

Company number: 01962950
Charity number: 294282

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

Financial Statements
31 March 2016

THE BARBICAN CENTRE TRUST LIMITED

Financial statements for the year ended 31 March 2016

Contents	Page
Chairman's letter	1
Reference and administrative information	2
Report of the Trustees (incorporating the Directors' report)	3 - 8
Independent auditor's report	9 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 17

THE BARBICAN CENTRE TRUST LIMITED

Chairman's letter

I have been privileged to serve as Chair of the Barbican Centre Trust for two years now – two years full of wondrous surprises, artistic excellence and numerous meetings with supporters.

With approximately 3,000 events a year, it is no surprise that people are amazed by the wealth of cultural events across all art forms at the Barbican - we are incredibly lucky. Here in the heart of the City, accessible to all, we have one of the world's most dynamic artistic communities – I would say *the* most dynamic artistic community, but maybe I'm a little bit biased! It's bursting at the seams with fresh talent and energy. Every day, international artists develop and present ground-breaking work and inspire people of all ages. Audiences get close to amazing performers and artists, and everybody feels that extra thrill of connection, to each other, to new experiences, and to their own dreams.

The Barbican is also a buzzing hive of learning. We partner with our neighbours, the Guildhall School of Music & Drama, on learning programmes. Our off-site events showcase the best of the arts in local communities, while the joint Barbican Guildhall Creative Learning team delivers first-rate arts programmes that help young people and artists develop skills that are essential for success.

I am pleased to report, that with your support, The Barbican Centre Trust has had a successful year in the year ended 31 March 2016 raising funds to support this inspiring programme. The Trust received many grants and donations, and continued to build a culture of giving among the Barbican's audiences. The Trustees also lent their support to the Barbican Centre's development efforts in attracting corporate memberships and sponsorship directly with the Centre; and all Trustees are also personally Patrons and donors to the Trust.

During the year, the Trust received grants and donations totaling £1,349,333. This has enabled the Trust to support over 25 Barbican projects across every art form together with a wide range of learning programmes involving people of all ages, backgrounds and abilities.

Support from the business community continued to grow, and the Trust received significant grants from Bloomberg, Citi, Linklaters, and UBS for audience development and creative learning programmes reaching schools and communities in east London. Meanwhile the corporate membership programme expanded with the help of Trustees. The Centre welcomed new members Cain Hoy, Clifford Chance, Dow Jones/Wall Street Journal, Leigh Day & Co, Redleaf Communications, and Simmons & Simmons.

We received large grants from several trusts and foundations including our first-ever grant from the U.S. foundation The Terra Foundation for American Art; renewed support from City Bridge Trust; continued support from the Paul Hamlyn Foundation, National Foundation for Youth Music, and others; as well as our valued network of international cultural institutes and embassies.

The Barbican Patrons programme grew; we now have 100 individuals and families who regularly attend and champion our work. Individuals and their foundations made notable contributions towards such projects as Renée Fleming Artist Spotlight; the International Associates' residencies involving concerts and learning programmes; and commissions of work including the ground-breaking collaboration between Rolf Hind and Mahogany Opera, *Lost In Thought*, the world's first mindfulness opera; and the theatre production of *Phaedra(s)* with our partner Odéon-Théâtre de l'Europe, by Polish director Krzysztof Warlikowski and starring Isabelle Huppert. We are grateful for their support in bringing these amazing projects to life and to our range of audiences.

The Board of Trustees - which since our last annual report welcomed Steven Tredget - work closely with the Barbican Centre board and management in the development of relationships with funders.

I would like to thank all those who made it such strong year: our valued supporters, committed trustees and the fabulous Barbican Development Team. Without their substantial contributions, the Barbican's world-class arts and learning programme would not be the same.

Emma Kane

THE BARBICAN CENTRE TRUST LIMITED

Reference and administrative information For the year ended 31 March 2016

Registered Company/Charity Name: Barbican Centre Trust Limited

Company number: 01962950

Charity number: 294282

Trustees:

Mr J R Bergius
Lord T F Clement-Jones CBE
Sir M R Gifford
Mrs E V Kane (Chairman)
Sir N R Kenyon
Ms B Merry
Professor Dame H L Moore DBE, FBA
Mr J C Murray
Mr A H Nisbet
Mr T Thiele
Mr J Tomlinson

Company secretary:

Mr S Dwesar

Registered Office:

Barbican Centre
Silk Street
London
EC2Y 8DS

Auditor:

Moore Stephens LLP
Russell Square House
10-12 Russell Square
London
WC1B 5LF

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 2016

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 2016. They have been prepared in accordance with the recommendations of the Statement of Recommended Practice—Accounting and Reporting by Charities (FRS102 SORP), updated in January 2015 and comply with applicable law.

