

Company number: 01962950
Charity number: 294282

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

Financial Statements
31 March 2022

THE BARBICAN CENTRE TRUST LIMITED

Financial statements for the year ended 31 March 2022

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THE BARBICAN CENTRE TRUST LIMITED

Chair's letter

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

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

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

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

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

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

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

Farmida Bi CBE

Chair

THE BARBICAN CENTRE TRUST LIMITED

Reference and administrative information For the year ended 31 March 2022

Registered Company/Charity Name: Barbican Centre Trust Limited

Company number: 01962950

Charity number: 294282

Trustees:

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

Company secretary:

Mr S Dwesar

Registered Office:

Barbican Centre
Silk Street
London
EC2Y 8DS

Auditor:

Moore Kingston Smith
9 Appold St
London
EC2A 2AP

Bankers:

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

THE BARBICAN CENTRE TRUST LIMITED

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

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

1. Reference and administrative details

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

2. Structure, management and governance

The governing documents and constitution of the charity

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

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

The Board of Trustees

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

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

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

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

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

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

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

Management of the Trust

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

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

2. Structure, management and governance (continued)

Risk management

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

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

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

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

3. Objectives and Activities for the public benefit

The objectives of the Trust are:

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

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

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

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

4. Grant Making Policy

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

5. Achievements and performance

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

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

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

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

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

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

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

6. Approach to Fundraising

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

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

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

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

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

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

7. Financial review and reserves policy

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

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

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

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

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

8. Exemptions from disclosure

There are no Exemptions from disclosure

9. Future plans

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

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

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

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

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

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

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

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

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

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

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- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

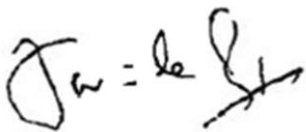
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

11. Small company provisions

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

Approval

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



Farmida Bi CBE
Chair

THE BARBICAN CENTRE TRUST LIMITED

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

Opinion

We have audited the financial statements of The Barbican Centre Trust ('the charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes in accordance with the accounting policies set out in note 1 to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

Our approach was as follows:

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

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

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

Use of our report

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

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

James Cross (Senior Statutory Auditor)

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

1 December 2022

THE BARBICAN CENTRE TRUST LIMITED

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

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

All of the above results are derived from continuing activities.

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

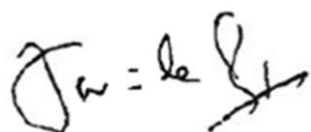
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Balance Sheet as at 31st March 2022

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

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

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



.....
Farmida Bi CBE
Chair

Company registration number: 01962950

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

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Statement of cash flows for the year ended 31 March 2022

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

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

THE BARBICAN CENTRE TRUST LIMITED

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

1. Accounting policies

a. Basis of preparation

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

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

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

Covid-19 and going concern

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

Donated services

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

b. Income and expenditure

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

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

c. Restricted funds

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

THE BARBICAN CENTRE TRUST LIMITED

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

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

2. Trustees' remuneration

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

THE BARBICAN CENTRE TRUST LIMITED

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

3. Grants

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

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

4. Expenditure on Charitable Activities

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

5. Debtors

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

THE BARBICAN CENTRE TRUST LIMITED

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

6. Creditors: amounts falling due within one year

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

7. Analysis of net assets between funds

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

THE BARBICAN CENTRE TRUST LIMITED

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

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

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

9. Status and members

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

10. Related party transactions

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

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

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

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