

THE BARBICAN CENTRE TRUST LIMITED

England & Wales · Charity number 294282

Details

Status	Registered
Legal form	Charitable company
Company number	01962950
Registered	1986-05-07
Register	View on the Charity Commission register

Contact

Address	Barbican Centre Barbican Arts and Conferences Silk Street Barbican London EC2Y 8DS
Phone	02078702500
Email	development@barbican.org.uk
Website	www.barbican.org.uk

Activities

Objects: To support, promote and encourage people in London, the United Kingdom and globally to discover and appreciate the arts through:(i) artistic, cultural and educational activities generally;(ii) artistic, cultural and educational programmes and activities run by the Barbican Centre; and (iii) the maintenance and development of the Barbican Centre as a centre of the arts, culture and education, in each case to the extent that such support, promotion and encouragement is of a charitable nature.

Activities: Provision of grants for artistic, cultural and educational activities

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** CITY OF LONDON
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,662,523	£1,830,798	£1,217,266	0
2024-03-31	£1,333,959	£1,573,717	£385,541	0
2023-03-31	£1,440,876	£1,497,635	£625,299	0
2022-03-31	£1,616,793	£1,137,056	£682,058	0
2021-03-31	£1,119,410	£1,079,979	£202,321	0

Trustees

Name	Role	Appointed
Abigail Pogson		2026-02-03
Ann Kenrick		2022-11-22
Caroline Phillippa Donald		2022-11-22
Robert Alan Glick OBE		2021-05-25
Sian Eleri Westerman		2022-11-22
Sir William Anthony Bowater Russell		2022-11-22
Susan Stephanie Schilling Camu		2022-11-22

THE BARBICAN CENTRE TRUST LIMITED

England & Wales - Charity number 294282

Accounts

Company number: 01962950
Charity number: 294282

THE BARBICAN CENTRE TRUST LIMITED
(A company limited by guarantee)

Financial Statements
31 March 2025

THE BARBICAN CENTRE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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THE BARBICAN CENTRE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

CHAIR'S LETTER

It is with great pleasure that I present the Barbican Centre Trust's accounts for 2024/25. All of us at the Trust are deeply grateful for, and inspired by, the wonderful community of our supporters who continue to enable the Barbican mission – to be a catalyst for creativity, sparking possibilities for artists, audiences, and communities.

Last year, the Barbican Centre welcomed over 1.5 million visitors, returning to the Top 20 most visited attractions in the UK. This achievement reflects the collective creativity, dedication, and collaboration of artists, creatives, partners, associates – and the hundreds of Barbican staff – who created such an inspiring and welcoming experience.

The myriad events the Barbican put on last year would not have been possible without generous support from trust and foundations, cultural institutions and embassy partners, corporate partners, major donors, Patrons and thousands of individual supporters donating onsite and while purchasing tickets. In 2024/25 combined income to the Trust and contributions to the Barbican Centre from corporate membership and sponsorships reached £2.2m.

With the funds raised the Barbican delivered another rich and thought-provoking, artistic programme.

Purple Hibiscus was the Barbican's second site-specific public art commission responding to the iconic architecture and heritage of our brutalist building. From April to July 2024, more than 387,000 visitors engaged with this exceptional, free-to-visit commission – becoming the largest audience for a Visual Arts intervention in the history of the Barbican.

Cate Blanchett and Tom Burke returned to the stage in Thomas Ostermeier's hit production of Chekhov's THE SEAGULL, while Finn Beames – the recipient of the Barbican-backed Oxford Samuel Beckett Theatre Trust Award – made his debut in the Pit, with Quiet Songs starring Ruth Negga. These shows formed only a small part of the Barbican's theatre offer, which continues to be recognised as one of the strongest in London, and which attracted more than 267,000 audience members last year.

The Concert Hall and the Milton Court hosted more than 290 shows with emerging talent, radical ensembles, world-renowned orchestras, and outstanding bands and soloists. They also staged free concerts in the Foyer, and co-produced a spectacular show at St Paul's cathedral. Highlights included Venezuelan superstar conductor Gustavo Dudamel returning to the Hall, leading both Los Angeles Philharmonic and the Simón Bolívar Symphony Orchestra. Maestro Dudamel, who has spent years advocating for young people, education and access in music, conducted a landmark performance of Beethoven's Fidelio, in which the D/deaf actors of the Deaf West Theatre and musicians from LA Phil united onstage.

The cinemas showcased the best selection of films from more than 80 countries and regions: from international blockbusters, through intimate arthouse and international movies to the eclectic programme of the Outdoor Cinema, cinephiles could choose from more than 500 titles and 3,146 screenings. We also continued our successful programme of ScreenTalks with creators such as Alex Garland, Carrie Coon, Elizabeth Olsen, Jesse Plemons, Mike Leigh, Sean Baker, Steve McQueen, and Yorgos Lanthimos.

Alongside the artistic programme we remain committed to creating access, visibility and creative opportunities for underrepresented groups and communities. Our Public and Community programme engaged over 51,000 people, while family-oriented events brought joy to more than 22,000 children, parents and carers. Over the year more than 2,000 students and teachers from over 70 schools across London and beyond took part in our creative learning opportunities

THE BARBICAN CENTRE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

CHAIR'S LETTER (CONTINUED)

In other positive news, the Barbican welcomed the City of London Corporation's approval of a £191m funding package to support critical repairs and upgrades in the first phase of the Barbican Renewal programme. This milestone sits alongside the launch of a major fundraising campaign to enable the restoration and refurbishment of key public spaces including the foyers, lakeside and conservatory, the largest of its kind in central London. The Trust will play a vital role in raising funds to open up these spaces to everyone, activating them with creative community and learning programmes, and major sustainability improvements across the site.

Finally, I would like to thank Farmida Bi CBE, who concluded her term as Chair in May 2025. Farmida provided exceptional leadership during the challenging post-pandemic recovery period and remains a close ally and a supporter of our work. Over her years on the Trust, Farmida played a key role in championing our fundraising efforts, cultivating donor relationships, as well as providing guidance and support to the charity. She also diligently served as a highly effective representative of the Trust on the main Barbican Centre Board.

Our immense gratitude also goes to Trustees Tony Chambers, David Kapur and Kendall Langford, who stepped down in May after providing outstanding service and support throughout their tenure.

Robert Glick OBE, Chair

THE BARBICAN CENTRE TRUST LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

Registered Company/Charity Name: Barbican Centre Trust Limited

Company number: 01962950

Charity number: 294282

Trustees:

Farmida Bi CBE (Chair) (until May 2025)
Stephanie Camu
Tony Chambers (until July 2025)
Cas Donald
David Farnsworth
Robert Glick OBE (Vice Chair)
David Kapur (until May 2025)
Ann Kenrick
Kendall Langford (until July 2025)
Tom Sleigh (until May 2024)
Claire Spencer AM (until July 2024)
Sir William Russell
Sian Westerman

Company secretary:

Ebony-Gale Ward

Registered Office:

Barbican Centre
Silk Street
London
EC2Y 8DS

Auditor:

Moore Kingston Smith
9 Appold St
London
EC2A 2AP

Bankers:

Lloyds Bank Plc
City Office
PO Box 72
Bailey Drive
Gillingham Business Park
Gillingham
Kent
ME8 0LS

THE BARBICAN CENTRE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also the directors of the Trust for the purposes of company law), present their report and the audited financial statements for the year ended 31 March 2025. They have been prepared in accordance with the recommendations of the Statement of Recommended Practice– Accounting and Reporting by Charities (FRS102 SORP), updated in January 2019 and comply with applicable law.

1. Reference and administrative details

Reference and administrative details are shown on page 4 of the financial statements.

2. Structure, management and governance

The governing documents and constitution of the charity

The Barbican Centre Trust Limited (the **Trust**) is a charitable company limited by guarantee incorporated on 21 November 1985 and registered as a charity on 7 May 1986. The company was incorporated with a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association (the **Articles**).

The Trust reviewed its Articles in 2022, and a resolution was passed to modify the Articles in November 2022. The modified Articles were submitted to and filed at Companies House and the Charity Commission.

The Board of Trustees

The Trustees who served during the year to 31 March 2025, are listed on page 4.

The company's Articles of Association provide that the following shall be *ex officio* Trustees:

- the Chairman for the time being of the Barbican Centre Board
- the CEO of the Barbican Centre

Claire Spencer AM, CEO (until July 2024) of the Barbican Centre, David Farnsworth, Interim CEO (from November 2024) of the Barbican Centre, Tom Sleigh Chairman of the Barbican Centre Board (until May 2024), and Sir William Russell, Chairman of the Barbican Centre Board served as Trustees during the year.

In addition, the Articles provide that the Trustees who are elected Members or officers of the City of London Corporation shall not form a majority of the Board of Trustees.

Care is taken to ensure an appropriate mix of skills and knowledge among the Trustees. New Trustees are identified and appointed by the remaining Trustees. New Trustees receive an induction and ongoing Trustee training is undertaken when considered appropriate.

The Board reviews its own performance. The Trustees assess how the Board functions as a whole, and, where appropriate, make changes. The Board also reviews the individual performance of its members. The Chair reviews the performance of each member, their contribution and the possible further development of their skills. Following discussions with other Board members, the Vice Chair similarly reviews the performance of the Chair.

Management of the Trust

The Board met 3 times during the year. At these meetings the Trustees approve all the activities of the Trust. The Trust has no employees; the Barbican Centre (as a department of the City of London Corporation) provides certain services to the Trust. Trustees therefore consider themselves to be the ultimate decision makers for the Trust.

THE BARBICAN CENTRE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT) (CONTINUED)

Risk management

The Trustees regularly review the significant risks of the Trust, assess their likely impact (probability and magnitude) and consider the best ways of managing the risk. The Board reviews financial performance and risks at each Board meeting.

Given its high public profile, negative press or social media coverage to the Barbican Centre could have an associated impact on the Trust. The Trust mitigates this potential reputational risk with a system of media policies coordinated between the Barbican Centre and Trust.

The Trust also ensures that the risk of an inability to meet financial commitments is mitigated by ensuring it never makes a grant until incoming funds have been received and keeping running costs to the lowest level manageable.

The Trustees are satisfied that all other risks have been identified and that systems are in place to manage those risks.

3. Objectives and Activities for the public benefit

The objectives of the Trust are:

To support, promote and encourage people in London, the United Kingdom and globally to discover and appreciate the arts through:

- (1) artistic, cultural and educational activities generally;
- (2) artistic, cultural and educational programmes and activities run by the Barbican Centre; and
- (3) the maintenance and development of the Barbican Centre as a centre of the arts, culture and education

The Trust fulfils these objectives by raising funds and making grants towards the furtherance and enhancement of the arts and educational activities of the Barbican. This includes both revenue funding and capital projects.

By focusing on these areas we achieve our strategic priority of supporting and enabling a diverse range of projects, programmes and public performances at the Centre for the benefit of visitors and the wider community.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

4. Grant Making Policy

The Trust has established its grant making policy to achieve its objects for the public benefit to improve and develop artistic taste and the knowledge, understanding, education and appreciation of the arts. Restricted grants are made to the Centre in accordance with the restriction identified by the donor. Unrestricted grants are made to support the wider needs of the Centre.

5. Achievements and performance

The trust has raised total of £2,285,769 (23/24: £1,002,167) from grants and donations, including £1,825,568 (23/24: £543,618) restricted to specific projects or activities and additional £460,201 (23/24: £458,549) of unrestricted funds, mostly from the Patrons scheme and Audience Giving.

The work of the Barbican Centre is underpinned by its mission of being London's creative catalyst for arts, curiosity and enterprise and led by its core values of being joyful, inclusive, connected, daring and sustainable. The Barbican Centre receives a direct core contribution from the City of London Corporation alongside income generated from box office, commercial activities, and fundraising, including via the Barbican Centre Trust.

THE BARBICAN CENTRE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT) (CONTINUED)

We are hugely thankful to the many trusts, foundations and cultural institutions that have supported our work over 2024/25. These include, but are not limited to, the City of London Corporation Community Infrastructure Levy Neighbourhood Fund, who supported our work with local communities; the Bagri Foundation and Henry Moore Foundation who supported Citra Sasmita's Curve commission, *Into Eternal Land*; and the John S Cohen Foundation and CHK Foundation who have supported our work with schools. We were also delighted to receive the support of Cockayne - Grants for the Arts, a donor advised fund held at the Prism Charitable Trust, and the Stanley Thomas Johnson Foundation, ahead of our *Giacometti: Encounters* series from May 2025-May 2026.

We are incredibly grateful for the ongoing support from some of our most committed and generous individual donors including Professor Henrietta Moore, Marcus Margulies as well as Trevor Fenwick and Jane Hindley. We also celebrated the most successful year to date with 43 new individuals signing up to become Patrons.

Last year was hugely successful for Audience Giving. Onsite donations picked up with increased activity around popular shows in the Centre and the new Conservatory commission as well as through gifts added to the tickets purchased online.

6. Approach to Fundraising

The fundraising approaches taken by the Barbican Centre Trust and Barbican Centre staff involve:

- An opt-in request for donations at the point of purchase of tickets to exhibitions, performances and other events at the Barbican Centre;
- The opportunity for cash and contactless device donations within the Barbican Centre, and online donations on the Barbican Centre website;
- Identification, cultivation and solicitation of frequent and long-term Barbican Centre audience members for personal or family foundation gifts and donations;
- Identification, cultivation and applications to grant-making trusts and foundations with relevant giving priorities;
- Identification, cultivation and applications to embassies, cultural institutes and foundations which support international artists;
- Identification, cultivation and applications to businesses that wish to support the arts and the development of young people and access to learning opportunities; and
- Promotion of legacies and gifts through estate plans.

Gifts are solicited by Barbican Centre Trustees and Barbican Centre staff. There are no third-party professional fundraising organisations working on behalf of the Barbican Centre Trust.

The Trust is registered with the Fundraising Regulator, the independent regulator of charitable fundraising. The Barbican Centre Trust is also an organisational member of the Institute of Fundraising.

The Development department undertakes regular reviews of the Code of Fundraising Practice, and endeavours to keep abreast of changes in legislation, regulation and best practice in fundraising. Review of the Ethics Policies currently undergoing in the City of London will inform and shape Barbican Centre Trust Fundraising Policy.

Fundraising activities are designed to offer a positive experience and enhance relationships with individuals, grant makers and businesses. Any feedback is responded to and practices reviewed. Neither the Trust nor the Barbican received any complaints from donors or members of the public about its fundraising practices this year.

There are no Exemptions from disclosure.

THE BARBICAN CENTRE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT) (CONTINUED)

7. Financial review and reserves policy

During the year the Trust received £2,662,523 (2024: £1,333,959) in grants, donations, gift aid disbursements and interest. Grants were made to the Barbican Centre totalling £1,552,339 (2024: £1,328,935). These figures exclude corporate membership and sponsorship income, which is received directly by the Barbican Centre.

The cost of providing Support Services to the Trust (including the cost of raising funds) amounted to £260,102 in 2025 (2024: £230,205) and is based on a portion of the salary costs of 15 (2024: 13) City of London Corporation employees. Support Services are recognised as 'donated services' and are included as donations within Incoming Resources and Charitable Activities within Resources Expended.

The Trustees consider it necessary only to retain a relatively low level of £60,000 of free reserves, to meet the low net expenditure on running costs. It is the policy of the Trustees to maintain sufficient reserves within the Trust to meet all future commitments in full, and this is supported by a further Trustee policy of only committing to grants once income has been received into the Trust.

The accumulated reserves as of 31 March 2025 totalled £1,217,266, of which unrestricted reserves were £306,949 (2024: £248,299). Restricted reserves were £910,317 (2024: £137,242). With unrestricted reserves held in excess of the reserves policy at the end of the financial year, the Trustees aim to expend these in line with the charitable objectives in the next financial year.

8. Future plans

As we enter the second half of the decade, the Barbican Centre's focus turns to the shared goals, outlined in its strategic framework. Transformation of the building and major improvements to infrastructure will be accompanied by a refreshed approach to artistic programming and continued investment in people and culture.

With the appointment of Abigail Pogson as permanent CEO, the Barbican Centre enters a new chapter – one that reaffirms its role as a cultural leader in the UK and internationally.