1. Reference and administrative details

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

2. Structure, management and governance

The governing documents and constitution of the charity

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

The Board of Trustees

The Trustees who served during the year to 31 March 2016, 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 John Tomlinson, Chairman of the Barbican Centre Board, are Trustees.

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 chairman reviews the performance of each member, their contribution and the possible further development of their skills. Following discussions with other Board members, Professor Dame Henrietta Moore similarly reviews the performance of the chairman.

Management of the Trust

The Board met six times during the year (of which two occasions were for discussion of the longer term strategic direction of the Trust). 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.

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2016

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 significant reputational risk with a system of media policies co-ordinated 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

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. All grants approved during the year were made towards the furtherance and enhancement of the arts and educational activities of the Barbican Centre and to its related educational activities at the Guildhall School of Music & Drama. This includes both revenue funding and capital projects.

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. Achievements and performance

During the year, the Trust received grants and donations of £1,025,856 (2015: £839,174). These comprised donations totalling £688,841 (2015: £570,908) which were restricted to specific activities and unrestricted donations totalling £337,015 (2015: £268,266). Grants and donations over £10,000, excluding anonymous gifts, are detailed on the following page:

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2016

4. Achievements and performance (continued)

Funder	Project	£
Terra Foundation for American Art	Visual Arts: The World of Charles and Ray Eames	239,080
City Bridge Trust*	Creative Learning	75,000
Bloomberg Philanthropies*	Visual Arts: Station to Station	60,000
National Foundation for Youth Music*	Creative Learning: Exchanging Notes	28,685
Paul Hamlyn Foundation	Creative Learning: ArtWorks Fellowship	25,000
SHM Foundation	Theatre & Music: Phaedra(s) & International Associates	25,000
J Paul Getty Jr Charitable Trust*	Creative Learning	20,000
Linklaters	Creative Learning: Barbican Box	18,000
British Film Institute*	Creative Learning: BFI-Barbican Film Academy	16,000
John Murray	Unrestricted	15,000
Nicholas Berwin Charitable Trust	Music: Lost in Thought - A Mindfulness Opera	15,000
Paul Hamlyn Foundation*	Creative Learning: ArtWorks	15,000
UBS*	Creative Learning: Barbican Music Box	14,371
Crystal Amber Fund	Unrestricted	10,000
Diaphonique	Music: Boulez Season	10,000
Emma Kane	Unrestricted	10,000
Tower Hill Trust	Creative Learning: Barbican Box	10,000
All other donations	Various	419,720
All Donations Total		1,025,856

* indicates a pledge payment for a multi-year grant or portion of a larger contribution.

Barbican supporters contributed to over 30 arts and learning projects in the last financial year. Highlighted below are some of the projects that received exceptional funding:

- The Barbican Guildhall **Creative Learning** places an emphasis on reaching disadvantaged young people in outer-east London boroughs. Throughout the year inspirational projects in local schools and communities helped young people develop creativity and skills that improve their educational outcomes and employment prospects. This academic year saw one of our projects, Barbican Box - portable boxes filled with inspiring objects for making and creating theatre, music or visual art - in 38 schools, involving 734 students.
- ***The World of Charles and Ray Eames*** surveyed the careers of Charles and Ray Eames, who are among the most influential designers of the 20th century. From personal letters, photographs and drawings, to their products, multi-media installations and furniture, the exhibition included not only the designs for which they are best known, but provided an insight into the lives of the Eameses. Proving hugely popular with five-star reviews, the exhibition enjoyed nearly double the number of anticipated visitors. A six-city international tour is underway, starting with Bildmuseet in Sweden and MAAT in Portugal.

