

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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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.

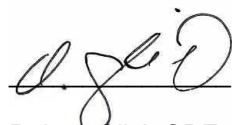
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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).