Looking ahead, the Centre has exciting plans to engage new audiences and fuel the creative ambitions of the many artists and creatives it works with. The Trust will continue to support this work, and priorities for 2025/26 include:

1. Excite and Engage Audience and Communities – Barbican 2023-2026 Audience Strategy aims to increase and diversify audiences, using data-driven insights to build the capability and culture needed to put audiences at the heart of what they do. The Director for Audiences will lead implementation, including testing new revenue models which will be reinvested in the programme and customer experiences.
2. Revitalise our Place - The Barbican Renewal programme is our plan to ensure every part of the Centre's iconic site is restored, revitalised and relevant for future generations.
3. Invest in People and Culture; EDI strategy and Anti Racism Action Plan – they will continue this transformation into an organisation where everyone belongs; one defined by fairness, equity, and a workforce that reflects the diversity of our community.
4. Fuel Creative Ambition - Through our renewed artistic vision, the Barbican will devise, commission, curate and present programmes that spark creative possibilities and transformation for artists, audiences, and communities; to inspire, connect and provoke debate in the unique cross-disciplinary context of London's creative catalyst.
5. Building an Enterprising Business - Reflecting changes to its operating model, the Centre will adapt to remain vibrant, sustainable, and resilient
6. Working in Line with Our Values - Catalysing difference to inspire, connect and provoke debate.

THE BARBICAN CENTRE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT) (CONTINUED)

9. Statement of Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the Directors of the Barbican Centre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Agreed Accounting Practice (United Kingdom standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the results of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps 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.

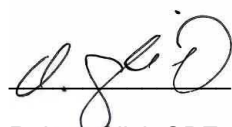
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

10. Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

11. Approval

Approved by the Board of Trustees on 6 November 2025 and signed on its behalf by:



Robert Glick OBE
Chair

THE BARBICAN CENTRE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BARBICAN CENTRE TRUST LIMITED

Opinion

We have audited the financial statements of The Barbican Centre Trust Ltd ('the charitable company') for the year ended 31 March 2025 which comprise [specify the titles of the primary statements such as the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the 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 FRS 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 charitable company's affairs as at 31 March 2025 and of its 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 charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

THE BARBICAN CENTRE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BARBICAN CENTRE TRUST (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the [strategic report and the] trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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. or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE BARBICAN CENTRE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BARBICAN CENTRE TRUST (CONTINUED)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

THE BARBICAN CENTRE TRUST LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BARBICAN CENTRE TRUST
(CONTINUED)

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 17 November 2025
9 Appold Street
London
EC2A 2AP

THE BARBICAN CENTRE TRUST LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	
	£	£	2024/25	£	£	2023/24	Notes
Income							
<i>Donations: income from grants and gifts:</i>							
Grants	3,300	1,589,967	1,593,267	-	336,115	336,115	
Major Gifts	25,000	229,481	254,481	48,000	201,016	249,016	
Memberships	228,083	6,120	234,203	190,056	6,487	196,543	
Visitor Giving	203,818	-	203,818	220,493	-	220,493	
<i>Total income from grants and gifts:</i>	460,201	1,825,568	2,285,769	458,549	543,618	1,002,167	2
<i>Donations: other donated income</i>							
Donated Services	260,102	-	260,102	230,205	-	230,205	
Gift Aid	53,394	9,886	63,280	54,695	15,748	70,443	
<i>Total other donated income</i>	313,496	9,886	323,382	284,900	15,748	300,648	
<i>Other income:</i>							
Bank Interest	53,372	-	53,372	31,144	-	31,144	
Total income	827,069	1,835,454	2,662,523	774,593	559,366	1,333,959	
Expenditure							
Expenditure on Raising Funds	214,477	-	214,477	181,873	-	181,873	
Expenditure on Charitable Activities	553,942	1,062,379	1,616,321	549,392	842,452	1,391,844	3,4
Total expenditure	768,419	1,062,379	1,830,798	731,265	842,452	1,573,717	
Net income/(expenditure) for the year	58,650	773,075	831,725	43,328	(283,086)	(239,758)	
Transfers between funds	-	-	-	-	-	-	
Net movement in funds	58,650	773,075	831,725	43,328	(283,086)	(239,758)	
Reconciliation of funds							
Funds brought forward	248,299	137,242	385,541	204,971	420,328	625,299	5
Funds carried forward	306,949	910,317	1,217,266	248,299	137,242	385,541	

All of the above results are derived from continuing activities.

The notes on pages 17-22 form part of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

BALANCE SHEET
AS AT 31 MARCH 2025

	2024/25 £	2023/24 £	Notes
Current Assets			
Debtors	278,102	179,365	5
Cash at bank and in hand	955,263	221,662	
Total Current Assets	1,233,365	401,027	
Current Liabilities			
Amounts falling due within one year	16,099	15,486	6
Net Current Assets	1,217,266	385,541	
Net Assets	1,217,266	385,541	
Funds			
Restricted	910,317	137,242	7,8
Unrestricted	306,948	248,299	7,8
Total Funds	1,217,266	385,541	

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees and authorised for issue on 6 November 2025 and signed on their behalf by:



Robert Glick OBE
Chair

Company registration number: 01962950

The notes on pages 17-22 form part of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2024/25 £	2023/24 £	Notes
Net cash provided by/(used in) operating activities	680,229	(401,610)	(a)
Cash flows provided by investing activities			
Interest receivable	53,372	31,144	
Net cash provided by investing activities	53,372	31,144	
Change in cash and cash equivalents in the reporting period	733,601	(370,466)	
Cash and cash equivalents at the beginning of the reporting period	221,662	592,128	
Cash and Cash equivalents at the end of the reporting period	955,263	221,662	(b)

(a) Reconciliation of net income from the reporting period to net cash flows from operating activities

Net income/(expenditure) for the reporting period (as per the statement of financial activities)	831,725	(239,758)
Adjustments for:		
Interest receivable	(53,372)	(31,144)
Increase in Debtors	(98,737)	(126,710)
Decrease/(increase) in Creditors	613	(3,999)
Net cash provided by/(used in) operating activities	680,229	(401,610)

(b) Analysis of cash and cash equivalents

Cash in bank and in hand	955,263	221,662
Total cash and cash equivalents	955,263	221,662

THE BARBICAN CENTRE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

a. Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The Barbican Centre Trust meets the definition of a public benefit entity under FRS 102.

b. Key estimates, assumptions and judgements

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees consider that there are no key sources of estimation uncertainty.

c. Going Concern

The financial statements are prepared on a going concern basis which assumes the Trust will continue in operational existence for the foreseeable future. The nature of the Trust's activities mean that it does not commit to making grants until such time as it has received funds from donors. The day to cost of running the Trust in the form of staff costs and office space are borne in the first instance by the Barbican Centre and not the Trust. The limited nature of the costs borne directly by the Trust are such that they can be met from the Trust's reserves. The Trustees have considered the financial position of the Trust for a period of at least twelve months from the date of approval of these financial statements and are satisfied that there are no material uncertainties, over its ability to continue operating as a going concern.

d. Donated services

The value of donated services provided to the Trust is recognised in the statement of financial activities at their value to the Trust as determined by the Trustees in the period in which they are receivable and where the benefit is both quantifiable and material.

e. Income and expenditure

Donations and Grants receivable are recognised when receipt is considered probable, there is evidence of entitlement, and the amount can be measured reliably.

Expenditure on charitable activities comprises grants payable, an allocation of support costs provided by the City of London Corporation based on staff time and Governance Costs. Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Governance costs include the cost of the audit of the accounts, the costs of Trustees' meetings and the cost of any legal advice to Trustees on governance and constitutional matters. Expenditure on raising funds includes costs incurred in generating income.

f. Restricted funds

Donations and other forms of voluntary income made for a specific purpose, as laid down by the donor, rather than to meet the general objects of the Trust are treated as restricted funds. Restricted funds are matched against the expenditure incurred for this purpose.

g. Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Trust.

THE BARBICAN CENTRE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

h. Grants payable

Grants are included in the statement of financial activities in the year they become payable and have been communicated to a third party. This will not necessarily be the year the grant is awarded.

i. Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

j. Cash at bank and in hand

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

k. Creditors

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

l. Financial instruments

The Trust 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.

m. Taxation

The Trust is a registered company and charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The Trust is registered for VAT, during the year, the trust only received non charitable income that was Zero-rated for VAT.

2. Donations: Grants and gifts income by fund

Restricted income consists of multiple donations made by several generous funders towards specific Barbican Centre projects.

These included, but are not limited, to; Classical and Contemporary Music, Creative Collaboration, Theatre and Dance, the Visual Arts programme, and a cross-Centre project to support technology infrastructure.

THE BARBICAN CENTRE TRUST LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2024/25	2023/24
<i>Grants Received</i>	£	£
Technology Infrastructure	1,140,000	-
Communities and Neighbourhoods	175,281	146,769
Classical Music Programme	75,000	25,024
Visual Arts Programme - Giacometti x	60,230	-
Creative Collaboration Programme	35,040	49,335
Visual Arts Programme - Citra Sasmita	30,000	-
Theatre and Dance Programme - Other (including MimeLondon)	27,166	32,009
Visual Arts Programme - Carrie Mae Weems	23,850	-
Visual Arts Programme - Other	20,000	7,000
Other Restricted Funds	3,400	2,500
Visual Arts Programme - Ibrahim Mahama	-	25,000
Theatre and Dance Programme - Mahabharata	-	45,000
Contemporary Music Programme	-	3,478
Grants Received - Restricted funds	1,589,967	336,115
Grants Received - All other unrestricted funds	3,300	-
<i>Grants Received - Total funds received</i>	<i>1,593,267</i>	<i>336,115</i>
<i>Major Gifts</i>		
Visual Arts Programme - Ibrahim Mahama	90,000	
Visual Arts Programme - Pamela Phatsimo Sunstrum	65,000	
Visual Arts Programme - Other	33,723	
Contemporary Music Programme	25,000	20,000
Visual Arts Programme - Citra Sasmita	9,758	
Classical Music Programme	5,000	
Other Restricted Funds	1,000	
Visual Arts Programme - Ranjani Shettar	-	150,000
Visual Arts Programme - Carrie Mae Weems	-	31,016
Major Gifts - Restricted funds	229,481	201,016
Major Gifts - All other unrestricted funds	25,000	48,000
<i>Major Gifts - Total funds received</i>	<i>254,481</i>	<i>249,016</i>
<i>Memberships</i>		
Theatre and Dance Programme	5,000	5,000
Visual Arts Programme - Other	1,120	1,437
Creative Collaboration Programme	-	50
Memberships - Restricted funds	6,120	6,487
Memberships - All other unrestricted funds	228,083	190,056
<i>Memberships - Total funds received</i>	<i>234,203</i>	<i>196,543</i>
<i>Visitor Giving</i>		
Visitor Giving - Restricted funds	-	-
Visitor Giving - All other unrestricted funds	203,818	220,493
<i>Visitor Giving - Total funds received</i>	<i>203,818</i>	<i>220,493</i>
Grants & Donations - Total restricted funds	235,601	210,980
Grants & Donations - Total unrestricted funds	460,201	458,549
Grants & Donations - Total funds received	2,285,769	1,002,167

THE BARBICAN CENTRE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Grants Paid

Grant payments totalling £1,552,339 were made during the year (2024: £1,328,935), as follows:

	2024/25	2023/24
	£	£
Restricted	1,062,379	842,452
Unrestricted	489,960	486,483
Total	1,552,339	1,328,935

The grants made by the Trust reflect the nature of the funds as received and their intended purpose.

4. Expenditure on Charitable Activities

	2024/25	2023/24
	£	£
Grants to the Barbican Centre	1,552,339	1,328,935
Support costs for grant administration	49,324	54,957
<i>Governance:</i>		
Audit Fees	14,658	12,552
Prior year over-provision	-	(4,600)
Total	1,616,321	1,391,844

5. Debtors

	2024/25	2023/24
	£	£
Gift Aid	115,793	108,019
Owed from the Barbican Centre	162,309	71,346
Total	278,102	179,365

6. Creditors: amounts falling due within one year

	2024/25	2023/24
	£	£
Accruals	14,250	12,192
VAT	1,849	3,294
Total	16,099	15,486

THE BARBICAN CENTRE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Funds at 31 March 2025 are represented by:			
Current Assets	323,048	910,317	1,233,365
Current Liabilities	(16,099)	-	(16,099)
Total	306,949	910,317	1,217,266
Funds at 31 March 2024 were represented by:			
Current Assets	263,785	137,242	401,027
Current Liabilities	(15,486)	-	(15,486)
Total	248,299	137,242	385,541

8. Movement of funds during the year to 31 March 2025

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2023	204,971	420,328	625,299
Income	774,593	559,366	1,333,959
Expenditure	(731,265)	(842,452)	(1,573,717)
At 31 March 2024	248,299	137,242	385,541
Income	827,069	1,835,454	2,662,523
Expenditure	(768,419)	(1,062,379)	(1,830,798)
At 31 March 2025	306,949	910,317	1,217,266

Restricted funds relate to a range of activity across the Barbican Centre, including funds targeted at Barbican projects such as visual arts, theatre, dance, cinema, creative learning, community & music projects that work to pioneer learning and engagement in the arts, and learning and audience development initiatives that deepen relationships with Barbican audiences and communities.

9. Status and members

The company is limited by guarantee and therefore does not have a share capital. Each member has agreed that, in the event of the Trust being wound up, he or she will contribute £5 to the net assets per member. As at the signing of the accounts the number of members was 7 (2024:10). All the members are Trustees.

10. Related party transactions

During the year grants made to the Barbican Centre in furtherance of the activities of the Trust totalled £1,552,339 (2024: £1,328,935).

The Trust owed a net balance of £0 (2024: £Nil/£0) to the Barbican Centre at the year end. During the year, 8 Trustees donated a total of £39,631 (2024: 9 Trustees donated £40,500).

THE BARBICAN CENTRE TRUST LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Trustees received no remuneration or benefits in kind (including direct re-imbursement or costs paid direct to third parties) during the year to 31 March 2025 (2024: £nil) and have not received any reimbursed expenses to 31 March 2025 (2024: £nil).

The following Trustees held the following positions at the Barbican Centre during the year ended 31 March 2025:

- Farmida Bi CBE - Member of the Barbican Centre Board
- David Farnsworth – Interim CEO of the Barbican Centre
- Sir William Russell – Deputy Chair of the Barbican Centre Board

The Barbican Centre is a department of the City of London Corporation. The Barbican Centre provided support services to the Trust with a value of £260,102 reflecting the cost of staff time devoted to supporting the work of the Trust and the cost of recruiting new Trustees (2024: £230,205 for the same purposes).

THE BARBICAN CENTRE TRUST LIMITED

England & Wales - Charity number 294282

Accounts

Company number: 01962950
Charity number: 294282

THE BARBICAN CENTRE TRUST LIMITED
(A company limited by guarantee)

Financial Statements
31 March 2024

THE BARBICAN CENTRE TRUST LIMITED

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THE BARBICAN CENTRE TRUST LIMITED

Chair's letter

I am delighted to present the Barbican Centre Trust's accounts for 2023/24. It has now been over 3 years since I took on the Chair's role, and as we progress, I continue to be in awe of the wonderful community of supporters who enable the 4000 events the Barbican puts on every year. Much like the building's original 1950s design, the programme is bold, inspiring, joyful, daring and intended for a whole variety of different audiences, and I am proud to play my part in that.

I would like to express my immense gratitude towards everyone who supported us in 23/24. Through our supporters generous donations towards the Trust and contributions to the Barbican Centre from Arts Council England, corporate membership and sponsorships we were able to raise just under £1.9m.

The Barbican continues to entertain and inspire audiences through its world-class artistic programme, which creates connections, provokes debate, and reflects the world we live in. Highlights across the year include Cloud songs on the horizon - a magnificent installation by Ranjani Shettar suspended from the roof of the Conservatory. It is the first of a series of site-specific commissions responding to the brutalist building. Supporters enabled a showcase of the best of international theatre, including Belarus Free Theatre's King Stakh's Wild Hunt, Why Not Theatre's Mahabharata and Trafalgar Entertainment's A Strange Loop (which was nominated for three Olivier Awards). The Hall hosted a truly kaleidoscopic music season, with performances ranging from orchestral renditions of Rampage's Carnival Classics through improvised jazz by the artist in residence, Yahaël Camara Onono, to a majestic Bayerisches Staatsorchester celebrating their 500th anniversary. Finally, the spectacular Outdoor Cinema saw thousands of cinephiles enjoying the best films in the breathtaking surroundings of the sculpture court.

Leveraging its unique position at the confluence of artforms, the Barbican continued to deliver its participation and outreach projects. Dedicated to giving everyone access to culture and creativity, the Barbican collaborated with local communities, offered artist development and reached thousands of teachers and students through learning programmes. To deliver such a robust offer, the Trust relies on the generosity of those who believe in the importance the arts have in our lives and the life of society. We would like to extend our gratitude to all the family trusts, public and private grant-makers, businesses, individual donors and audience members who supported us with their generous donations.