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2016

4. Achievements and performance (continued)

- Director Krzysztof Warlikowski works at the cutting edge of progressive European theatre. Based on the classical play, reconstructed new production ***Phaedra(s)*** co-commissioned by the Barbican. Embodying one of Greek mythology's most enigmatic characters, French screen and stage actress Isabelle Huppert made a rare London appearance to play Phaedra, one of Greek tragedy's most controversial female figures, to critical acclaim.
- The Barbican's **International Associates** include five of the world's leading ensembles. Gewandhausorchester Leipzig took up residency in October 2015 with a programme based around the music of Strauss and Mozart and a new commission for families combining music and theatre. The Los Angeles Philharmonic returned in March 2016. Alongside concerts with an emphasis on the Americas, young people from east London collaborated with young musicians from Los Angeles, were conducted by Gustavo Dudamel in an open rehearsal.
- Reimagining what an opera can be through a four hour performance, ***Lost in Thought – A Mindfulness Opera*** took audiences on an intimate and shared journey of mindfulness. Full of strange beauty, Rolf Hind's music explored otherworldly sonorities, perfectly created to guide attendees through the session. The immersive performance proved popular with audiences, with three sold-out performances.
- ***Station to Station: A 30 Day Happening*** brought together 100 leading international and UK-based artists from the world of contemporary art, music, dance, graphic design and film in a programme that featured over 50 performances, 20 residencies, rehearsals, workshops and talks. Attracting thousands of visitors, the programme was free (aside from a ticketed series in the Hall), as part of the Barbican's commitment to making art accessible to all.

5. Financial review and reserves policy

During the year the Trust received £1,073,833 (2015: £872,725) in grants, donations, gift aid disbursements, advertising income and interest. Grants were made to the Barbican Centre totalling £1,121,338 (2015: £814,656).

The cost of providing Support Services to the Trust amounted to £254,259 in 2016 (2015: £258,865) and is based on the salary costs of nine 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 BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2016

5. Financial review and reserves policy (continued)

The accumulated unrestricted reserves as at 31 March 2016 were £30,412 (2015: £82,705). Restricted reserves were £10,000 (2015: £9,065).

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,

Funds held for restricted use are generally donations made with a restriction of use for a future year. In the 2015-16, J Paul Getty Jr Foundation donated £10,000 for the Creative Learning restricted fund to be used in the period 2016-17.

The Trustees have determined that there are no material uncertainties that may cast significant doubt on the Trust's ability to continue as a going concern.

6. Future plans

In line with the Barbican Centre's ambitious plans for the future, notably in arts and learning programmes and capital improvements to the Centre, the Trustees plan to maintain their efforts in raising funds from trusts and foundations, companies and individuals.

7. Exemptions from disclosure

There are no Exemptions from disclosure

8. Statement of Trustees' responsibilities

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 BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2016

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.

9. 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 7 July 2016 and signed on its behalf by:

Emma Kane

Emma Kane

THE BARBICAN CENTRE TRUST LIMITED

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

We have audited the financial statements of The Barbican Centre Trust Limited for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

THE BARBICAN CENTRE TRUST LIMITED

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

Opinion on financial statements

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 2015
- 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

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 take advantage of the small companies exemption in preparing the Trustees' Annual Report (which incorporates a Directors' Report) and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Moore Stephens LLP

PHILIP CLARK
(Senior statutory auditor)
for and on behalf of MOORE STEPHENS LLP
Chartered Accountants and Statutory Auditor

Date: 21 July 2016

THE BARBICAN CENTRE TRUST LIMITED

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2016

		Unrestricted Fund £	Restricted Fund £	Total 2015/16 £	Total 2014/15 (Restate) £
Income and Endowments From:					
<i>Donations and Legacies:</i>					
Grants & donations		337,015	688,841	1,025,856	839,174
Donated services		254,259	-	254,259	258,865
<i>Other income:</i>					
Advertising Income		9,670	-	9,670	-
Gift Aid		38,190	-	38,190	33,490
Interest gained		117	-	117	62
Total incoming resources	8	639,251	688,841	1,328,092	1,131,591
Expenditure On:					
Expenditure on Charitable activities	4	451,971	687,906	1,139,878	857,944
Expenditure on Raising Funds		239,573	-	239,573	219,370
Total resources expended	8	691,544	687,906	1,379,451	1,077,314
Net income/(expenditure)		(52,293)	935	(51,359)	54,277
Net movement in funds		(52,293)	935	(51,359)	54,277
Reconciliation of funds					
Total funds brought forward		82,705	9,065	91,770	37,493
Total funds carried forward	7	30,412	10,000	40,412	91,770

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 12-16 form part of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED

Balance Sheet as at 31st March 2016

		2015/16	2014/15 (Restated)
Current Assets			
Debtors	5	150,398	83,274
Cash at bank and in hand		504,016	94,701
		<u>654,414</u>	<u>177,975</u>
Liabilities			
Amounts falling due within one year	6	614,002	86,205
Net Current Assets		<u>40,412</u>	<u>91,770</u>
Net Assets	7	<u><u>40,412</u></u>	<u><u>91,770</u></u>
Funds			
Restricted		10,000	9,065
Unrestricted		30,412	82,705
Total Funds at 31st March 2015	7	<u><u>40,412</u></u>	<u><u>91,770</u></u>

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

and signed on their behalf by:

Emma Kane

.....
Emma Kane

Trustee

Company registration number: 01962950

The notes on pages 12-16 form part of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED

Statement of cash flows for the year ended 31 March 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Net cash provided operating activities	(a)	409,198	49,489
Cash flows from investing activities:			
Interest receivable		117	62
Net cash provided by investing activities		117	62
Change in cash and cash equivalents in the reporting period		409,315	49,551
Cash and cash equivalents at the beginning of the reporting period	(b)	94,701	45,150
Cash and cash equivalents at the end of the reporting period	(b)	504,016	94,701
(a) Reconciliation of net (expenditure) / income to net cash flows from operating activities			
Net (expenditure) / income for the reporting period		(51,358)	54,277
Adjustments for:			
Interest receivable		(117)	(62)
(Increase) in debtors		(67,124)	(53,329)
Increase in creditors		527,797	48,603
Net cash provided by operating activities		409,198	49,489
(b) Analysis of cash and cash equivalents			
Cash in hand		504,016	94,701
Total cash and cash equivalents		504,016	94,701

The notes on page 14 to 18 form part of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2016

1. Accounting policies

a. Basis of preparation

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

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

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

b. Reconciliation with previous Generally Accepted Accounting Practice

These financial statements for the year ended 31 March 2016 are the first financial statements of The Barbican Centre Trust Limited prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 April 2014.

In preparing the financial statements, the Trustees have concluded that in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, no restatement of comparative items was needed as the results of the Trust have not been materially impacted by the transition.

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. Donated services

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

d. Income and expenditure

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

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

e. Restricted funds

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

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2016

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

2. Trustees' remuneration

The Trustees received no remuneration (including direct re-imbusement or costs paid direct to third parties) during the year to 31 March 2016 (2015: £nil) and have not received any reimbursed expenses to 31 March 2016 (2015: £nil).

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2016

3. Grants

Grant payments totalling £1,121,338 were made during the year as follows

	2015/16 £	2014/15 £
Restricted		
Creative Learning	85,000	50,000
Creative Learning - Artsmark	4,500	-
Creative Learning - ArtWorks	25,000	36,310
Creative Learning - ArtWorks Legacy Activity	15,000	-
Creative Learning - Barbican Box	28,000	61,000
Creative Learning - Barbican Music Box	14,371	20,387
Creative Learning - Exchanging Notes	28,685	-
Creative Learning - Framed Film Academy	16,000	16,000
Designated: Develop Creativity in Young People	421	-
Designated: Invest in Artists and New Commissions	158	-
Designated: Share the Arts with Everyone	655	-
Designated: Support Young People's Access to Great Art	776	-
Music - Bach Collegium Japan	2,000	-
Music - Boulez Season	13,345	-
Music - Lost in Thought: A Mindfulness Opera	15,000	-
Music: Beyond Barbican	3,750	-
Rio Film Season	3,793	-
Royal Concertgebouw Orchestra Amsterdam (Music)	9,065	-
Silent Sherlock Holmes Screenings	950	-
Theatre - Brett Bailey's Macbeth	8,820	-
Theatre - Kings of War	5,000	-
Theatre - Ninagawa	1,000	12,000
Theatre & Music: Phaedra(s) & International Associates	25,000	-
Theatre Access Projects (The Dark Mirror)	2,000	-
Various / Circa, Dirtsong, Kings of War	7,500	-
Visual Arts - Eames Exhibition	239,580	-
Visual Arts - Eddie Peake	39,993	5,000
Visual Arts - Gallery Access Projects	1,200	-
Visual Arts - Imran Qureshi	11,176	-
Visual Arts - Strange and Familiar	3,130	-
Visual Arts -Roman Signer	6,249	-
Visual Arts -Station to Station	70,790	-
Audience Access Project	-	1,335
Barbican Fund: Special Projects	-	950
Barbican Fund: Young Barbican	-	250
City Visions	-	3,000
Clore Training Bursary for Lesley Jones	-	500
Creative Learning - Barbican Young Poets	-	1,000
Creative Learning - Big Barbican Workshops for Tower Hamlets Schools	-	5,000
Creative Learning - Drum Works	-	29,570
Creative Learning - East London & City Culture Partnership	-	70,000
Creative Learning - iD (Music-Based Mentoring with Tower Hamlets Leaving Care Service)	-	6,979
Creative Learning - Sixes and Sevens	-	3,500
Creative Learning - Snapshot Songs	-	2,900
Digital Revolution	-	52,842
French Artists at the Barbican 2	-	17,000
Music - Berlin Philharmonic Orchestra Residency; Young Orchestra for London	-	87,750
Music - Fire! Orchestra	-	1,000
Music - Maurice Adamson Fellowship	-	2,400
South African Artists at the Barbican	-	10,834
Theatre - Enemy of the People	-	2,000
Theatre - Antigone	-	8,000
Theatre - Howie the Rookie	-	5,728
Theatre - Pssst! Secrets of a White Rabbit	-	800
Visual Arts - Ayse Erkman Exhibition	-	3,975
Visual Arts - Barbicania film	-	5,000
Visual Arts - Constructing Worlds: Photography & Architecture in the Modern Age	-	7,114
Visual Arts - Magnificent Obsessions	-	17,386
Visual Arts - Roman Signer	-	16,897
Visual Arts - The Fashion World of Jean Paul Gaultier	-	1,500
Visual Arts - Walead Beshty	-	5,000
Unrestricted	433,431	243,748
	1,121,338	814,656

