

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

Contents

Chair's letter	1
Reference and administrative information	2
Report of the Trustees (incorporating the Directors' report)	3
1. Reference and administrative details	3
2. Structure, management and governance	3
3. Objectives and Activities for the public benefit	4
4. Grant Making Policy	4
5. Achievements and performance	4
6. Approach to Fundraising	5
7. Financial review and reserves policy	5
8. Exemptions from disclosure	6
9. Future plans	6
10. Statement of Trustees' responsibilities in relation to the financial statements	6
11. Small company provisions	7
12. Approval	7
Independent auditors' report to the members of The Barbican Centre Trust	8
Statement of financial activities (incorporating an income and expenditure account)	8
Balance Sheet	13
Statement of cash flows	14
Notes to the financial statements	
1. Accounting policies	15
2. Trustees' remuneration	16
3. Grants	16
4. Expenditure on Charitable Activities	17
5. Debtors	17
6. Creditors: amounts falling due within one year	17
7. Analysis of net assets between funds	17
8. Movement of funds during the year to 31 March 2024	18
9. Status and members	18
10. Related party transactions	18

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

- 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.

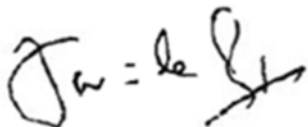
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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.



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.

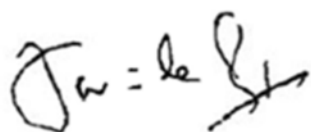
THE BARBICAN CENTRE TRUST LIMITED

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.

THE BARBICAN CENTRE TRUST LIMITED

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

THE BARBICAN CENTRE TRUST LIMITED

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
<i>Governance:</i>		
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).