As we look forward to 2024/25, the Trust is excited for its next chapter supporting major projects such as the Barbican Renewal Programme. This project will support urgent infrastructure upgrades and reinvigorate the Centre by transforming underutilized spaces, whilst enhancing its operational and environmental performance. Renewing the building's infrastructure is a chance to celebrate the Barbican's vision and design heritage, while responding to the creative opportunities and challenges of the future. Renewal will be led by the brilliant senior leadership team, with newly recruited Director for Buildings and Renewal, Philippa Simpson, Director for Audiences, Beau Vigushin, and Director for Arts and Participation, Devyani Saltzman.

We recognise the rapidly changing world around us, with the rise of new technologies and uncertainty reaching new areas of our lives. Creativity is crucial in tackling these complex challenges by coming up with new solutions. As a creative catalyst, the Centre has a chance to be at the forefront of these changes, and as Trustees we are committed to ensuring that the Barbican Centre Trust is well equipped to support everything the Barbican does.

Finally, I would like to leave a personal note of gratitude to Claire Spencer. During her time as CEO of the Barbican Centre, she has been instrumental in shaping the Barbican's vision and fostering a vibrant cultural hub in the heart of London. I know I speak for so many of you when I say that we are grateful for her leadership, dedication, and support, and we wish her the very best.

Farmida Bi CBE
Chair

THE BARBICAN CENTRE TRUST LIMITED

Reference and administrative information *for the year ended 31 March 2024*

Registered Company/Charity Name: Barbican Centre Trust Limited

Company number: 01962950

Charity number: 294282

Trustees:

Farmida Bi CBE (Chair)
Tom Bloxham MBE (until January 2024)
Stephanie Camu
Tony Chambers
Cas Donald
Robert Glick OBE (Vice Chair)
Tracey Joy Harrison (until April 2023)
David Kapur
Ann Kenrick
Kendall Langford
Tom Sleigh (until May 2024)
Claire Spencer AM (until July 2024)
Sir William Russell
Sian Westerman

Company secretary:

Ebony-Gale Ward

Registered Office:

Barbican Centre
Silk Street
London
EC2Y 8DS

Auditor:

Moore Kingston Smith
9 Appold St
London
EC2A 2AP

Bankers:

Lloyds Bank Plc
City Office
PO Box 72
Bailey Drive
Gillingham Business Park
Gillingham
Kent
ME8 0

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees for the year ended 31 March 2024

The Trustees (who are also the directors of the Trust for the purposes of company law), present their report and the audited financial statements for the year ended 31 March 2024. They have been prepared in accordance with the recommendations of the Statement of Recommended Practice—Accounting and Reporting by Charities (FRS102 SORP), updated in January 2019 and comply with applicable law.

1. Reference and administrative details

Reference and administrative details are shown on page 2 of the financial statements.

2. Structure, management and governance

The governing documents and constitution of the charity

The Barbican Centre Trust Limited (the **Trust**) is a charitable company limited by guarantee incorporated on 21 November 1985 and registered as a charity on 7 May 1986. The company was incorporated with a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association (the **Articles**).

The Board of Trustees

The Trustees who served during the year to 31 March 2024, are listed on page 2.

The company's Articles of Association provide that the following shall be *ex officio* Trustees:

- the Chairman for the time being of the Barbican Centre Board
- the CEO of the Barbican Centre

Claire Spencer AM, CEO (until July 2024) of the Barbican Centre, Tom Sleigh Chairman of the Barbican Centre Board (until May 2024), and Sir William Russell, Chairman of the Barbican Centre Board served as Trustees during the year.

In addition, the Articles provide that the Trustees who are elected Members or officers of the City of London Corporation shall not form a majority of the Board of Trustees.

Care is taken to ensure an appropriate mix of skills and knowledge among the Trustees. New Trustees are identified and appointed by the remaining Trustees. New Trustees receive an induction and ongoing Trustee training is undertaken when considered appropriate.

The Board reviews its own performance. The Trustees assess how the Board functions as a whole, and, where appropriate, make changes. The Board also reviews the individual performance of its members. The Chair reviews the performance of each member, their contribution and the possible further development of their skills. Following discussions with other Board members, the Vice Chair similarly reviews the performance of the Chair.

Management of the Trust

The Board met 5 times during the year. At these meetings the Trustees approve all the activities of the Trust. The Trust has no employees; the Barbican Centre (as a department of the City of London Corporation) provides certain services to the Trust. Trustees therefore consider themselves to be the ultimate decision makers for the Trust.

THE BARBICAN CENTRE TRUST LIMITED

Risk management

The Trustees regularly review the significant risks of the Trust, assess their likely impact (probability and magnitude) and consider the best ways of managing the risk. The Board reviews financial performance and risks at each Board meeting.

Given its high public profile, negative press or social media coverage to the Barbican Centre could have an associated impact on the Trust. The Trust mitigates this potential reputational risk with a system of media policies coordinated between the Barbican Centre and Trust.

The Trust also ensures that the risk of an inability to meet financial commitments is mitigated by ensuring it never makes a grant until incoming funds have been received and keeping running costs to the lowest level manageable.

The Trustees are satisfied that all other risks have been identified and that systems are in place to manage those risks.

3. Objectives and Activities for the public benefit

The objectives of the Trust are:

To support, promote and encourage people in London, the United Kingdom and globally to discover and appreciate the arts through:

- (1) artistic, cultural and educational activities generally;
- (2) artistic, cultural and educational programmes and activities run by the Barbican Centre; and
- (3) the maintenance and development of the Barbican Centre as a centre of the arts, culture and education

The Trust fulfils these objectives by raising funds and making grants towards the furtherance and enhancement of the arts and educational activities of the Barbican. This includes both revenue funding and capital projects.

By focusing on these areas we achieve our strategic priority of supporting and enabling a diverse range of projects, programmes and public performances at the Centre for the benefit of visitors and the wider community.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

4. Grant Making Policy

The Trust has established its grant making policy to achieve its objects for the public benefit to improve and develop artistic taste and the knowledge, understanding, education and appreciation of the arts. Restricted grants are made to the Centre in accordance with the restriction identified by the donor. Unrestricted grants are made to support the wider needs of the Centre.

5. Achievements and performance

The trust has raised total of £1,002,167 (22/23: £1,164,536) from grants and donations, including £543,618 (22/23: £785,173) restricted to a specific project or activity and additional £458,549 (22/23: £379,362) of unrestricted funds, mostly from the Patrons scheme and Audience Giving.

The work of the Barbican Centre is underpinned by its mission of being London's creative catalyst for arts, curiosity and enterprise and led by its core values of being joyful, inclusive, connected, daring and sustainable. The Barbican Centre receives direct core contribution from the City of London Corporation alongside the support from external funders and the Barbican Centre Trust. In 2023/24 this included, but is not limited to, a grant from the Bagri Foundation towards Why Not Theatre's staging of *Mahabharata*, support from the Tia Collection and the Ampersand Foundation towards the majestic lakeside commission *Purple Hibiscus* by Ibrahim Mahama, a grant from the CHK Foundation towards

THE BARBICAN CENTRE TRUST LIMITED

work in schools, a grant from the Peter Sowerby Foundation towards Headway East London Curve exhibition *differently various*, a grant from Kiran Nadar Museum of Art towards Ranjani Shettar's Conservatory installation *Cloud songs on the horizon* and a grant from U.S. Embassy in London towards Carrie Mae Weems' retrospective, among others. We also continued to receive funding from the City of London Corporation Community Infrastructure Levy Neighbourhood Fund towards our work with local communities.

We are incredibly grateful for the ongoing support from some of our most committed and generous individual donors including Professor Henrietta Moore, Marcus Margulies as well as Trevor Fenwick and Jane Hindley. We also celebrated the most successful year to date with 25 new individuals signing up to become Patrons.

Last year was hugely successful for Audience Giving. Onsite donations picked up with increased activity around popular shows in the Centre and the new Conservatory commission as well as through gifts added to the tickets purchased online.

6. Approach to Fundraising

The fundraising approaches taken by the Barbican Centre Trust and Barbican Centre staff involve:

- An opt-in request for donations at the point of purchase of tickets to exhibitions, performances and other events at the Barbican Centre;
- The opportunity for cash and contactless device donations within the Barbican Centre, and online donations on the Barbican Centre website;
- Identification, cultivation and solicitation of frequent and long-term Barbican Centre audience members for personal or family foundation gifts and donations;
- Identification, cultivation and applications to grant-making trusts and foundations with relevant giving priorities;
- Identification, cultivation and applications to embassies, cultural institutes and foundations which support international artists;
- Identification, cultivation and applications to businesses that wish to support the arts and the development of young people and access to learning opportunities; and
- Promotion of legacies and gifts through estate plans.

Gifts are solicited by Barbican Centre Trustees and Barbican Centre staff. There are no third-party professional fundraising organisations working on behalf of the Barbican Centre Trust.

The Trust is registered with the Fundraising Regulator, the independent regulator of charitable fundraising. The Barbican Centre Trust is also an organisational member of the Institute of Fundraising.

The Development department undertakes regular reviews of the Code of Fundraising Practice, and endeavors to keep abreast of changes in legislation, regulation and best practice in fundraising. Review of the Ethics Policies in the City of London will inform and shape Barbican Centre Trust Fundraising Policy.

Fundraising activities are designed to offer a positive experience and enhance relationships with individuals, grant makers and businesses. Any feedback is responded to and practices reviewed. Neither the Trust nor the Barbican received any complaints from donors or members of the public about its fundraising practices this year.

7. Financial review and reserves policy

During the year the Trust received £1,333,959 (2023: £1,440,876) in grants, donations, gift aid disbursements and interest. Grants were made to the Barbican Centre totalling £1,328,935 (2023: £1,252,130).

The cost of providing Support Services to the Trust (including the cost of raising funds) amounted to £230,205 in 2024 (2023: £236,146) and is based on a portion of the salary costs of 13 (2023: 16) City of London Corporation employees. Support Services are recognised as 'donated services' and are

THE BARBICAN CENTRE TRUST LIMITED

included as donations within Incoming Resources and Charitable Activities within Resources Expended.

The Trustees consider it necessary only to retain a relatively low level of £60,000 of free reserves, to meet the low net expenditure on running costs. It is the policy of the Trustees to maintain sufficient reserves within the Trust to meet all future commitments in full, and this is supported by a further Trustee policy of only committing to grants once income has been received into the Trust.

The accumulated unrestricted reserves as of 31 March 2024 were £248,300 (2023: £204,972). Restricted reserves were £121,494 (2023: £420,328). With free reserves of £232,813 held at the end of the financial year, in excess of the reserves policy, the Trustees aim to expend these in line with the charitable objectives in the next financial year.

8. Exemptions from disclosure

There are no Exemptions from disclosure.

9. Future plans

As we enter the second half of the decade, The Barbican Centre's focus turns to its shared goals, outlined in the Barbican's strategic framework. The transformation of the building and improvements to the Centre's infrastructure will come in hand with new approach to their programming and investment into its people and culture. Plans to engage new audiences and fuel creative ambition of the thousands of artists and creatives they work with. The Trust will continue to support this work, and priorities for 2024/25 include:

1. Excite and Engage Audience and Communities – Barbican 2023-2026 Audience Strategy aims to increase and diversify audiences. Data-driven decision to build the capability and culture to ensure audiences are at the heart of what they do. Newly appointed Director for Audiences will lead on the implementation work, including testing new approach to building revenues which will be reinvested in the programme and customer experiences.
2. Revitalise our Place; Barbican Renewal – with an arrival of new Director for Building and renewal in 2024/25 they will lay fundamentals to our ambitious multi-year plan and begin the transformation.
3. Invest in People and Culture; EDI strategy and Anti Racism Action Plan – they will continue this transformation into an organisation where everyone belongs, a place of fairness and equity; and an institution that reflects the diversity of our community.
4. Fuel Creative Ambition; The Barbican will devise, commission, curate and present programmes that spark creative possibilities and transformation for artists, audiences, and communities; to inspire, connect and provoke debate in the unique cross-disciplinary context of London's creative catalyst.
5. Building an Enterprising Business; To reflect the changes to the operating model, the Centre will adapt their business to remain vibrant and sustainable.
6. Working in Line With Our Values; Catalysing difference to inspire, connect and provoke debate.

10. Statement of Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the Directors of the Barbican Centre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Agreed Accounting Practice (United Kingdom standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the results of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

THE BARBICAN CENTRE TRUST LIMITED

- o select suitable accounting policies and then apply them consistently;
- o observe the methods and principles of the Charities SORP;
- o make judgments and accounting estimates that are reasonable and prudent;
- o state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- o 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 are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- o there is no relevant audit information of which the charitable company's auditor is unaware; and
- o the Trustees have taken all steps 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.

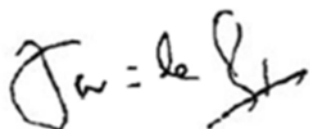
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

11. Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

12. Approval

Approved by the Board of Trustees on 7th November 2024 and signed on its behalf by:



Farmida Bi CBE
Chair

THE BARBICAN CENTRE TRUST LIMITED

Independent auditors' report to the members of The Barbican Centre Trust

Opinion

We have audited the financial statements of The Barbican Centre Trust Ltd ('the charitable company') for the year ended 31 March 2024 which comprise [specify the titles of the primary statements such as the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the 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 FRS 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 charitable company's affairs as at 31 March 2024 and of its 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 charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a

THE BARBICAN CENTRE TRUST LIMITED

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 the audit:

- the information given in the [strategic report and the] trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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. or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

THE BARBICAN CENTRE TRUST LIMITED

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, reading "Moore Kingston Smith LLP".

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 19 December 2024
9 Appold Street
London
EC2A 2AP

THE BARBICAN CENTRE TRUST LIMITED

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023/24	Unrestricted Funds £	Restricted Funds £	Total Funds 2022/23	Notes
Income							
<i>Donations and legacies:</i>							
Grants of a General Nature	-	336,115	336,115	40,000	626,619	666,619	
Donations and Gifts - Major Gifts	48,000	201,016	249,016	25,000	145,181	170,181	
Membership Subscriptions	190,056	6,487	196,543	166,880	13,373	180,253	
Donations and Gifts - Visitor Giving	220,493	-	220,493	147,483	-	147,483	
Donated Services	230,205	-	230,205	236,146	-	236,146	
Gift Aid	54,695	15,748	70,443	37,776	-	37,776	
<i>Other income:</i>							
Bank Interest	31,144	-	31,144	2,418	-	2,418	
Total income	774,593	559,366	1,333,959	655,703	785,173	1,440,876	
Expenditure							
Expenditure on Raising Funds	181,873	-	181,873	194,622	-	194,622	
Expenditure on Charitable Activities	549,392	842,452	1,391,844	357,729	945,284	1,303,013	3,4
Total expenditure	731,265	842,452	1,573,717	552,351	945,284	1,497,635	
Net income/(expenditure) for the year	43,328	(283,086)	(239,758)	103,352	(160,111)	(56,759)	
Transfers between funds	-	-	-	-	-	-	
Net movement in funds	43,328	(283,086)	(239,758)	103,352	(160,111)	(56,759)	
Reconciliation of funds							
Funds brought forward	204,971	420,328	625,299	101,620	580,438	682,058	5
Funds carried forward	248,299	137,242	385,541	204,972	420,328	625,299	

All of the above results are derived from continuing activities.

The notes on pages 18 form part of these financial statements.

