

THE LOWRY CENTRE TRUST
A company limited by guarantee

Annual Report and Financial Statements
Year ended 31 March 2025

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

OFFICERS AND PROFESSIONAL ADVISORS

TRUSTEES

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

PRINCIPAL OFFICERS – Key Management Personnel

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

BANKERS

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

SOLICITORS

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

AUDITOR

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

REGISTERED OFFICE

Lowry
Pier 8
Salford Quays
Salford M50 3AZ

CHIEF EXECUTIVE'S INTRODUCTION

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

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

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

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

A handwritten signature in black ink that reads "Julia Fawcett". The script is cursive and elegant, with a large initial 'J' and a long, sweeping underline.

Julia Fawcett OBE
Chief Executive

TRUSTEES' REPORT

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

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

NAME OF CHARITY

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

CONSTITUTION

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

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

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

TRUSTEES (DIRECTORS)

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

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

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

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

* denotes nominated Trustees, nominated by Salford City Council

TRUSTEES' REPORT

(continued)

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

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

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

TRUSTEES' REPORT (*continued*)

STRATEGIC REPORT

VISION AND STRATEGY

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

Our Vision

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

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

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

Our Strategy through to 2038

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

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

Environmentally conscious and responsible

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

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

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

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

TRUSTEES' REPORT (*continued*)

VISION AND STRATEGY (CONTINUED)

A dynamic, modern and resilient arts organisation

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

A place where high quality talent and artistic excellence thrives

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

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

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

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

AIMS AND OBJECTIVES

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

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

Lowry's objectives are to:

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

TRUSTEES' REPORT (*continued*)

AIMS AND OBJECTIVES (CONTINUED)

Lowry's values

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

1. People: In it together

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

2. Place: Make it count

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

3. Potential: Unlock creativity

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

Fundraising

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

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

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

Protecting Vulnerable Individuals

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

Public benefit

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

TRUSTEES' REPORT (*continued*)

OBJECTIVES AND ACTIVITIES (CONTINUED)

Public benefit (*continued*)

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

ACHIEVEMENTS AND PERFORMANCE

Key statistics for 2025:

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

TRUSTEES' REPORT (*continued*)

THEATRES

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



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

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

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

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

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

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

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

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

THEATRES (*continued*)

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



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



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

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

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

THEATRES (*continued*)

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

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

VISUAL ARTS

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

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



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

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

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

VISUAL ARTS (*continued*)

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

QUEENS – The Exhibition



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

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

LOCAL / NATIONAL / INTERNATIONAL:

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

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

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

VISUAL ARTS (*continued*)



LEARNING AND ENGAGEMENT

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

Arts for Social Change programme

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

Young Carers

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

Big Light Project

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

Youth Employability and Skills Programme

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

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

LEARNING AND ENGAGEMENT (*continued*)

National Theatre Speak Up Programme

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

NT Connections Festival and The Lowry Young Company

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

Learning & Participation – schools and families

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

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



Early Years activities across Lowry

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

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

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

LEARNING AND ENGAGEMENT (*continued*)

Creative Writing Challenge

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

Centre for Advanced Training

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

Community Engagement

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

Theatre Makers

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



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

TRUSTEES' REPORT (*continued*)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

QUAYS CULTURE: WE INVENTED THE WEEKEND:

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

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

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



LIGHTWAVES SALFORD

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

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

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

TRUSTEES’ REPORT (continued)

