	8,605	(628)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		56,886	49,145	54,107	46,708
<b>Creditors:</b> amounts falling due after more than one year	24	(7,431)	-	(7,431)	-
<b>NET ASSETS</b>		49,455	49,145	46,676	46,708
<b>FUNDS</b>					
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
<b>TOTAL FUNDS</b>	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)
<b>TOTAL</b>	<b>5,531</b>	<b>1,413</b>	<b>(178)</b>	<b>6,766</b>

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**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
UK corporation tax charge on (loss)/profit for the year	(127)	-
Adjustment in respect of previous periods	177	-
<b>Total tax on (loss)/profit</b>	<u>50</u>	<u>-</u>

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:

<b>The Lowry Centre Limited</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
(Loss)/profit	<u>(659)</u>	<u>1,375</u>
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)
<b>Total tax for the year</b>	<u>50</u>	<u>-</u>

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
<b>Cost</b>	
At 1 April 2020 and at 31 March 2021	1,576
<b>Amortisation</b>	
At 1 April 2020	841
Charge for the year	52
At 31 March 2021	893
<b>Net book value</b>	
<b>At 31 March 2021</b>	<b>683</b>
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
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
<b>At 31 March 2021</b>	<b>43,042</b>	<b>3,210</b>	<b>-</b>	<b>46,252</b>
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
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
<b>At 31 March 2021</b>	<b>43,053</b>	<b>91</b>	<b>1,675</b>	<b>44,819</b>
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**

<b>Subsidiary undertaking</b>	<b>Principal activities</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
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.

<b>The Lowry Centre Limited</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Turnover</b>	255	8,161
Cost of sales	(178)	(1,773)
<b>Gross profit</b>	<u>77</u>	<u>6,388</u>
Administrative expenses	(3,092)	(5,408)
Other operating income	2,356	394
<b>Operating (loss)/profit</b>	<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
<b>TOTAL TRADING INCOME</b>	<b>22,955</b>	<b>1,318</b>	<b>24,273</b>
Interest received	1	-	1
<b>TOTAL INCOME</b>	<b>22,956</b>	<b>1,318</b>	<b>24,274</b>
EXPENDITURE ON:			
Raising funds	6,646	258	6,904
Charitable activities	18,296	812	19,108
<b>TOTAL EXPENDITURE</b>	<b>24,942</b>	<b>1,070</b>	<b>26,012</b>
<b>Net (expenditure)/income before investment (losses)/gains</b>	<b>(1,986)</b>	<b>248</b>	<b>(1,738)</b>
Net (losses)/gains on investments	-	-	-
<b>Net (expenditure)/income before tax</b>	<b>(1,986)</b>	<b>248</b>	<b>(1,738)</b>
Taxation	-	-	-
<b>Net (expenditure)/income for the year</b>	<b>(1,986)</b>	<b>248</b>	<b>(1,738)</b>
Transfer between funds	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	<b>(1,986)</b>	<b>248</b>	<b>(1,738)</b>
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
<b>Charity</b>				
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
<b>Total charity funds</b>	<b>46,708</b>	<b>9,713</b>	<b>(9,745)</b>	<b>46,676</b>
<b>Group</b>				
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
<b>Total group funds</b>	<b>49,145</b>	<b>12,028</b>	<b>(11,718)</b>	<b>49,455</b>

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
<b>Charity</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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
<b>Total charity funds</b>	<b>48,475</b>	<b>20,970</b>	<b>(22,737)</b>	<b>46,708</b>
<b>Group</b>				
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
<b>Total group funds</b>	<b>50,883</b>	<b>24,274</b>	<b>(26,012)</b>	<b>49,145</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2021**

**19. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS**

<b>Group</b>	<b>Unrestricted funds £'000</b>	<b>Designated funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total funds 2021 £'000</b>
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)
<b>As at 31 March 2021</b>	<b>4,638</b>	<b>43,566</b>	<b>1,251</b>	<b>49,455</b>

**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)
<b>As at 31 March 2021</b>	<b>2,050</b>	<b>43,375</b>	<b>1,251</b>	<b>46,676</b>

<b>Group</b>	<b>Unrestricted funds £'000</b>	<b>Designated funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total funds 2020 £'000</b>
Tangible fixed assets	3,138	45,965	-	49,103
Current assets	6,304	-	1,026	7,330
Current liabilities	(7,288)	-	-	(7,288)
<b>As at 31 March 2020</b>	<b>2,154</b>	<b>45,965</b>	<b>1,026</b>	<b>49,145</b>

**Charity**

Tangible fixed assets	1,986	45,350	-	47,336
Current assets	5,464	-	1,026	6,490
Current liabilities	(7,118)	-	-	(7,118)
<b>As at 31 March 2020</b>	<b>332</b>	<b>45,350</b>	<b>1,026</b>	<b>46,708</b>

**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:

	<b>2021</b>	<b>2020</b>
	<b>Other</b>	<b>Other</b>
	<b>£'000</b>	<b>£'000</b>
<b>Group</b>		
- 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:	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
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
<b>Cash generated by operating activities</b>	<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**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
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).