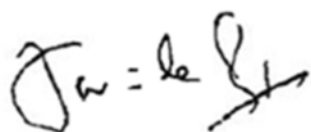
THE BARBICAN CENTRE TRUST LIMITED

Balance Sheet as at 31 March 2024

	2023/24 £	2022/23 £	Notes
Current Assets			
Debtors	179,365	52,655	5
Cash at bank and in hand	221,662	592,128	
Total Current Assets	401,027	644,784	
Current Liabilities			
Amounts falling due within one year	15,486	19,485	6
Net Current Assets	385,541	625,299	
Net Assets	385,541	625,299	
Funds			
Restricted	137,242	420,328	7,8
Unrestricted	248,299	204,971	7,8
Total Funds	385,541	625,299	

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees and authorised for issue on 7th November 2024 and signed on their behalf by:



.....
Farmida Bi CBE
Chair

Company registration number: 01962950

The notes on pages 18 form part of these financial statement

THE BARBICAN CENTRE TRUST LIMITED

Statement of cash flows for the year ended 31 March 2024

	2023/24	2022/23	Notes
	£	£	
Net cash (used in) operating activities	(401,610)	(248,785)	(a)
Cash flows provided by investing activities			
Interest receivable	31,144	-	
Net cash provided by investing activities	31,144	-	
Change in cash and cash equivalents in the reporting period	(370,466)	(248,785)	
Cash and cash equivalents at the beginning of the reporting period	592,128	840,913	
Cash and Cash equivalents at the end of the reporting period	221,662	592,128	(b)

(a) Reconciliation of net income from the reporting period to net cash flows from operating activities

Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(239,758)	(56,759)
Adjustments for:		
Interest receivable	(31,144)	-
Decrease/(increase) in Debtors	(126,710)	(3,420)
Decrease in Creditors	(3,999)	(188,605)
Net cash used in operating activities	(401,610)	(248,785)

(b) Analysis of cash and cash equivalents

Cash in bank and in hand	221,662	592,128
Total cash and cash equivalents	221,662	592,128

Analysis of net debt	01 April 2023	Cashflows	Non Cashflow Movements	31 March 2024
Cash	592,128	(370,466)	-	221,662
Loans falling due within one year	-	-	-	-
Loans falling due after more than one year	-	-	-	-
Total	592,128	(370,466)	-	221,662

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies

a. Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The Barbican Centre Trust meets the definition of a public benefit entity under FRS 102.

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees consider that there are no key sources of estimation uncertainty.

b. Going Concern

The financial statements are prepared on a going concern basis which assumes the Trust will continue in operational existence for the foreseeable future. The nature of the Trust's activities mean that it does not commit to making grants until such time as it has received funds from donors. The day to cost of running the Trust in the form of staff costs and office space are borne in the first instance by the Barbican Centre and not the Trust. The limited nature of the costs borne directly by the Trust are such that they can be met from the Trust's reserves. The Trustees have considered the financial position of the Trust for a period of at least twelve months from the date of approval of these financial statements and are satisfied that there are no material uncertainties, over its ability to continue operating as a going concern.

c. Donated services

The value of donated services provided to the Trust is recognised in the statement of financial activities at their value to the Trust as determined by the Trustees in the period in which they are receivable and where the benefit is both quantifiable and material.

d. Income and expenditure

Donations and Grants receivable are recognised when receipt is considered probable, there is evidence of entitlement, and the amount can be measured reliably.

Expenditure on charitable activities comprises grants payable, an allocation of support costs provided by the City of London Corporation based on staff time and Governance Costs. Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Governance costs include the cost of the audit of the accounts, the costs of Trustees' meetings and the cost of any legal advice to Trustees on governance and constitutional matters. Expenditure on raising funds includes costs incurred in generating income.

e. Restricted funds

Donations and other forms of voluntary income made for a specific purpose, as laid down by the donor, rather than to meet the general objects of the Trust are treated as restricted funds. Restricted funds are matched against the expenditure incurred for this purpose.

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f. Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Trust.

g. Grants payable

Grants are included in the statement of financial activities in the year they become payable and have been communicated to a third party. This will not necessarily be the year the grant is awarded.

h. Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

i. Cash at bank and in hand

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

j. Creditors

Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

k. Financial instruments

The Trust 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.

l. Taxation

The Trust is a registered company and charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The Trust is registered for VAT, during the year, the trust only received non charitable income that was Zero-rated for VAT.

2. Trustees' remuneration

The Trustees received no remuneration or benefits in kind (including direct re-imbursement or costs paid direct to third parties) during the year to 31 March 2024 (2023: £nil) and have not received any reimbursed expenses to 31 March 2024 (2023: £nil).

3. Grants

Grant payments totalling £1,328,935 were made during the year (2023: £1,252,130) as follows:

	2023/24	2022/23
	£	£
Restricted	842,452	945,284
Unrestricted	486,483	306,846
Total	1,328,935	1,252,130

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4. Expenditure on Charitable Activities

	2023/24	2022/23
	£	£
Grants to the Barbican Centre	1,328,935	1,252,130
Support costs for grant administration	54,957	44,634
Governance:		
Audit Fees	7,952	6,250
Total	1,391,844	1,303,014

5. Debtors

	2023/24	2022/23
	£	£
Gift Aid	108,019	37,576
Accrued Income	-	15,079
Owed from the Barbican Centre	71,346	-
Total	179,365	52,655

6. Creditors: amounts falling due within one year

	2023/24	2022/23
	£	£
Accruals	12,192	16,000
VAT	3,295	3,485
Total	15,487	19,485

7. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Funds at 31 March 2024 are represented by:			
Current Assets	263,785	137,242	401,027
Current Liabilities	(15,486)	-	(15,486)
Total	248,299	137,242	385,541
Funds at 31 March 2023 were represented by:			
Current Assets	224,456	420,328	644,784
Current Liabilities	(19,485)	-	(19,485)
Total	204,971	420,328	625,299

THE BARBICAN CENTRE TRUST LIMITED

8. Movement of funds during the year to 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2022	101,619	580,439	682,058
Income	419,557	785,173	1,204,730
Expenditure	(316,205)	(945,284)	(1,261,489)
At 31 March 2023	204,971	420,328	625,299
Income	774,593	559,366	1,333,959
Expenditure	(731,265)	(842,452)	(1,573,717)
At 31 March 2024	248,299	137,242	385,541

Restricted funds relate to a range of activity across the Barbican Centre, including funds targeted at Barbican projects such as visual arts, theatre, dance, cinema, creative learning, community & music projects that work to pioneer learning and engagement in the arts, and learning and audience development initiatives that deepen relationships with Barbican audiences and communities.

9. Status and members

The company is limited by guarantee and therefore does not have a share capital. Each member has agreed that, in the event of the Trust being wound up, he or she will contribute £5 to the net assets per member. As at the signing of the accounts the number of members was 10 (2023:13). All the members are Trustees.

10. Related party transactions

During the year grants made to the Barbican Centre in furtherance of the activities of the Trust totaled £1,328,935 (2023: £1,252,130).

The Trust owed a net balance of £0 (2023: £Nil/£0) to the Barbican Centre at the year end. During the year, 9 Trustees donated a total of £40,500 (2023: 9 Trustees donated £44,882).

The following Trustees held the following positions at the Barbican Centre during the year ended 31 March 2024:

- Farmida Bi CBE - Member of the Barbican Centre Board
- Claire Spencer AM - CEO of the Barbican Centre
- Tom Sleight – Chairman of the Barbican Centre Board
- Sir William Russell – Deputy Chair of the Barbican Centre Board

The Barbican Centre is a department of the City of London Corporation. The Barbican Centre provided support services to the Trust with a value of £230,205 reflecting the cost of staff time devoted to supporting the work of the Trust and the cost of recruiting new Trustees (2023: £236,146 for the same purposes).

THE BARBICAN CENTRE TRUST LIMITED

England & Wales - Charity number 294282

Accounts

Company number: 01962950
Charity number: 294282

THE BARBICAN CENTRE TRUST LIMITED
(A company limited by guarantee)

Financial Statements
31 March 2023

THE BARBICAN CENTRE TRUST LIMITED

Financial statements for the year ended 31 March 2023

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THE BARBICAN CENTRE TRUST LIMITED

Chair's letter

It is with great pleasure that I present this year's Barbican Centre Trust annual accounts. I have now entered my third year as Chair, and this role has brought me much joy and excitement.

I take great pride in being the Chair of a Trust that supports the Barbican Centre to present hundreds of different performances, events and exhibitions that entertain and inspire millions of people, create connections, provoke debate, and reflect the world we live in.

I would like to express my immense gratitude towards everyone who supported us in 22/23. Through our supporters' generous donations towards the Trust and contributions to the Barbican Centre from Arts Council England, corporate membership and sponsorships we were able to raise £2.3m.

As a not-for-profit, the Barbican relies on the generosity of individuals and organisations that donate to the Trust. Every ticket purchased, every donation made, and every penny earned supports the arts and learning programme and enables the widest possible range of people to experience the joy of the arts.

2022/23 was an inspiring time for the Barbican Centre, welcoming back audiences in full force, and reporting 1.5m visits in 2022. Focused firmly on the future, the Centre has been working on ambitious plans to transform its building with the Barbican Renewal Programme, which will reimagine what an arts centre can be as well as doing its part to address the climate crisis. The lead architects are Allies and Morrison and Asif Khan Studio, who will be working alongside engineering and sustainability consultancy Buro Happold; heritage experts Alan Baxter Ltd; theatre, acoustic, and digital consultancy Charcoalblue; landscape architects Hood Design Studio, and lighting design agency les éclairieurs.

Programme highlights across the year include the Theatre seeing the biggest commercial success in the history of the Barbican with critically acclaimed production of the *Royal Shakespeare Company* and the recipient of six Olivier Awards, *My Neighbour Totoro*. The Barbican Art Gallery hosted the first major UK exhibition of a legendary American artist and an icon of feminism, *Carolee Schneemann*. Our bustling Music Hall welcomed artists from different backgrounds and geographies including the *Royal Concertgebouw Orchestra*, *Lykke Li* and *Devonté Hynes*.

Alongside this, the Barbican has continued its commitment to offer the widest possible access to culture, giving everyone the opportunity to encounter and enjoy creativity through its artist development, community collaborations, and innovative education programmes. This work would not be possible without the help of those who share our belief in the transformative power of the arts. We received significant support from funders including American Express Foundation, SHM Foundation, Art Mentor Foundation Lucerne, Bagri Foundation, Calouste Gulbenkian Foundation (UK Branch), City of London Corporation Community Infrastructure Levy Neighbourhood Fund, Cockayne - Grants for the Arts, Foundation for Future London, Kusuma Trust, The London Community Foundation, The Polonsky Foundation, The Terra Foundation for American Art and Tower Hill Trust. We are also immensely grateful for the support of our generous Patrons and all the donations we receive from audiences.

At the time of rapid economic, societal, and environmental changes the role of arts becomes increasingly important. It can ask questions and inspire answers to the issues we face here in the City of London, as well as nationally and globally. Over the next years the Trust will continue to support the Barbican in its artistic, creative and civic contribution to our collective renewal and reinvigoration.

Finally, we pay tribute to John Murray, who sadly passed away in April 2023. He joined the Trust in 2014 and served as an invaluable Trustee for 7 years before stepping down in 2021. He generously supported the Barbican philanthropically and was always championing our work. His passion and commitment to the Barbican will not be forgotten and our thoughts remain with his family and friends.

Farmida Bi CBE

Chair

THE BARBICAN CENTRE TRUST LIMITED

Reference and administrative information For the year ended 31 March 2023

Registered Company/Charity Name: Barbican Centre Trust Limited

Company number: 01962950

Charity number: 294282

Trustees:

Farmida Bi CBE (Chair)
Tom Bloxham MBE
Stephanie Camu (from November 2022)
Tony Chambers
Cas Donald (from November 2022)
Robert Glick OBE (Vice Chair)
Tracey Joy Harrison (until April 2023)
Jeff Holland (until January 2023)
David Kapur
Ann Kenrick (from November 2022)
Kendall Langford
Alasdair Nisbet (until January 2023)
Tom Sleigh
Claire Spencer AM (from November 2022)
Sir William Russell (from November 2022)
Sian Westerman (from November 2022)

Company secretary:

Ebony-Gale Ward

Registered Office:

Barbican Centre
Silk Street
London
EC2Y 8DS

Auditor:

Moore Kingston Smith
9 Appold St
London
EC2A 2AP

Bankers:

Lloyds Bank Plc
City Office
PO Box 72
Bailey Drive
Gillingham Business Park
Gillingham
Kent
ME8 0LS

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2023

The Trustees (who are also the directors of the Trust for the purposes of company law), present their report and the audited financial statements for the year ended 31 March 2023. They have been prepared in accordance with the recommendations of the Statement of Recommended Practice—Accounting and Reporting by Charities (FRS102 SORP), updated in January 2019 and comply with applicable law.

1. Reference and administrative details

Reference and administrative details are shown on page 2 of the financial statements.

2. Structure, management and governance

The governing documents and constitution of the charity

The Barbican Centre Trust Limited (the **Trust**) is a charitable company limited by guarantee incorporated on 21 November 1985 and registered as a charity on 7 May 1986. The company was incorporated with a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association (the **Articles**).

The Trust reviewed its Articles in 2022, and a resolution was passed to modify the Articles in November 2022. The modified Articles were submitted to and filed at Companies House.

The Board of Trustees

The Trustees who served during the year to 31 March 2023, are listed on page 2.

The company's Articles of Association provide that the following shall be *ex officio* Trustees:

- the Chairman for the time being of the Barbican Centre Board
- the CEO of the Barbican Centre

Claire Spencer AM, CEO of the Barbican Centre and Tom Sleigh, Chairman of the Barbican Centre Board, served as Trustees during the year.

In addition, the Articles provide that the Trustees who are elected Members or officers of the City of London Corporation shall not form a majority of the Board of Trustees.

Care is taken to ensure an appropriate mix of skills and knowledge among the Trustees. New Trustees are identified and appointed by the remaining Trustees. New Trustees receive an induction and ongoing Trustee training is undertaken when considered appropriate.

The Board reviews its own performance. The Trustees assess how the Board functions as a whole, and, where appropriate, make changes. The Board also reviews the individual performance of its members. The chair reviews the performance of each member, their contribution and the possible further development of their skills. Following discussions with other Board members, the Vice Chair similarly reviews the performance of the Chair.

Management of the Trust

The Board met 4 times during the year. At these meetings the Trustees approve all the activities of the Trust. The Trust has no employees; the Barbican Centre (as a department of the City of London Corporation) provides certain services to the Trust. Trustees therefore consider themselves to be the ultimate decision makers for the Trust.

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2023

2. Structure, management and governance (continued)

Risk management

The Trustees regularly review the significant risks of the Trust, assess their likely impact (probability and magnitude) and consider the best ways of managing the risk. The Board reviews financial performance and risks at each Board meeting.

Given its high public profile, negative press or social media coverage to the Barbican Centre could have an associated impact on the Trust. The Trust mitigates this potential reputational risk with a system of media policies coordinated between the Barbican Centre and Trust.

The Trust also ensures that the risk of an inability to meet financial commitments is mitigated by ensuring it never makes a grant until incoming funds have been received and keeping running costs to the lowest level manageable.

The Trustees are satisfied that all other risks have been identified and that systems are in place to manage those risks.

3. Objectives and Activities for the public benefit

The objectives of the Trust are:

“To foster and promote the maintenance, improvement and development of artistic taste and the knowledge, understanding, education and appreciation of the arts amongst the inhabitants of the City and generally.”

The Trust fulfils these objectives by raising funds and making grants towards the furtherance and enhancement of the arts and educational activities of the Barbican. This includes both revenue funding and capital projects.

By focusing on these areas we achieve our strategic priority of supporting and enabling a diverse range of projects, programmes and public performances at the Centre for the benefit of visitors and the wider community.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

4. Grant Making Policy

The Trust has established its grant making policy to achieve its objects for the public benefit to improve and develop artistic taste and the knowledge, understanding, education and appreciation of the arts. Restricted grants are made to the Centre in accordance with the restriction identified by the donor. Unrestricted grants are made to support the wider needs of the Centre.

5. Achievements and performance

Grants and donations to the Trust reached £1,164,536. Total of £785,173 (21/22: £1,045,251) comprised of donations restricted to a specific project or activity, and further £379,362 (21/22: £233,222) were unrestricted funds, raised mostly via our Patrons scheme, Audience Giving and from Gift Aid.

The Barbican's mission is to keep our programme accessible to the widest possible audience. Bringing people closer to our work through exciting arts, learning and community programmes would not be possible without many generous individuals, family trusts, public and private grant-makers, and

THE BARBICAN CENTRE TRUST LIMITED

businesses who supported the Barbican Centre Trust last year. This included invaluable support from The Terra Foundation for American Art and Art Mentor Foundation Lucerne towards Carolee Schneemann: Body Politics exhibition at the Barbican Art Gallery, a grant from the Kusuma Trust towards work in schools, and a grant from Cockayne – Grants for the Arts and The London Community Foundation towards a new production of Tom Green's chamber opera The World's Wife, among others. We also received funding from the City of London Corporation Community Infrastructure Levy Neighbourhood Fund towards our work with communities across the local area.

2022/23 was also a successful year for Audience Giving, as onsite donations increased with resurgence of activity in the Centre, via donation points onsite and through gifts added to the tickets purchased online. There was a nearly 40% year-to-year increase, with October being a record-breaking month that totaled triple the monthly average donations recorded for 21/22.