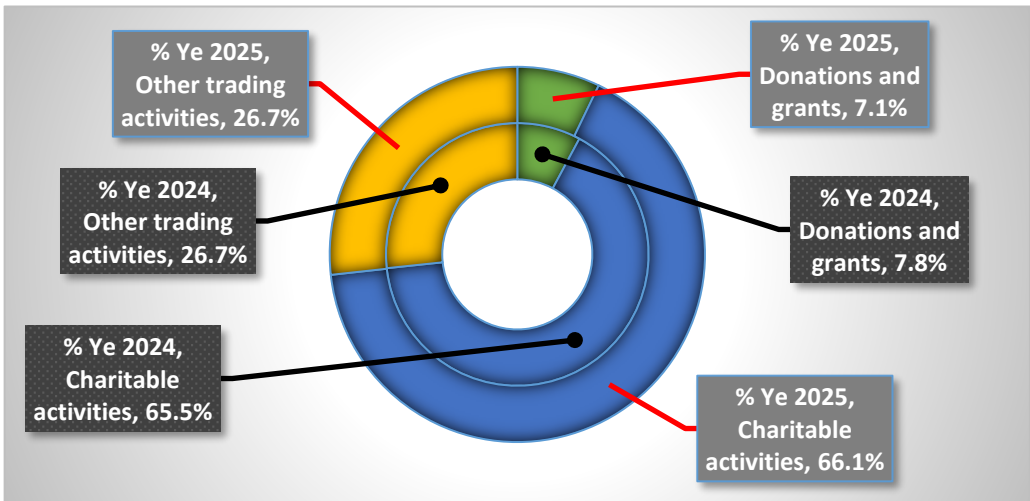
FINANCIAL REVIEW

LOWRY GROUP

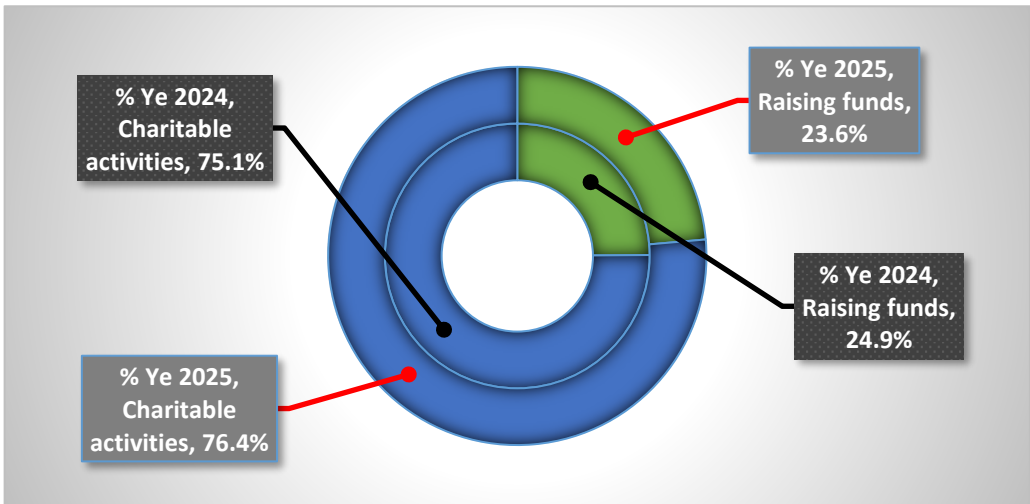
The financial outturn for 2024/2025 reports a £4.5m expense movement in funds (2024: £2.4m). This loss is primarily due to economic factors that are outside the organisations direct control. Key contributors include the uplift in the Employers National Insurance contributions, general inflationary pressures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