Our Patrons remained one of the pillars of our success. We observed strong renewal rates throughout the year and were able to grow the pool of our advocates with an addition of new members ready to show their commitment. We have also successfully convened Giving Circles for two exhibitions: Carolee Schneemann: Body Politics and Soheila Sokhanvari: Rebel Rebel.

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2023

6. Approach to Fundraising

The fundraising approaches taken by the Barbican Centre Trust and Barbican Centre staff involve:

- An opt-in request for donations at the point of purchase of tickets to exhibitions, performances and other events at the Barbican Centre;
- The opportunity for cash and contactless device donations within the Barbican Centre, and online donations on the Barbican Centre website;
- Identification, cultivation and solicitation of frequent and long-term Barbican Centre audience members for personal or family foundation gifts and donations;
- Identification, cultivation and applications to grant-making trusts and foundations with relevant giving priorities;
- Identification, cultivation and applications to embassies, cultural institutes and foundations which support international artists;
- Identification, cultivation and applications to businesses that wish to support the arts and the development of young people and access to learning opportunities; and
- Promotion of legacies and gifts through estate plans.

Gifts are solicited by Barbican Centre Trustees and Barbican Centre staff. There are no third-party professional fundraising organisations working on behalf of the Barbican Centre Trust.

The Trust is registered with the Fundraising Regulator, the independent regulator of charitable fundraising. The Barbican Centre Trust is also an organisational member of the Institute of Fundraising.

The Development department undertakes regular reviews of the Code of Fundraising Practice, and endeavors to maintain abreast of changes in legislation, regulation and best practice in fundraising. Review of the Ethics Policies currently undergoing in the City of London will inform and shape Barbican Centre Gift Acceptance Policy.

Fundraising activities are designed to offer a positive experience and enhance relationships with individuals, grant makers and businesses. Any feedback is responded to and practices reviewed. Neither the Trust nor the Barbican received any complaints from donors or members of the public about its fundraising practices this year.

7. Financial review and reserves policy

During the year the Trust received £1,440,877 (2022: £1,616,793) in grants, donations, gift aid disbursements and interest. Grants were made to the Barbican Centre totalling £1,252,130 (2022: £833,317).

The cost of providing Support Services to the Trust (including the cost of raising funds) amounted to £236,146 in 2023 (2022: £288,993) and is based on a portion of the salary costs of 16 (2022: 13) City of London Corporation employees plus costs associated with the identification and recruitment of new Trustees and a new Chair of the Trustee Board. Support Services are recognised as 'donated services' and are included as donations within Incoming Resources and Charitable Activities within Resources Expended.

The Trustees consider it necessary only to retain a relatively low level of unrestricted reserves. It is the policy of the Trustees at all times to maintain sufficient reserves within the Trust to meet all future commitments in full. The Trustees have a policy of only committing to grants once income has been received into the Trust and has low net expenditure on running costs.

The accumulated unrestricted reserves as at 31 March 2023 were £204,972 (2022: £101,620). Restricted reserves were £420,328 (2022: £580,438).

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2022

8. Exemptions from disclosure

There are no Exemptions from disclosure

9. Future plans

The fifth decade that the Barbican has entered in 2023 will be an era of excitement and curiosity, as the centre unveils radical and ambitious centre-wide programme of changes and improvements:

1. Barbican Renewal that will transform our Grade-II listed building into a space fitted for the XXI. century, where everyone is welcome,
2. EDI strategy that will pave the way for a systematic change within the Barbican: to create a place of safety and respect for everyone who work here, visits the centre, or interact with our programmes. Underpinning this is the Barbican purpose and values: to be inclusive, connected, daring, sustainable and joyful.
3. Barbican creative vision, which will establish a new model of working with the artists, communities, and partners and include artists and audience development master plans.

In 23/24 we expect to see more results of the recent leadership changes and the shift in artistic vision. We are entering the year with an optimism that this direction will lead to a higher engagement with potential supporters and multi-year partnerships, needed to achieve our ambitious goals and long-term plans.

To keep the Barbican programme accessible to everyone and help achieve these ambitions, the Trust must continue to raise funds. Although we are grateful to the City of London Corporation for providing us with core funding, this support has reduced in recent years and currently amounts to about 35% of the Barbican Centre's budget. The remaining funds must be raised via diversified income sources such as commercial activities at the centre, tickets sale and fundraising opportunities. Crucial to these efforts are our Trustees who make introductions to their networks and cultivate our community of major supporters, corporate sponsors, and grant makers.

With the appointment of Farmida Bi CBE as Chair and Robert Glick OBE as Vice Chair, the Trust has been working to modernise and update the Articles of Association and charity objects, to reflect how the Trust operates in the current day and its future ambitions. We also welcomed 5 new Trustees this year, including Sian Westerman, Cas Donald, Ann Kenrick, Stephanie Camu and Sir William Russell.

10. Statement of Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the Directors of the Barbican Centre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Agreed Accounting Practice (United Kingdom standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the results of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;

THE BARBICAN CENTRE TRUST LIMITED

- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps 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.

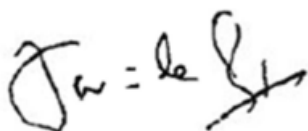
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

11. Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approval

Approved by the Board of Trustees on 19 September 2023 and signed on its behalf by:



Farmida Bi CBE
Chair

THE BARBICAN CENTRE TRUST LIMITED

Independent auditors' report to the members of The Barbican Centre Trust

Opinion

We have audited the financial statements of The Barbican Centre Trust ('the charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes in accordance with the accounting policies set out in note 1 to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2023 and of its 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 charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

THE BARBICAN CENTRE TRUST LIMITED

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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material

THE BARBICAN CENTRE TRUST LIMITED

misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Moore Kingston Smith LLP".

James Cross (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street
London
EC2A 2AP

9 October 2023

THE BARBICAN CENTRE TRUST LIMITED

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2023

	Note	Unrestricted Fund	Restricted Fund	Total 2022/23	Unrestricted Fund	Restricted Fund	Total 2021/22
		£	£	£	£	£	£
Income							
<i>Donations & legacies:</i>							
Grants & donations		379,362	785,173	1,164,536	233,222	1,045,251	1,278,473
Donated services		236,146	-	236,146	288,993	-	288,993
<i>Other Income:</i>							
Gift Aid		37,776	-	37,776	49,327	-	49,327
Bank interest		2,418	-	2,418	-	-	-
Total Income		655,703	785,173	1,440,876	571,542	1,045,251	1,616,793
			-				
Expenditure							
Expenditure on raising funds		194,622	-	194,622	217,342	-	217,342
<i>Expenditure on charitable activities:</i>	3, 4						
Grants to the Barbican Centre		306,846	945,284	1,252,130	288,124	545,193	833,317
Support Costs		44,634	-	44,634	76,747	-	76,747
Governance Costs		6,250	-	6,250	9,650	-	9,650
Total Expenditure		552,351	945,284	1,497,635	591,863	545,193	1,137,056
Net Income		103,351	- 160,111	- 56,759	- 20,321	500,058	479,737
Funds brought forward	7	101,620	580,438	682,058	121,941	80,380	202,321
Funds carried forward	7	204,971	420,328	625,299	101,620	580,438	682,058

All of the above results are derived from continuing activities.

The notes on pages 16-20 form part of these financial statements.

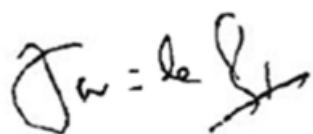
THE BARBICAN CENTRE TRUST LIMITED

Balance Sheet as at 31st March 2023

	Note	31 March 2023	31 March 2022
		£	£
Current Assets			
Debtors	5	52,655	49,235
Cash at bank and in hand		592,128	840,913
		644,784	890,148
Liabilities			
Creditors: Amounts falling due within one year	6	19,485	208,090
Net Current Assets		625,299	682,058
Net Assets		625,299	682,058
Funds			
Restricted	7, 8	420,328	580,438
Unrestricted	7, 8	204,971	101,620
Total Funds		625,299	682,058

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees and authorised for issue on 19 September 2023 and signed on their behalf by:



.....
Farmida Bi CBE
 Chair

Company registration number: 01962950

The notes on pages 16 – 20 form part of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED

Statement of cash flows for the year ended 31 March 2023

	Notes	2022	2022
		£	£
Net cash used in/ provided by operating activities	(a)	(248,785)	339,409
Interest receivable		-	-
New cash provided by investing activities		-	-
Change in cash and cash equivalents in the reporting period		(248,785)	339,409
Cash and cash equivalents at the beginning of the reporting period	(b)	840,913	501,504
Cash and Cash equivalents at the end of the reporting period	(b)	592,128	840,913
(a) Reconciliation of net income from the reporting period to net cash flows from operating activities			
Net income for the reporting period		(56,759)	479,737
Adjustments for:			
Interest receivable		-	-
Decrease / (Increase) in Debtors		(3,420)	2,506
(Decrease) / Increase in Creditors		(188,605)	(142,834)
Net cash used in/ provided by operating activities		(248,785)	339,409
(b) analysis of cash and cash equivalents			
Cash in bank and in hand		592,128	840,913
Total cash and cash equivalents		592,128	840,913

The notes on page 16 to 20 form part of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2023

1. Accounting policies

a. Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The Barbican Centre Trust meets the definition of a public benefit entity under FRS 102.

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees consider that there are no key sources of estimation uncertainty.

Going Concern

The financial statements are prepared on a going concern basis which assumes the Trust will continue in operational existence for the foreseeable future. The nature of the Trust's activities mean that it does not commit to making grants until such time as it has received funds from donors. The day to cost of running the Trust in the form of staff costs and office space are borne in the first instance by the Barbican Centre and not the Trust. The limited nature of the costs borne directly by the Trust are such that they can be met from the Trust's reserves. The Trustees have considered the financial position of the Trust for a period of at least twelve months from the date of approval of these financial statements and are satisfied that there are no material uncertainties, over its ability to continue operating as a going concern.

Donated services

The value of donated services provided to the Trust is recognised in the statement of financial activities at their value to the Trust as determined by the Trustees in the period in which they are receivable and where the benefit is both quantifiable and material.

b. Income and expenditure

Donations and Grants receivable are recognised when receipt is considered probable, there is evidence of entitlement and the amount can be measured reliably.

Expenditure on charitable activities comprises grants payable, an allocation of support costs provided by the City of London Corporation based on staff time and Governance Costs. Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Governance costs include the cost of the audit of the accounts, the costs of Trustees' meetings and the cost of any legal advice to Trustees on governance and constitutional matters. Expenditure on raising funds includes costs incurred in generating income.

c. Restricted funds

Donations and other forms of voluntary income made for a specific purpose, as laid down by the donor, rather than to meet the general objects of the Trust are treated as restricted funds. Restricted funds are matched against the expenditure incurred for this purpose.

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2023

- d. Unrestricted funds**
Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Trust.
- e. Grants payable**
Grants are included in the statement of financial activities in the year they become payable and have been communicated to a third party. This will not necessarily be the year the grant is awarded.
- f. Debtors**
Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.
- g. Cash at bank and in hand**
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.
- h. Creditors**
Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.
- i. Financial instruments**
The Trust 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.
- j. Taxation**
The Trust is a registered company and charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The Trust is registered for VAT, during the year, the trust only received non charitable income that was Zero-rated for VAT.

2. Trustees' remuneration

The Trustees received no remuneration or benefits in kind (including direct re-imbursement or costs paid direct to third parties) during the year to 31 March 2023 (2022: £nil) and have not received any reimbursed expenses to 31 March 2023 (2022: £nil).

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2023

3. Grants

Grant payments totalling £1,252,130 were made during the year as follows

		2022/23	2021/22
		£	£
	Restricted	945,284	545,193
	Unrestricted	306,846	288,124
	Total	1,252,130	833,317

4. Expenditure on Charitable Activities

		2022/23	2021/22
		£	£
	Grants to the Barbican Centre	1,252,130	833,317
	Support costs for grant administration	44,634	76,747
	<i>Governance:</i>		
	Audit Fees	6,250	9,650
	Total	1,303,013	919,714

5. Debtors

		2022/23	2021/22
		£	£
	Gift Aid	37,576	47,735
	Accrued Income	15,079	1,500
	Total	52,655	49,235

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2023

6. Creditors: amounts falling due within one year

		2022/23	2021/22
		£	£
	Owed to Barbican Centre	£ -	£ 199,460
	Accruals	£ 16,000	£ 8,630
	VAT	£ 3,485	£ -
	Total	£ 19,485	£ 208,090

7. Analysis of net assets between funds

		Restricted Funds	Unrestricted Funds	Total Funds
		£	£	£
	Funds at 31 March 2023 are represented by:			
	Current Assets	420,328	185,486	644,784
	Current Liabilities	-	19,485	19,485
	Total	420,328	204,971	625,299
	Funds at 31 March 2022 are represented by:			
	Current Assets	706,175	183,973	890,148
	Current Liabilities	125,737	82,353	208,090
	Total	580,438	101,620	682,058

THE BARBICAN CENTRE TRUST LIMITED

8. Movement of funds during the year to 31 March 2023

		Total Restricted Funds	Unrestricted Funds	Total Funds			
		£	£	£			
	At 1 April 2021	80,380	121,941	202,321			
	Income	1,045,251	571,542	1,616,793			
	Expenditure	- 545,193	- 591,863	- 1,137,056			
	At 31 March 2022	580,438	101,620	682,058			
	Income	785,173	419,557	1,204,730			
	Expenditure	- 945,284	- 316,205	- 1,261,489			
	At 31 March 2023	420,327	204,971	625,299			

Restricted funds relate to a range of activity across the Barbican Centre, including funds targeted at Barbican projects such as visual arts, theatre, dance, cinema, creative learning, community & music projects that work to pioneer learning and engagement in the arts, and learning and audience development initiatives that deepen relationships with Barbican audiences and communities.

9. Status and members

The company is limited by guarantee and therefore does not have a share capital. Each member has agreed that, in the event of the Trust being wound up, he or she will contribute £5 to the net assets per member. As at the signing of the accounts the number of members was 13 (2022:10). All the members are Trustees.

10. Related party transactions

During the year grants made to the Barbican Centre in furtherance of the activities of the Trust totalled £1,252,130 (2022: £833,317). The Trust owed a net balance of £Nil/£0 (2022: £199,460) to the Barbican Centre at the year end. During the year, 9 Trustees donated a total of £44,882 (2022: 8 Trustees donated £43,978)

The following Trustees held the following positions at the Barbican Centre during the year ended 31 March 2023:

Farmida Bi CBE - Member of the Barbican Centre Board
 Claire Spencer AM - CEO of the Barbican Centre
 Tom Sleight – Chairman of the Barbican Centre Board
 Sir William Russell – Deputy Chair of the Barbican Centre Board

The Barbican Centre is a department of the City of London Corporation. The Barbican Centre provided support services to the Trust with a value of £236,146 reflecting the cost of staff time devoted to supporting the work of the Trust and the cost of recruiting new Trustees (2022: £288,993 for the same purposes).

THE BARBICAN CENTRE TRUST LIMITED

England & Wales - Charity number 294282

Accounts

Company number: 01962950
Charity number: 294282

THE BARBICAN CENTRE TRUST LIMITED
(A company limited by guarantee)

Financial Statements
31 March 2022

THE BARBICAN CENTRE TRUST LIMITED

Financial statements for the year ended 31 March 2022

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THE BARBICAN CENTRE TRUST LIMITED

Chair's letter

It brings me great pleasure to introduce this year's annual accounts. Having now served as Chair for a year, it has been hugely rewarding to be part of the team that makes the Barbican's distinctive programmes come to life. From this iconic site in the heart of the City, the Barbican is driving one of the world's most dynamic artistic communities, through its inspiring staff, fantastic programme and widening reach with communities across London and beyond.

Thanks to the generosity and commitment of our supporters, we raised just under £1.3m through the Trust, with further funds raised through the Barbican Centre from corporate membership, sponsorship and Arts Council England, totaling just under £1.9m altogether. We are immensely grateful to all of those who contributed.

The Barbican has been going through an exciting period of change since our last report. 2022 marked the Barbican's 40th anniversary, and with the arrival of Will Gompertz as Artistic Director in June 2021 and Claire Spencer as the first ever CEO in May 2022, the Barbican has set out an ambitious three-pillar transformation strategy through which we will become a more inclusive, diverse, and enterprising arts centre, rooted in its local communities while reaching out to the world. The building will be revitalised, refurbished and rethought in a major building project. Its working culture will become more equitable and the new Creative Vision will unite their world class arts activity with a sector-leading creative education programme, and the facilities and resources needed to encourage and support cultural enterprise.

2021/22 saw the welcome return of audiences as the Barbican re-opened its doors in May 2021 with a critically acclaimed programme, from the *Jean Dubuffet: Brutal Beauty* exhibition in our Gallery supported by Sotheby's, to the dazzling *Anything Goes* in Barbican Theatre. Alongside this, the Barbican Centre has continued its commitment to offer the widest possible access to culture, giving everyone the opportunity to encounter and enjoy creativity through its artist development, community collaborations, and innovative education programmes.

This work would not be possible without the help of those who share our belief in the transformative power of the arts. We received major support from funders including the American Express Foundation, Calouste Gulbenkian Foundation (UK Branch), City of London Corporation Community Infrastructure Levy Neighbourhood Fund, Cockayne - Grants for the Arts, The London Community Foundation, SHM Foundation, The Terra Foundation for American Art and Wellcome. We are also immensely grateful for the support of our generous Patrons and all the donations we receive from our audiences. I would like to personally thank all those who have supported us during this year, our valued supporters, committed trustees and staff – without you, none of the wonderful things we have achieved would have been possible.

As the nation and the world recover following the difficulties we've experienced during the pandemic, the arts role in the City of London, the surrounding boroughs as well as the wider UK and globally, has never been more important. Over the coming years, we aim to continue supporting the Barbican as it makes a unique artistic, creative and civic contribution to our collective renewal and reinvigoration.

Finally, we pay tribute to John Porter, who sadly passed away in November 2021. He joined the Trust in 2017 and served as an invaluable Trustee for over 4 years until his death, generously supporting the Barbican philanthropically and always championing our work. His passion and commitment to the Barbican will not be forgotten and our thoughts remain with his family and friends.

Farmida Bi CBE

Chair

THE BARBICAN CENTRE TRUST LIMITED

Reference and administrative information For the year ended 31 March 2022

Registered Company/Charity Name: Barbican Centre Trust Limited

Company number: 01962950

Charity number: 294282

Trustees:

Richard Bernstein (until 25 May 2021)
Farmida Bi CBE (Chair, from 25 May 2021)
Tom Bloxham MBE (from 25 May 2021)
Tony Chambers
Sir Roger Gifford (Vice Chair, until 25 May 2021)
Robert Glick OBE (Vice Chair, from 25 May 2021)
Tracey Joy Harrison (from 25 May 2021)
Jeff Holland (from 25 May 2021)
Emma Kane (Chair, until 25 May 2021)
David Kapur (from 25 May 2021)
Sir Nicholas Kenyon (until 3 September 2021)
Kendall Langford
John Murray (until 25 May 2021)
Alasdair Nisbet
John Porter (until 10 November 2021)
Tom Sleight

Company secretary:

Mr S Dwesar

Registered Office:

Barbican Centre
Silk Street
London
EC2Y 8DS

Auditor:

Moore Kingston Smith
9 Appold St
London
EC2A 2AP

Bankers:

Lloyds Bank Plc
City Office
PO Box 72
Bailey Drive
Gillingham Business Park
Gillingham
Kent
ME8 0LS

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2022

The Trustees (who are also the directors of the Trust for the purposes of company law), present their report and the audited financial statements for the year ended 31 March 2022. They have been prepared in accordance with the recommendations of the Statement of Recommended Practice—Accounting and Reporting by Charities (FRS102 SORP), updated in January 2015 and comply with applicable law.

1. Reference and administrative details

Reference and administrative details are shown on page 2 of the financial statements.

2. Structure, management and governance

The governing documents and constitution of the charity

The Barbican Centre Trust Limited ('the Trust') is a charitable company limited by guarantee incorporated on 21 November 1985 and registered as a charity on 7 May 1986. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Trust is working to review its Articles of Association and update certain sections so that they are in line with current practice. This work is ongoing and once complete will be submitted to the Charity Commission for approval.

The Board of Trustees

The Trustees who served during the year to 31 March 2022, are listed on page 2.

The company's Articles of Association provide that the following shall be *ex officio* Trustees:

- the Chairman for the time being of the Barbican Centre Board
- the Managing Director of the Barbican Centre

Sir Nicholas Kenyon, Managing Director of the Barbican Centre and Tom Sleigh, Chairman of the Barbican Centre Board, served as Trustees during the year. Sir Nicholas Kenyon stepped down in September 2021 following his departure from the Barbican. His successor, Claire Spencer AM was appointed by the Barbican Centre in May 2022 as the inaugural Chief Executive Officer, and in turn will be formally appointed as a Trustee.

In addition, the Articles provide that the Trustees who are elected Members or officers of the City of London Corporation shall not form a majority of the Board of Trustees.

Care is taken to ensure an appropriate mix of skills and knowledge among the Trustees. New Trustees are identified and appointed by the remaining Trustees. New Trustees receive an induction and ongoing Trustee training is undertaken when considered appropriate.

The Board reviews its own performance. The Trustees assess how the Board functions as a whole, and, where appropriate, make changes. The Board also reviews the individual performance of its members. The chair reviews the performance of each member, their contribution and the possible further development of their skills. Following discussions with other Board members, the Vice Chair similarly reviews the performance of the Chair.

Management of the Trust

The Board met 5 times during the year. At these meetings the Trustees approve all the activities of the Trust. The Trust has no employees; the Barbican Centre (as a department of the City of London Corporation) provides certain services to the Trust. Trustees therefore consider themselves to be the ultimate decision makers for the Trust.

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2022

2. Structure, management and governance (continued)

Risk management

The Trustees regularly review the significant risks of the Trust, assess their likely impact (probability and magnitude) and consider the best ways of managing the risk. The Board reviews financial performance and risks at each Board meeting.

Given its high public profile, negative press or social media coverage to the Barbican Centre could have an associated impact on the Trust. The Trust mitigates this potential reputational risk with a system of media policies coordinated between the Barbican Centre and Trust.

The Trust also ensures that the risk of an inability to meet financial commitments is mitigated by ensuring it never makes a grant until incoming funds have been received and keeping running costs to the lowest level manageable.

The Trustees are satisfied that all other risks have been identified and that systems are in place to manage those risks.

3. Objectives and Activities for the public benefit

The objectives of the Trust are:

“To foster and promote the maintenance, improvement and development of artistic taste and the knowledge, understanding, education and appreciation of the arts amongst the inhabitants of the City and generally.”

The Trust fulfils these objectives by raising funds and making grants towards the furtherance and enhancement of the arts and educational activities of the Barbican. This includes both revenue funding and capital projects.

By focusing on these areas we achieve our strategic priority of supporting and enabling a diverse range of projects, programmes and public performances at the Centre for the benefit of visitors and the wider community

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

4. Grant Making Policy

The Trust has established its grant making policy to achieve its objects for the public benefit to improve and develop artistic taste and the knowledge, understanding, education and appreciation of the arts. Restricted grants are made to the Centre in accordance with the restriction identified by the donor. Unrestricted grants are made to support the wider needs of the Centre.

5. Achievements and performance

During the year, the Trust received grants and donations of £1,278,473 (2021: £746,027). These comprised donations totaling £1,045,251 (2021: £468,869) which were restricted to specific activities and unrestricted donations totalling £233,222 (2021: £277,158).

Many generous individuals, family trusts, public and private grant-makers, and businesses support the Barbican Centre Trust, and in doing so help the Barbican Centre to deliver its arts and learning programmes. Despite a challenging year, we have much to celebrate: the kindness of ticket buyers who continue to convert their cancelled tickets into donations; the individual donors who have remained loyal

THE BARBICAN CENTRE TRUST LIMITED

during closures and renewed their support with increased generosity, and grant makers whose exceptional support enabled our international arts, communities and learning programmes to thrive. This included crucial exhibition support from the Terra Foundation for American Art towards Noguchi (2021), and Cockayne - Grants for the Arts and The London Community Foundation towards Postwar Modern: New Art in Britain 1945-1965 (2022). We also received funding from the City of London Corporation Community Infrastructure Levy Neighbourhood Fund towards our work with communities across the local area.

As we reopened over the Spring/Summer 2021, visitors started to donate again – at donation points throughout the centre and when purchasing tickets to various events. Gift with Ticket increased 5%, mainly through online donations (compared to pre-pandemic years) and in total we raised over £100,000 from our audiences during 2021-22, including those responding to our winter appeal. Almost 80% of those giving added Gift Aid when making a donation, further increasing income in this area.

Our Patrons continued to show their commitment by renewing their support and being our strongest advocates. We were able to start hosting patron events again, including backstage drinks and special previews of our exhibitions. We received programme support from individuals, including significant gifts from individuals towards Dubuffet exhibition and Post-War Modern.

The year also saw challenges for fundraising. This was a transitional year for the Barbican, cultivated amidst a volatile landscape with a pandemic, the publication of Barbican Stories, an External Review, HR audit, and changes in key leadership positions, which in turn impacted fundraising to a degree for the Trust.

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2022

6. Approach to Fundraising

The fundraising approaches taken by the Barbican Centre Trust and Barbican Centre staff involve:

- An opt-in request for donations at the point of purchase of tickets to exhibitions, performances and other events at the Barbican Centre;
- The opportunity for cash and contactless device donations within the Barbican Centre, and online donations on the Barbican Centre website;
- Identification, cultivation and solicitation of frequent and long-term Barbican Centre audience members for personal or family foundation gifts and donations;
- Identification, cultivation and applications to grant-making trusts and foundations with relevant giving priorities;
- Identification, cultivation and applications to embassies, cultural institutes and foundations which support international artists;
- Identification, cultivation and applications to businesses that wish to support the arts and the development of young people and access to learning opportunities; and
- Promotion of legacies and gifts through estate plans.

Gifts are solicited by Barbican Centre Trustees and Barbican Centre staff. There are no third-party professional fundraising organisations working on behalf of the Barbican Centre Trust.

The Trust is registered with the Fundraising Regulator, the new independent regulator of charitable fundraising. The Barbican Centre Trust is also an organizational member of the Institute of Fundraising.

The Development department undertakes regular reviews of the Code of Fundraising Practice, and endeavors to maintain abreast of changes in legislation, regulation and best practice in fundraising.

Fundraising activities are designed to offer a positive experience and enhance relationships with individuals, grant makers and businesses. Any feedback is responded to and practices reviewed. Neither the Trust nor the Barbican received any complaints from donors or members of the public about its fundraising practices this year.

7. Financial review and reserves policy

During the year the Trust received £1,616,793 (2021: £1,119,410) in grants, donations, gift aid disbursements and interest. Grants were made to the Barbican Centre totalling £833,317 (2021: £746,899).

The cost of providing Support Services to the Trust (including the cost of raising funds) amounted to £294,089 in 2022 (2021: £322,747) and is based on a portion of the salary costs of 13 (2021: 14) City of London Corporation employees plus costs associated with the identification and recruitment of new Trustees and a new Chair of the Trustee Board. Support Services are recognised as 'donated services' and are included as donations within Incoming Resources and Charitable Activities within Resources Expended.

The Trustees consider it necessary only to retain a relatively low level of unrestricted reserves. It is the policy of the Trustees at all times to maintain sufficient reserves within the Trust to meet all future commitments in full. The Trustees have a policy of only committing to grants once income has been received into the Trust and has low net expenditure on running costs.

The accumulated unrestricted reserves as at 31 March 2022 were £101,620 (2021: £121,941). Restricted reserves were £580,438 (2021: £80,380).

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2022

8. Exemptions from disclosure

There are no Exemptions from disclosure

9. Future plans

We are at the start of a hugely exciting new era at the Barbican, with a radical and ambitious centre-wide change programme for the next decade:

1. Barbican Renewal; to overhaul our physical buildings, ensuring they are fit for purpose and continue to meet the needs of 21st century artists, audiences and communities;
2. A dynamic EDI programme dedicated to culture change and making the Barbican more equitable for staff, audiences, artists and all those we work with; and
3. A new creative vision for the centre, which is rooted in our communities and network of national partners.

22/23 will also be the year we draw on our exciting new leadership and creative vision to make a step-change in the ways in which we engage potential supporters, seeking out multi-year gifts at the ambitious levels needed to deliver our expanding programme.

To keep the Barbican programme accessible to everyone and help achieve these ambitions, the Trust must continue to raise these vital funds. The City of London Corporation's core funding to the Barbican's overall budget has reduced in recent years. In response, the Barbican has been building a more diversified business model for the past decade, though a range of commercial activities, as well as expanding its approach to fundraising. Trustees are central to this effort, engaging with Barbican programmes and involving their networks more closely.

A continued objective for 2022 will be to continue to grow and refresh the purpose and remit of the Barbican Centre Trust. We now have a huge opportunity to expand our approach to fundraising, and develop our relationships with leading grant-makers, individuals, and the business community.

With the appointment of Farmida Bi CBE as Chair and Robert Glick OBE as Vice Chair, the Trust is now working to modernise and update the Articles of Association and Gift Acceptance Policy, to reflect how the Trust operates in the current day and its future ambitions. We are also working to recruit new Trustees to grow our skills and reach as a charity.

10. Statement of Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the Directors of the Barbican Centre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Agreed Accounting Practice (United Kingdom standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the results of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;

THE BARBICAN CENTRE TRUST LIMITED

- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps 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.

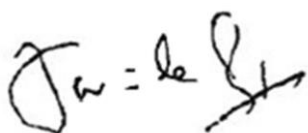
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

11. Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approval

Approved by the Board of Trustees on 22 November 2022 and signed on its behalf by:



Farmida Bi CBE
Chair

THE BARBICAN CENTRE TRUST LIMITED

Independent auditors' report to the members of The Barbican Centre Trust

Opinion

We have audited the financial statements of The Barbican Centre Trust ('the charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes in accordance with the accounting policies set out in note 1 to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2022 and of its 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 charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

THE BARBICAN CENTRE TRUST LIMITED

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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

THE BARBICAN CENTRE TRUST LIMITED

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material

THE BARBICAN CENTRE TRUST LIMITED

misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Moore Kingston Smith LLP".

James Cross (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street
London
EC2A 2AP

1 December 2022

THE BARBICAN CENTRE TRUST LIMITED

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2022

		£	£	£	£	£	£
Income							
<i>Donations & legacies:</i>							
Grants & donations		233,222	1,045,251	1,278,473	277,158	468,869	746,027
Donated services		288,993		288,993	322,747	-	322,747
<i>Other Income</i>							
Gift Aid		49,327		49,327	50,241	-	50,241
Bank interest				-	395	-	395
Total Income		571,542	1,045,251	1,616,793	650,541	468,869	1,119,410
Expenditure							
Expenditure on raising funds		217,342	-	217,342	258,065	-	258,065
Expenditure on charitable activities	3, 4			-			
Grants to the Barbican Centre		288,124	545,193	833,317	318,594	428,305	746,899
Support Costs		76,747		76,747	68,515	-	68,515
Governance Costs		9,650		9,650	6,500	-	6,500
Total Expenditure		591,863	545,193	1,137,056	651,674	428,305	1,079,979
Net Income		(20,321)	500,058	479,737	(1,133)	40,564	39,431
Funds brought forward	5	121,941	80,380	202,321	123,074	39,816	162,890
Funds carried forward		101,620	580,438	682,058	121,941	80,380	202,321

All of the above results are derived from continuing activities.

The notes on pages 16-20 form part of these financial statements.

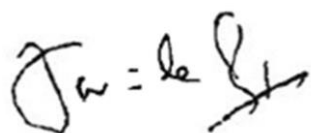
THE BARBICAN CENTRE TRUST LIMITED

Balance Sheet as at 31st March 2022

	Note	31 March 2022	31 March 2021
		£	£
Current Assets			
Debtors	5	49,235	51,741
Cash at bank and in hand		840,913	501,504
		890,148	553,245
Liabilities			
Amounts falling due within one year	6	208,090	350,924
Net Current Assets		682,058	202,321
Net Assets		682,058	202,321
Funds			
Restricted	7, 8	580,438	80,380
Unrestricted	7, 8	101,620	121,941
Total Funds		682,058	202,321

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees and authorised for issue on 22 November 2022 and signed on their behalf by:



.....
Farmida Bi CBE
Chair

Company registration number: 01962950

The notes on pages 16 – 20 form part of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED

Statement of cash flows for the year ended 31 March 2022

	Notes	2022	2021
		£	£
Net cash used in/ provided by operating activities	(a)	339,409	189,478
Interest receivable		-	395
New cash provided by investing activities		-	395
Change in cash and cash equivalents in the reporting period		339,409	189,873
Cash and cash equivalents at the beginning of the reporting period	(b)	501,504	311,631
Cash and Cash equivalents at the end of the reporting period	(b)	840,913	501,504
(a) Reconciliation of net income from the reporting period to net cash flows from operating activities			
Net income for the reporting period		479,737	39,431
<i>Adjustments for:</i>			
Interest receivable		-	(395)
Decrease / (Increase) in Debtors		2,506	(7,602)
(Decrease) / Increase in Creditors		(142,834)	158,044
Net cash used in/ provided by operating activities		339,409	189,478
(b) analysis of cash and cash equivalents			
Cash in bank and in hand		840,913	501,504
Total cash and cash equivalents		840,913	501,504

The notes on page 16 to 20 form part of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2022

1. Accounting policies

a. Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The Barbican Centre Trust meets the definition of a public benefit entity under FRS 102.