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

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



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



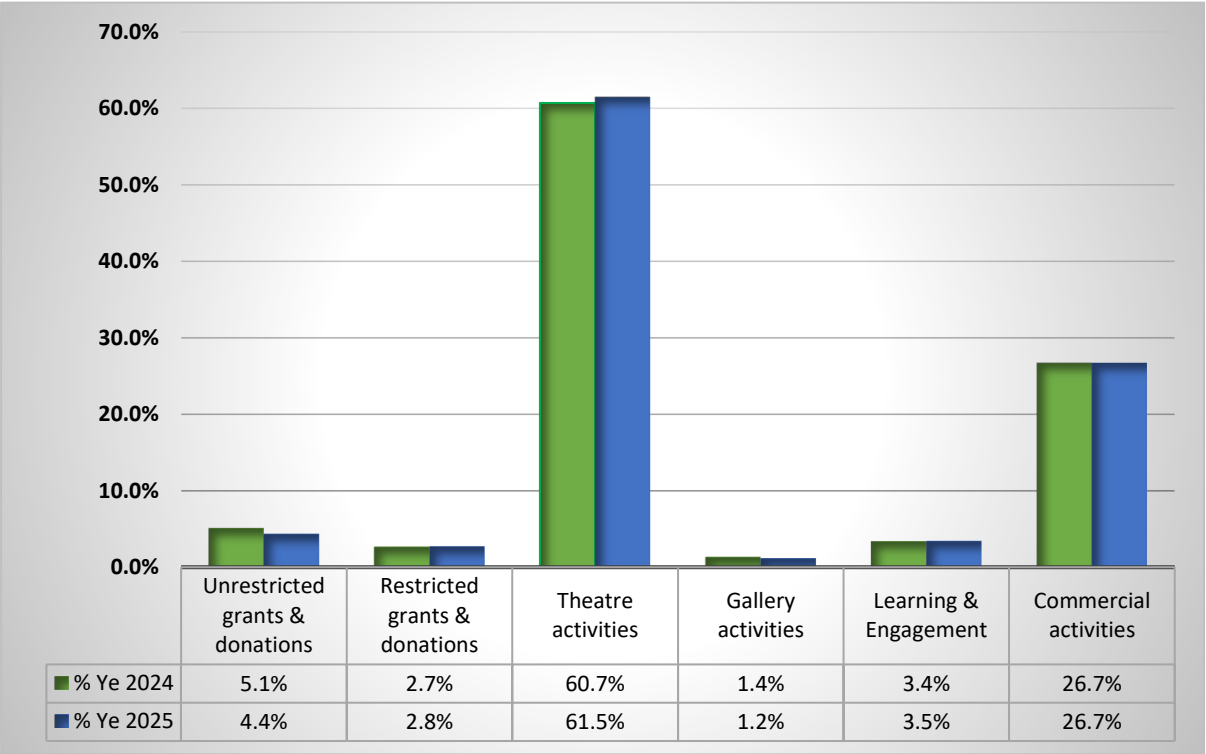
TRUSTEES’ REPORT (continued)

FINANCIAL REVIEW (continued)

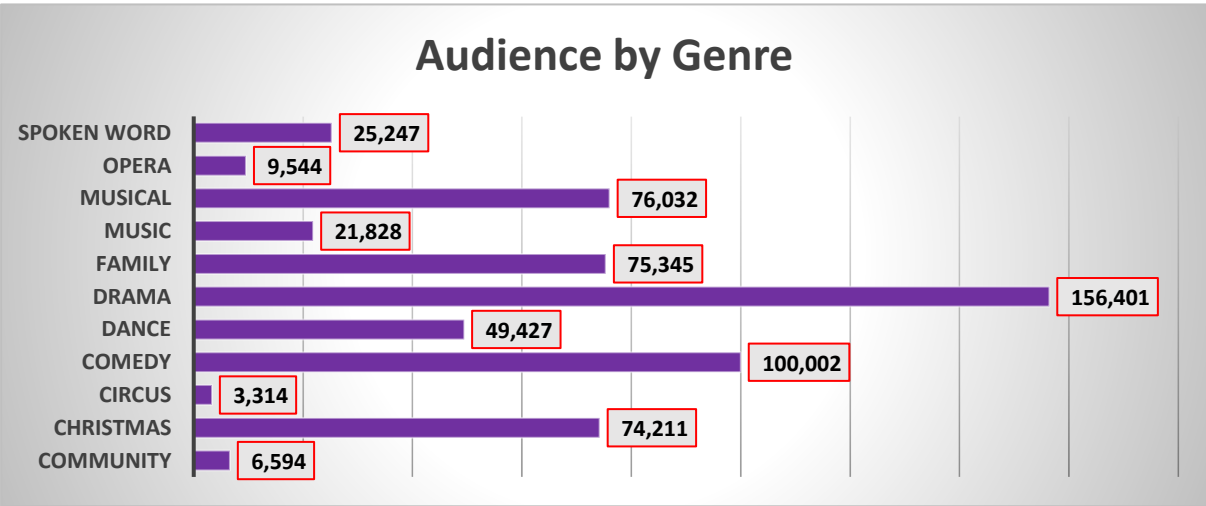
LOWRY GROUP (continued)