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The Trustees' consider that there are no key sources of estimation uncertainty.

Covid-19 and going concern

The financial statements are prepared on a going concern basis which assumes the Trust will continue in operational existence for the foreseeable future. The nature of the Trust's activities mean that it does not commit to making grants until such time as it has received funds from donors. The day to cost of running the Trust in the form of staff costs and office space are borne in the first instance by the Barbican Centre and not the Trust. The limited nature of the costs borne directly by the Trust are such that they can be met from the Trust's reserves. The Trustees have considered the financial position of the Trust for a period of at least twelve months from the date of approval of these financial statements and are satisfied that there are no material uncertainties, including the potential impact of Covid-19, that would have any impact on its ability to continue operating as a going concern.

Donated services

The value of donated services provided to the Trust is recognised in the statement of financial activities at their value to the Trust as determined by the Trustees in the period in which they are receivable and where the benefit is both quantifiable and material.

b. Income and expenditure

Donations and Grants receivable are recognised when receipt is considered probable, there is evidence of entitlement and the amount can be measured reliably.

Expenditure on charitable activities comprises grants payable, an allocation of support costs provided by the City of London Corporation based on staff time and Governance Costs. Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Governance costs include the cost of the audit of the accounts, the costs of Trustees' meetings and the cost of any legal advice to Trustees on governance and constitutional matters. Expenditure on raising funds includes costs incurred in generating income.

c. Restricted funds

Donations and other forms of voluntary income made for a specific purpose, as laid down by the donor, rather than to meet the general objects of the Trust are treated as restricted funds. Restricted funds are matched against the expenditure incurred for this purpose.

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2022

- d. Unrestricted funds**
Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Trust.
- e. Grants payable**
Grants are included in the statement of financial activities in the year they become payable and have been communicated to a third party. This will not necessarily be the year the grant is awarded.
- f. Debtors**
Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.
- g. Cash at bank and in hand**
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.
- h. Creditors**
Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.
- i. Financial instruments**
The Trust 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.
- j. Taxation**
The Trust is a registered company and charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The Trust is registered for VAT, during the year, the trust only received non charitable income that was Zero-rated for VAT.

2. Trustees' remuneration

The Trustees received no remuneration or benefits in kind (including direct re-imbursement or costs paid direct to third parties) during the year to 31 March 2022 (2021: £nil) and have not received any reimbursed expenses to 31 March 2022 (2021: £nil).

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2022

3. Grants

Grant payments totalling £833,317 were made during the year as follows

		2021/22	2020/21
		£	£
	Restricted	545,193	428,305
	Unrestricted	288,124	318,594
	Total	833,317	746,899

4. Expenditure on Charitable Activities

		2021/22	2020/21
		£	£
	Grants to the Barbican Centre	833,317	746,899
	Support costs for grant administration	76,747	68,515
	<i>Governance:</i>		
	Audit Fees	9,650	6,500
	Total	919,714	821,914

5. Debtors

		2021/22	2020/21
		£	£
	Gift Aid	47,735	50,241
	Accrued Income	1,500	1,500
	Total	49,235	51,741

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2022

6. Creditors: amounts falling due within one year

		2021/22	2020/21
		£	£
	Owed to Barbican Centre	199,460	343,124
	Accruals	8,630	7,800
	Total	208,090	350,924

7. Analysis of net assets between funds

		Restricted Funds	Unrestricted Funds	Total Funds
		£	£	£
	Funds at 31 March 2022 are represented by:			
	Current Assets	706,175	183,973	890,148
	Current Liabilities	125,737	82,353	208,090
	Total	580,438	101,620	682,058
	Funds at 31 March 2021 are represented by:			
	Current Assets	337,934	215,311	553,245
	Current Liabilities	267,554	83,370	350,924
	Total	70,380	131,941	202,321

THE BARBICAN CENTRE TRUST LIMITED

8. Movement of funds during the year to 31 March 2022

		Total Restricted Funds	Unrestricted Funds	Total Funds			
		£	£	£			
	At 1 April 2020	39,816	123,074	162,890			
	Income	468,869	650,541	1,119,410			
	Expenditure	(428,305)	(651,674)	(1,079,979)			
	At 31 March 2021	80,380	121,941	202,321			
	Income	1,045,251	571,542	1,616,793			
	Expenditure	(545,193)	(591,863)	(1,137,056)			
	At 31 March 2022	580,438	101,620	682,058			

Restricted funds relate to a range of activity across the Barbican Centre, including funds targeted at Barbican projects such as visual arts, theatre, dance, cinema, creative learning, community & music projects that work to pioneer learning and engagement in the arts, and learning and audience development initiatives that deepen relationships with Barbican audiences and communities.

9. Status and members

The company is limited by guarantee and therefore does not have a share capital. Each member has agreed that, in the event of the Trust being wound up, he or she will contribute £5 to the net assets per member. As at the signing of the accounts the number of members was 10 (2021:12). All the members are Trustees.

10. Related party transactions

During the year grants made to the Barbican Centre in furtherance of the activities of the Trust totalled £833,317 (2021: £746,899). The Trust owed a net balance of £199,460 (2021: £343,124) to the Barbican Centre at the year end. During the year, 9 Trustees donated a total of £47,878 (2021: 6 Trustees donated £21,263)

The following Trustees held the following positions at the Barbican Centre during the year ended 31 March 2021:

Emma Kane - Member of the Barbican Centre Board (until 25 May 2021)
 Farmida Bi CBE - Member of the Barbican Centre Board
 Sir Nicholas Kenyon - Managing Director of the Barbican Centre
 Giles Shilson – Chairman of the Barbican Centre Board (until 20 May 2020)
 Tom Sleight – Chairman of the Barbican Centre Board (from 20 May 2020)

The Barbican Centre is a department of the City of London Corporation. The Barbican Centre provided support services to the Trust with a value of £288,993 reflecting the cost of staff time devoted to supporting the work of the Trust and the cost of recruiting new Trustees (2021: £322,747 for the same purposes).

THE BARBICAN CENTRE TRUST LIMITED

England & Wales - Charity number 294282

Accounts

Company number: 01962950
Charity number: 294282

THE BARBICAN CENTRE TRUST LIMITED
(A company limited by guarantee)

Financial Statements
31 March 2021

THE BARBICAN CENTRE TRUST LIMITED

Financial statements for the year ended 31 March 2021

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THE BARBICAN CENTRE TRUST LIMITED

Chair's letter

It brings me great pleasure to introduce this year's annual accounts – my first as Chair of the Barbican Centre Trust. Thanks to the generosity and commitment of our supporters, we raised just under £750,000 through the Trust, with further funds raised through the Centre from corporate membership, sponsorship, fundraising events and Arts Council England, totalling altogether £1.4m. We are immensely grateful to all those who contributed.

I'm excited to have joined The Trust at such a pivotal moment. We have never needed the arts as much as we do now, as we emerge from a global pandemic. The virus has reminded us of our common fragilities as well as the disparities that have resulted in such varied outcomes for different communities. As an international arts and learning centre that also has a strong local focus, the Barbican is in a unique position to help rebuild both our cultural and emotional health.

It would simply not be possible to reach so many without the help of those who share our belief in the transformative power of the arts. We received major support from funders including the Esmée Fairbairn Foundation, SHM Foundation, and Calouste Gulbenkian Foundation (UK Branch). We are also immensely grateful for the support of our generous Patrons and all the donations we receive from our audiences.

There have, of course, been several changes to the Barbican Centre Trust since last year. I was delighted to take up the role of Chair alongside Robert Glick OBE, our new Vice Chair, as well as Tom Bloxham MBE, Tracey-Joy Harrison, Jeff Holland and David Kapur who have taken up Trustee positions. They join Tony Chambers, Sir Nicholas Kenyon, Kendall Langford, Alasdair Nisbet, John Porter and Tom Sleigh. I am deeply honoured to have succeeded outgoing Chair Emma Kane, as well as outgoing Trustees Professor Dame Henrietta Moore, Richard Bernstein and John Murray.

The Barbican Centre Trust, under Emma Kane's exceptional stewardship over the past nine years has played a key role in developing our work, and we are very grateful to her and her Trustee colleagues for all their support. Thank you so much for all you have done for the Trust, and I hope we can create a brilliant future from the foundations you have built.

The new appointments come at a pivotal time for the Barbican, which marks its 40th anniversary next year, as well as embarking on a major building renewal project, and welcoming Will Gompertz as its new Director of Arts and Learning.

I would like to thank all those who have supported us during this turbulent year, our valued supporters, committed trustees and staff – without you, none of the wonderful things we have achieved would have been possible.

Finally, we pay tribute to Sir Roger Gifford, who sadly passed away in May 2021. Sir Roger served as a Trustee for 7 years, up until his death. He generously supported the charity as a Patron and was a passionate advocate for the Barbican. The Trustees and Barbican Centre were greatly saddened by the news of Sir Roger's death, and send our condolences to his family and friends.

Farmida Bi CBE

Chair

THE BARBICAN CENTRE TRUST LIMITED

Reference and administrative information For the year ended 31 March 2021

Registered Company/Charity Name: Barbican Centre Trust Limited

Company number: 01962950

Charity number: 294282

Trustees:

Richard Bernstein (until 25 May 2021)
Farmida Bi CBE (Chair Designate from 30 March 2021)
Tom Bloxham MBE (appointed 25 May 2021)
Dr Geraldine Brodie (until 5 May 2020)
Tony Chambers
Sir Roger Gifford (until 25 May 2021)
Robert Glick OBE (Vice Chair Designate from 30 March 2021)
Tracey-Joy Harrison (appointed 25 May 2021)
Jeff Holland (appointed 25 May 2021)
Emma Kane (Chair until 25 May 2021)
David Kapur (appointed 25 May 2021)
Sir Nicholas Kenyon
Kendall Langford
Professor Dame Henrietta Moore DBE, FBA (until 30 March 2021)
John Murray (until 25 May 2021)
Alasdair Nisbet
John Porter
Deputy Dr Giles Shilson (until 20 May 2020)
Tom Sleigh (appointed May 2020)

Company secretary:

Mr S Dwesar

Registered Office:

Barbican Centre
Silk Street
London
EC2Y 8DS

Auditor:

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers:

Lloyds Bank Plc
City Office
PO Box 72
Bailey Drive
Gillingham Business Park
Gillingham
Kent
ME8 0LS

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2021

The Trustees (who are also the directors of the Trust for the purposes of company law), present their report and the audited financial statements for the year ended 31 March 2021. They have been prepared in accordance with the recommendations of the Statement of Recommended Practice—Accounting and Reporting by Charities (FRS102 SORP), updated in January 2015 and comply with applicable law.

1. Reference and administrative details

Reference and administrative details are shown on page 2 of the financial statements.

2. Structure, management and governance

The governing documents and constitution of the charity

The Barbican Centre Trust Limited ('the Trust') is a charitable company limited by guarantee incorporated on 21 November 1985 and registered as a charity on 7 May 1986. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Board of Trustees

The Trustees who served during the year to 31 March 2021, are listed on page 2.

The company's Articles of Association provide that the following shall be *ex officio* Trustees:

- the Chairman for the time being of the Barbican Centre Board
- the Managing Director of the Barbican Centre

Sir Nicholas Kenyon, Managing Director of the Barbican Centre and Dr Giles Shilson, Chairman of the Barbican Centre Board, served as Trustees during the year. Dr Giles Shilson stepped down as Chairman in May 2020, and was replaced by Tom Sleigh.

In addition, the Articles provide that the Trustees who are elected Members or officers of the City of London Corporation shall not form a majority of the Board of Trustees.

Care is taken to ensure an appropriate mix of skills and knowledge among the Trustees. New Trustees are identified and appointed by the remaining Trustees. New Trustees receive an induction and ongoing Trustee training is undertaken when considered appropriate.

The Board reviews its own performance. The Trustees assess how the Board functions as a whole, and, where appropriate, make changes. The Board also reviews the individual performance of its members. The chair reviews the performance of each member, their contribution and the possible further development of their skills. Following discussions with other Board members, Professor Dame Henrietta Moore similarly reviews the performance of the chair. On Professor Dame Henrietta Moore's retirement, this duty will be adopted by the Vice Chair.

Management of the Trust

The Board met 6 times during the year. At these meetings the Trustees approve all the activities of the Trust. The Trust has no employees; the Barbican Centre (as a department of the City of London Corporation) provides certain services to the Trust. Trustees therefore consider themselves to be the ultimate decision makers for the Trust.

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2021

2. Structure, management and governance (continued)

Risk management

The Trustees regularly review any significant risks to the Trust, assess their likely impact (probability and magnitude) and consider the best ways of managing the risk. The Board reviews financial performance and risks at each Board meeting.

Given its high public profile, negative press or social media coverage to the Barbican Centre could have an associated impact on the Trust. The Trust mitigates this potential reputational risk with a system of media policies coordinated between the Barbican Centre and Trust.

The Barbican Centre is governed by a Safeguarding policy that aims to provide a safe and welcoming environment for all children, young people and vulnerable people who use the Centre or attend any of the events. The City of London Corporation's Safeguarding policy provides guidance for all City of London staff, Members and individuals, consultants and agencies contracted by the City Corporation who may come across concerns regarding the safeguarding and protection of children, young people and adults at risk within the context of their work. The Trust does not carry out any of the activities in its own right, though funding from the Trust to the Centre enables the activities to go ahead.

The Trust also ensures that the risk of an inability to meet financial commitments is mitigated by ensuring it never makes a grant until incoming funds have been received and keeping running costs to the lowest level manageable.

The Trustees are satisfied that all other risks have been identified and that systems are in place to manage those risks.

3. Objectives and Activities for the public benefit

The Barbican Centre Trust Limited was established in 1985 (charity number 294282). The objectives of the Trust are:

"To foster and promote the maintenance, improvement and development of artistic taste and the knowledge, understanding, education and appreciation of the arts amongst the inhabitants of the City and generally."

The Trust fulfils these objectives by raising funds and making grants towards the furtherance and enhancement of the arts and educational activities of the Barbican Centre. This includes both revenue funding and capital projects. The City of London Corporation is the owner, founder and principle funder of the Barbican Centre. The Trust has no employees; programmes are delivered by Barbican Centre personnel who are employed by the City of London Corporation. While the relationship with the Barbican Centre, and by extension the City of London Corporation, is long standing and highly valued by the Trust, the independence of the Trustee Board is paramount and the ultimate decision regarding grants made to the Barbican Centre remains at the discretion of the Trustee Board.

By focusing on these areas we achieve our strategic priority of supporting and enabling a diverse range of projects, programmes and public performances at the Centre for the benefit of visitors and the wider community

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2021

4. Grant Making Policy

The Trust has established its grant making policy to achieve its objects for the public benefit to improve and develop artistic taste and the knowledge, understanding, education and appreciation of the arts. Restricted grants are made to the Centre in accordance with the restriction identified by the donor. Unrestricted grants are made to support the wider needs of the Centre.

5. Achievements and performance

During the year, the Trust received grants and donations of £746,027 (2020: £973,578). These comprised donations totalling £468,869 (2020: £653,022) which were restricted to specific activities and unrestricted donations totalling £277,158 (2020: £320,556).

Many generous individuals, family trusts, public and private grant-makers, and businesses support the Barbican Centre Trust, and in doing so the arts and creative learning programmes of the Barbican Centre. Despite a turbulent year, we have much to celebrate: the kindness of ticket buyers who converted their cancelled tickets into over £36,000 of donations; the individual donors and Cockayne - Grants for the Arts (a donor advised fund managed by The London Community Foundation), whose support enabled our hybrid digital and in-person concert series, *Live from the Barbican*; our loyal Patrons who renewed their support and even increased their generosity; and a new partnership with the Calouste Gulbenkian Foundation (UK branch), who supported our work to review and reimagine the Barbican's civic role both now and in the future. We gratefully received the final instalment of a 3-year pledge from the Esmée Fairbairn Foundation towards our Creative Learning National Development programme, and were fortunate to receive The Culture Recovery Fund for Independent Cinemas in England, which is administered by the BFI, as part of the Department for Digital, Culture, Media and Sport's £1.57bn Culture Recovery Fund, towards Barbican Cinema.

In response to the closures of the Centre we were able to adapt and develop new opportunities and channels through which to engage donors and uplift their support. While lower-level visitor giving was down due to reduced footfall and activity, income through Gift with Ticket did well. We raised over £100,000 from our loyal audiences during 2020–21, including those making a donation while purchasing a ticket, responding to our winter appeal, converting refunded tickets into donations, or simply contributing with a gift online via our website or texting a donation while browsing concerts from our *Live from the Barbican* series. Over 70% of our donors added Gift Aid when making a donation, further increasing income in this area.

The pandemic has brought challenges but also opportunities. The online shift has allowed us to improve the user and donor journey to our website and other digital content, and it demonstrated that our public stayed with us even when the Centre was closed, responding generously to our appeals for support.

6. Approach to Fundraising

The fundraising approaches taken by the Barbican Centre Trust and Barbican Centre staff involve:

- An opt-in request for donations at the point of purchase of tickets to exhibitions, performances and other events at the Barbican Centre;
- The opportunity for cash and contactless device donations within the Barbican Centre, and online donations on the Barbican Centre website;
- Identification, cultivation and solicitation of frequent and long-term Barbican Centre audience members for personal or family foundation gifts and donations;
- Identification, cultivation and applications to grant-making trusts and foundations with relevant giving priorities;
- Identification, cultivation and applications to embassies, cultural institutes and foundations which support international artists;

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2021

- Identification, cultivation and applications to businesses that wish to support the arts and the development of young people and access to learning opportunities; and
- Promotion of legacies and gifts through estate plans.

Gifts are solicited by Barbican Centre Trustees and Barbican Centre staff. There are no third-party professional fundraising organisations working on behalf of the Barbican Centre Trust.

The Trust is registered with the Fundraising Regulator, the independent regulator of charitable fundraising. The Barbican Centre and the Development department are also organisational and individual members, respectively, of the Institute of Fundraising.

The Development department undertakes regular reviews of the Code of Fundraising Practice, and endeavors to maintain abreast of changes in legislation, regulation and best practice in fundraising.

Fundraising activities are designed to offer a positive experience and enhance relationships with individuals, grant makers and businesses. Any feedback is responded to and practices reviewed. Neither the Trust nor the Barbican received any complaints from donors or members of the public about its fundraising practices this year.

7. Financial review and reserves policy

During the year the Trust received £1,119,410 (2020: £1,264,686) in grants, donations, gift aid disbursements and interest. Grants were made to the Barbican Centre totalling £746,899 (2020: £907,923).

The cost of providing Support Services to the Trust amounted to £322,747 in 2021 (2020: £253,879) and is based on a portion of the salary costs of 14 (2020: 11) City of London Corporation employees plus costs associated with the identification and recruitment of new Trustees and a new Chair of the Trustee Board. Support Services are recognised as 'donated services' and are included as donations within Incoming Resources and Charitable Activities within Resources Expended.

The Trustees consider it necessary only to retain a relatively low level of unrestricted reserves. It is the policy of the Trustees at all times to maintain sufficient reserves within the Trust to meet all future commitments in full. The Trustees have a policy of only committing to grants once income has been received into the Trust and has low net expenditure on running costs.

The accumulated unrestricted reserves as at 31 March 2021 were £121,941 (2020: £123,074). Restricted reserves were £80,380 (2020: £39,816).

8. Exemptions from disclosure

There are no Exemptions from disclosure.

9. Future plans

The COVID-19 pandemic has had an unprecedented impact on the ability of arts and cultural organisations to carry out their usual activities. The Barbican is no exception, however, the Trustees and Barbican Development team have worked hard to adapt their plans and pipelines to respond to the changing landscape.

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2021

A key objective for 2021 was also to find Emma Kane's successor and grow and refresh the purpose and remit of the Barbican Centre Trust. With the appointment of Will Gompertz in the new position of Director of Arts & Learning, and a new vision, we now have a huge opportunity to expand our approach to fundraising, and develop our relationships with leading grant-makers, individuals, and the business community.

With the appointment of Farmida Bi CBE as Chair and Robert Glick OBE as Vice Chair, the Trust is now working to modernise and update the Articles of Association, to reflect how the Trust operates in the current day and its future ambitions.

With grant makers, we continue researching potential funding avenues that are open to applications and are focusing on stewarding and engaging our loyal network of individual supporters. A key focus will be to work with consultants and Barbican stakeholders to articulate the Barbican's impact and civic purpose in the wider cultural landscape.

As the Centre gradually reopens and government restrictions lift, equipped with an expanded Barbican Centre Board and Trust, and a renewed artistic vision, we are at the precipice of real change at the Barbican, and look forward with great optimism to emerging stronger than ever.

10. Statement of Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the Directors of the Barbican Centre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Agreed Accounting Practice (United Kingdom standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the results of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 are sufficient to show and explain the charitable company's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2021

- the Trustees have taken all steps 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.

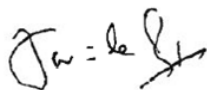
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

11. Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approval

Approved by the Board of Trustees on 14 July 2021 and signed on its behalf by:



Farmida Bi CBE
Chair

THE BARBICAN CENTRE TRUST LIMITED

Independent auditors' report to the trustees of The Barbican Centre Trust

We have audited the financial statements of The Barbican Centre Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes in accordance with the accounting policies set out in note 1 to the financial statements.

In our opinion, the financial statements have been properly prepared in accordance with the accounting policies adopted by the Trust as set out in note 1 to the financial statements.

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 financial statements section of our report. We are independent of the Trust 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust'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. The other information comprises the information included in the trustees' 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 7 the trustees are responsible for the preparation of the financial statements, and for such internal control as 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

THE BARBICAN CENTRE TRUST LIMITED

Independent auditors' report to the trustees of The Barbican Centre Trust

going concern basis of accounting unless the trustees either intend to liquidate the Trust 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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Trust and considered that the most significant are the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance, particularly in relation to the adoption of the accounting policies considered to be most relevant to the Trust's financial reporting.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

THE BARBICAN CENTRE TRUST LIMITED

Independent auditors' report to the trustees of The Barbican Centre Trust

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report is made solely to the trustees, as a body. Our audit work has been undertaken for no purpose other than to draw to the attention of the trustees those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Trust and trustees as a body, for our work, for this report, or for the opinions we have formed.



James Cross, FCA (Senior Statutory Auditor)
For and on behalf of
Moore Kingston Smith LLP, Statutory Auditor
Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 23 July 2021

THE BARBICAN CENTRE TRUST LIMITED

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2021

	Note	Unrestricted Fund	Restricted Fund	Total 2020/21	Unrestricted Fund	Restricted Fund	Total 2019/20
		£	£	£	£	£	£
Income							
<i>Donations & legacies:</i>							
Grants & donations		277,158	468,869	746,027	320,556	653,022	973,578
Donated services		322,747	-	322,747	253,879	-	253,879
<i>Other Income</i>							
Gift Aid		50,241	-	50,241	35,346	-	35,346
Bank interest		395	-	395	1,883	-	1,883
Total Income		650,541	468,869	1,119,410	611,664	653,022	1,264,686
Expenditure							
Expenditure on raising funds		258,065	-	258,065	235,199	-	235,199
Expenditure on charitable activities	3, 4						
Grants to the Barbican Centre		318,594	428,305	746,899	289,374	618,549	907,923
Support Costs		68,515		68,515	21,986		21,986
Governance Costs		6,500		6,500	6,500		6,500
Total Expenditure		651,674	428,305	1,079,979	553,059	618,549	1,171,608
Net Income		(1,133)	40,564	39,431	58,605	34,473	93,078
Funds brought forward		123,074	39,816	162,890	64,469	5,343	69,812
Funds carried forward		121,941	80,380	202,321	123,074	39,816	162,890

All of the above results are derived from continuing activities.

The notes on pages 15-19 form part of these financial statements.

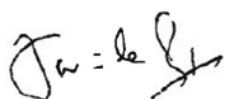
THE BARBICAN CENTRE TRUST LIMITED

Balance Sheet as at 31st March 2021

	Note	31 March 2021	31 March 2020
		£	£
Current Assets			
Debtors		51,741	44,139
Cash at bank and in hand		501,504	311,631
		553,245	355,770
Liabilities			
Amounts falling due within one year		350,924	192,880
Net Current Assets		202,321	162,890
Net Assets		202,321	162,890
Funds			
Restricted		80,380	39,816
Unrestricted		121,941	123,074
Total Funds		202,321	162,890

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees and authorised for issue on 14 July 2021 and signed on their behalf by



.....
Farmida Bi CBE
Chair

Company registration number: 01962950

The notes on pages 15 – 19 form part of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED

Statement of cash flows for the year ended 31 March 2021

	Notes	2021	2020
		£	£
Net cash used in/ provided by operating activities	(a)	189,478	(79,620)
Interest receivable		395	1,883
New cash provided by investing activities		395	1,883
Change in cash and cash equivalents in the reporting period		189,873	(77,737)
Cash and cash equivalents at the beginning of the reporting period	(b)	311,631	389,368
Cash and Cash equivalents at the end of the reporting period	(b)	501,504	311,631
(a) Reconciliation of net expenditure to net cash flows from operating activities			
Net expenditure for the reporting period		39,431	93,078
Adjustments for:			
Interest receivable		(395)	(1,883)
(Increase) / Decrease in Debtors		(7,602)	43,088
(Decrease) / Increase in Creditors		158,044	(213,903)
Net cash used in/ provided by operating activities		189,478	(79,620)
(b) analysis of cash and cash equivalents			
Cash in bank and in hand		501,504	311,631
Total cash and cash equivalents		501,504	311,631

The notes on page 15 to 19 form part of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2021

1. Accounting policies

a. Basis of preparation

The accounts are prepared in accordance with applicable Accounting Standards, under the historical cost basis of accounting, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

No material uncertainties that may cast significant doubt about the ability of the Trust to continue as a going concern have been identified by the Trustees.

The Barbican Centre Trust meets the definition of a public benefit entity under FRS 102.

The preparation of the financial statements requires the Trustees to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Trustees' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

Going concern

The financial statements are prepared on a going concern basis. No material uncertainties that may cast significant doubt about the ability of the Trust to continue as a going concern have been identified by the Trustees. The nature of the Trust's activities mean that it does not commit to making grants until such time as it has received funds from donors. The day to day cost of running the Trust in the form of staff costs and office space are borne in the first instance by the Barbican Centre and not the Trust. The limited nature of the costs borne directly by the Trust are such that they can be met from the Trust's reserves. The Trust does therefore consider that Covid-19 has any impact on its ability to continue operating as a going concern and accordingly, the Trustees continue to adopt the going concern basis in the preparation of the financial statements.

Donated services

The value of donated services provided to the Trust is recognised in the statement of financial activities at their value to the Trust as determined by the Trustees in the period in which they are receivable and where the benefit is both quantifiable and material.

b. Income and expenditure

Donations and Grants are recognised when receipt is considered probable, there is evidence of entitlement and the amount can be measured reliably.

Expenditure on charitable activities comprise grants payable, an allocation of support costs provided by the City of London Corporation based on staff time and Governance Costs. Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Governance costs include the cost of the audit of the accounts, the costs of Trustees' meetings and the cost of any legal advice to Trustees on governance and constitutional matters. Expenditure on raising funds include costs incurred in generating income.

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2021

- c. Restricted funds**
Donations and other forms of voluntary income made for a specific purpose, as laid down by the donor, rather than to meet the general objects of the Trust are treated as restricted funds. Restricted funds are matched against the expenditure incurred for this purpose.
- d. Unrestricted funds**
Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Trust.
- e. Grants payable**
Grants are included in the statement of financial activities in the year they become payable and have been communicated to a third party. This will not necessarily be the year the grant is awarded.
- f. Debtors**
Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.
- g. Cash at bank and in hand**
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.
- h. Creditors**
Creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.
- i. Financial instruments**
The Trust 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.
- j. Taxation**
The Trust is a registered company and charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. The Trust is registered for VAT, during the year, the trust only received non charitable income that was Zero-rated for VAT.

2. Trustees' remuneration

The Trustees received no remuneration or benefits in kind (including direct re-imbursement or costs paid direct to third parties) during the year to 31 March 2021 (2020: £nil) and have not received any reimbursed expenses to 31 March 2021 (2020: £nil).

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2021

3. Grants

Grant payments totalling £746,899 were made during the year as follows. All grants were made to institutions.

		2020/21	2019/20
		£	£
	Restricted	428,305	618,549
	Unrestricted	318,594	289,374
	Total	746,899	907,923

4. Expenditure on Charitable Activities

		2020/21	2019/20
		£	£
	Grants	746,899	907,923
	Support costs for grant administration	68,515	21,986
	<i>Governance:</i>		
	Audit Fees	6,500	6,500
	Total	821,914	936,409

5. Debtors

		2020/21	2019/20
		£	£
	Gift Aid	50,241	35,252
	Accrued Income	1,500	7,974
	<i>Prepayments</i>	-	913
	Total	51,741	44,139

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2021

6. Creditors: amounts falling due within one year

		2020/21	2019/20
		£	£
	Owed to Barbican Centre	343,124	185,079
	Accruals	7,800	7,801
	Total	350,924	192,880

7. Analysis of net assets between funds

		Restricted Funds	Unrestricted Funds	Total Funds
		£	£	£
	Funds at 31 March 2021 are represented by:			
	Current Assets	337,934	215,311	553,245
	Current Liabilities	267,554	83,370	350,924
	Total	70,380	131,941	202,321
	Funds at 31 March 2020 are represented by:			
	Current Assets	166,280	189,490	355,770
	Current Liabilities	126,464	66,416	192,880
	Total	39,816	123,074	162,890

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2021

8. Movement of funds during the year to 31 March 2021

					Total Restricted Funds	Unrestricted Funds	Total Funds
		Programme	People	Place			
		£	£	£	£	£	£
	At 1 April 2019	343	5,000	-	5,343	64,469	69,812
	Income	478,933	141,389	32,700	653,022	611,664	1,264,686
	Expenditure	(446,460)	(139,389)	(32,700)	(618,549)	(553,059)	(1,171,608)
	At 31 March 2020	32,816	7,000	-	39,816	123,074	162,890
	Income	423,969	44,900	-	468,869	650,541	1,119,410
	Expenditure	(386,405)	(41,900)		(428,305)	(651,675)	(1,079,980)
	At 31 March 2021	70,380	10,000	-	80,380	121,940	202,320

- Programme relates to grants assigned to the Barbican arts programme, including but not limited to visual arts, theatre, cinema, creative learning & music projects that work to pioneer learning and engagement in the arts
- People relates to community, learning and audience development initiatives, working to build deeper relationships with Barbican audiences and communities
- Place relates to grants towards capital projects and the Barbican and Guildhall School of Music & Drama collective archive, a key collection of architecture, heritage, design and the performing arts

9. Status and members

The company is limited by guarantee and therefore does not have a share capital. Each member has agreed that, in the event of the Trust being wound up, he or she will contribute £5 to the net assets per member. As at the signing of the accounts the number of members was twelve (2020:11). All the members are Trustees.

10. Related party transactions

During the year grants made to the Barbican Centre in furtherance of the activities of the Trust totalled £746,899 (2020: £907,923). The Trust owed a net balance of £343,124 (2020: £185,079) to the Barbican Centre at the year end. During the year, 6 Trustees donated a total of £21,262.64 (2020: 9 Trustees donated £72,700). These donations were unconditional.

During the year the Trust received a donation of £25,000 (2020: £21,000) from SHM Foundation which has a common trustee.

The following Trustees held the following positions at the Barbican Centre during the year ended 31 March 2020:

Emma Kane - Member of the Barbican Centre Board
 Sir Nicholas Kenyon - Managing Director of the Barbican Centre
 Giles Shilson – Chairman of the Barbican Centre (until 20 May 2020)
 Tom Sleight – Chairman of the Barbican Centre (from 20 May 2020)

The Barbican Centre is a department of the City of London Corporation. The Barbican Centre provided support services to the Trust with a value of £322,747 reflecting the cost of staff time devoted to supporting the work of the trust and the cost of recruiting new Trustees (2020: £253,879 for staff time).