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

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



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



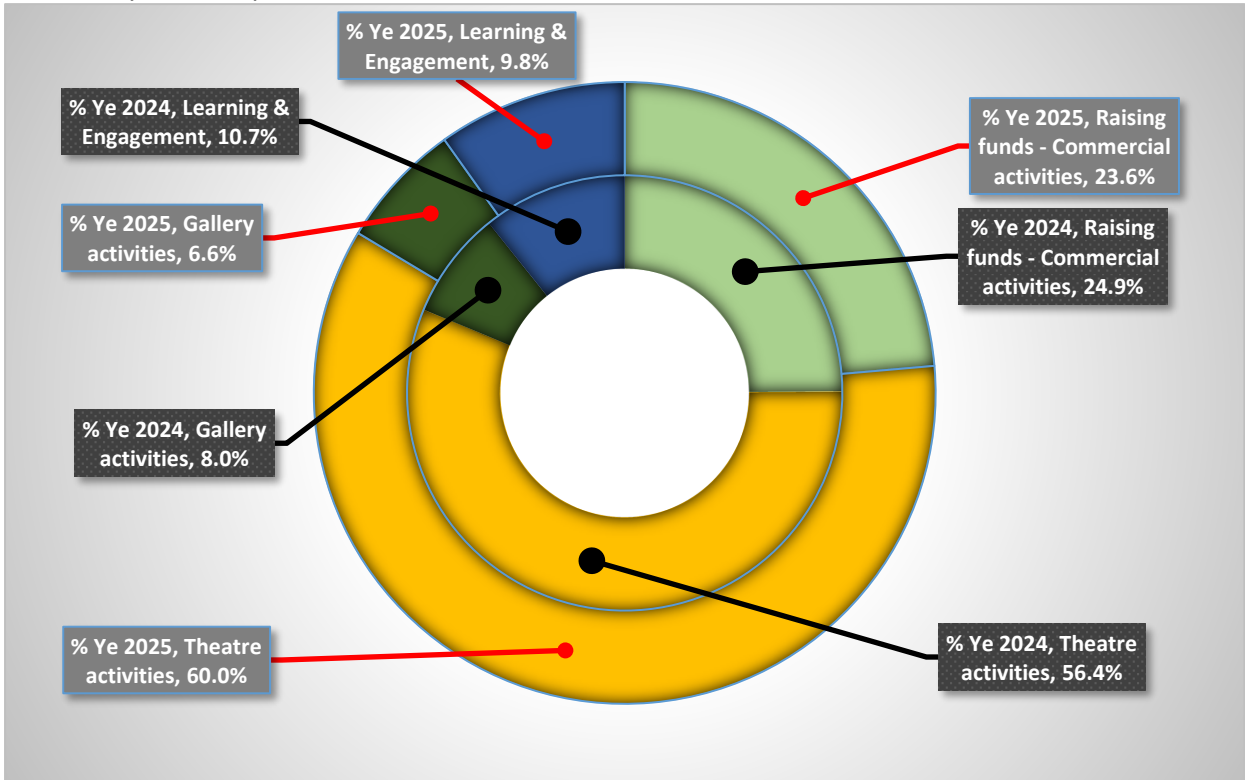
TRUSTEES' REPORT (continued)

FINANCIAL REVIEW (continued)

LOWRY GROUP (continued)

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

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



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

Charity

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

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

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

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

TRUSTEES' REPORT (*continued*)

FINANCIAL REVIEW (*continued*)

GOING CONCERN

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

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

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

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

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

RESERVES POLICY

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

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

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

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

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS

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

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

Coming to our stages...



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

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (*continued*)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (*continued*)

In our Galleries...

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



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



TRUSTEES' REPORT (*continued*)

PLANS FOR FUTURE PERIODS (*continued*)

In our Galleries... (*continued*)

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

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

In our communities...

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

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

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

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

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

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

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



TRUSTEES' REPORT (*continued*)

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

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

SECTION 172 STATEMENT

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

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

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

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

Organisational Effectiveness

People and culture policies

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

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

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

People and culture policies (*continued*)

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

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

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

Pay policy

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

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

Equal Employment Opportunities

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

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

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

Equal Employment Opportunities (*continued*)

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

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

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

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

Equality, Diversity and Inclusion

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

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

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

Business Relationships

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

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

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

Environmental statement

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

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

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

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

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

Environmental statement (*continued*)

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

Energy Efficiency and Infrastructure

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

Operational Sustainability

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

Digital Sustainability

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

Team Engagement and Culture

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

Energy and carbon reporting

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

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

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

TRUSTEES' REPORT (*continued*)

STRUCTURE GOVERNANCE AND MANAGEMENT (CONTINUED)

Section 172 statement (*continued*)

Environmental statement (*continued*)

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

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

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

Energy usage ratios

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

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

INVESTMENTS

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

TRUSTEES' REPORT (*continued*)

PRINCIPAL RISKS AND UNCERTAINTIES (*continued*)

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

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

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

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT (*continued*)

TRUSTEES' RESPONSIBILITIES STATEMENT (*continued*)

In so far as the trustees are aware:

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

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

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



Nazir Afzal OBE

Chairman and Trustee

Dated: 11th December 2025

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

Opinion

We have audited the financial statements of The Lowry Centre Trust (the “charitable company”) and its subsidiary (the “group”) for the year ended 31 March 2025 which comprise the group statement of financial activities; the group summary income and expenditure account; the group and parent charitable company balance sheets; the group cash flow statement; and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 34, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it

exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

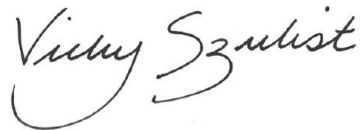
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and ticketing income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management,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

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

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

Use of our report

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



Vicky Szulist

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

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

30th December 2025

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

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

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

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

The Lowry Centre Trust

BALANCE SHEETS

As at 31 March 2025

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

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

They were signed on their behalf by:



Nazir Afzal OBE
Chairman and Trustee

The Lowry Centre Trust

Consolidated statement of cash flows

For the year ended 31 March 2025

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

1 Accounting policies

a) Company and charitable status

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

b) Basis of preparation

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

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

c) Going concern

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

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

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

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

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

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

d) Basis of Consolidation

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

e) Income

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

e) Income (continued)

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

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

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

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

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

g) Fund accounting

The charity holds three types of funds as follows:

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

h) Interest and finance costs

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

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

i) Taxation

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

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

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

j) Intangible fixed assets

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

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

k) Tangible fixed assets

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

<input type="checkbox"/> Fixtures and fittings <input type="checkbox"/>	3-10 years
<input type="checkbox"/> Plant and equipment <input type="checkbox"/>	5-17 years

Interest charges incurred in the period of construction were capitalised.

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

l) Building

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

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

<input type="checkbox"/> Long leasehold land and buildings <input type="checkbox"/>	50 years
---	----------

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

m) Heritage assets

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

n) Investments

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

o) Stocks

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

p) Operating and finance leases

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

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

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

q) Employee benefits

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

Notes to the financial statements

For the year ended 31 March 2025

1 Accounting policies (continued)

r) Financial instruments

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

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

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

3 Analysis of income from donations and grants

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

4 Analysis of income from charitable activities

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

The Lowry Centre Trust

Notes to the financial statements

For the year ended 31 March 2025

5 Analysis of income from other trading activities

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

6 Analysis of expenditure on raising funds

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

7 Analysis of expenditure on charitable activities

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

The Lowry Centre Trust

Notes to the financial statements

For the year ended 31 March 2025

8 Analysis of support costs

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

Notes to the financial statements

For the year ended 31 March 2025

9 Net income for the year

This is stated after charging / (crediting):

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

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

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

The average monthly number of employees was:

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

Their aggregate remuneration comprised:

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

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

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

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

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

Trustees' remuneration

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

The Lowry Centre Trust

Notes to the financial statements

For the year ended 31 March 2025

11 Taxation

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

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

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

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

12 Intangible fixed assets

The group and charity

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

13 Tangible fixed assets

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

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

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

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

Group and Charity - Leasehold land

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

14 Heritage assets

The group and charity

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

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

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

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

15 Fixed asset investments

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

16 Debtors

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

17 Creditors: amounts falling due within one year

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

Analysis of movement in deferred income

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

18 Creditors: amounts falling due after more than one year

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

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

Notes to the financial statements

For the year ended 31 March 2025

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

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

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

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

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

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

The Lowry Centre Trust

Notes to the financial statements

For the year ended 31 March 2025

20a Movements in funds (current year)

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

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

Foundation pledges - £1,139k

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

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

This represents the value of the land and building assets.

20b Movements in funds (prior year)

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

21 Financial commitments

Operating lease commitments

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

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

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

22 Related party transactions

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

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

23 Employee retirement benefits

Defined contribution schemes

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