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2016

4. Expenditure on Charitable Activities

	2015/16	2014/15 (Restated)
	£	£
Grants	1,121,338	814,656
Support costs for grant administration	14,687	39,495
Governance:		
Audit Fees	3,840	3,780
Companies House filing and bank charges	13	13
	<u>1,139,878</u>	<u>857,944</u>

5. Debtors

	2015/16	2014/15
	£	£
Gift Aid receivable	38,190	63,433
Accrued Income	112,208	19,841
	<u>150,398</u>	<u>83,274</u>

6. Creditors: amounts falling due within one year

	2015/16	2014/15
	£	£
Owed to Barbican Centre	609,422	76,870
Accruals	4,583	9,335
	<u>614,002</u>	<u>86,205</u>

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2016

7. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	456,122	198,292	654,414
Current liabilities	(446,122)	(167,880)	(614,003)
Net assets at the end of the year	10,000	30,412	40,412

8. Movement of funds during the year to 31 March 2016

	At the start of the year £	Incoming resources £	Outgoing resources £	At the end of the year £
Creative Learning	-	95,000	(85,000)	10,000
Creative Learning - Artsmark	-	4,500	(4,500)	-
Creative Learning - ArtWorks	-	25,000	(25,000)	-
Creative Learning - ArtWorks Legacy Activity	-	15,000	(15,000)	-
Creative Learning - Barbican Box	-	28,000	(28,000)	-
Creative Learning - Barbican Music Box	-	14,371	(14,371)	-
Creative Learning - Exchanging Notes	-	28,685	(28,685)	-
Creative Learning - Framed Film Academy	-	16,000	(16,000)	-
Designated: Develop Creativity in Young People	-	421	(421)	-
Designated: Invest in Artists and New Commissions	-	158	(158)	-
Designated: Share the Arts with Everyone	-	655	(655)	-
Designated: Support Young People's Access to Great Art	-	776	(776)	-
Music - Bach Collegium Japan	-	2,000	(2,000)	-
Music - Boulez Season	-	13,345	(13,345)	-
Music - Lost in Thought: A Mindfulness Opera	-	15,000	(15,000)	-
Music: Beyond Barbican	-	3,750	(3,750)	-
Rio Film Season	-	3,793	(3,793)	-
Royal Concertgebouw Orchestra Amsterdam (Music)	9,065	-	(9,065)	-
Silent Sherlock Holmes Screenings	-	950	(950)	-
Theatre - Brett Bailey's Macbeth	-	8,820	(8,820)	-
Theatre - Kings of War	-	5,000	(5,000)	-
Theatre - Ninagawa	-	1,000	(1,000)	-
Theatre & Music: Phaedra(s) & International Associates	-	25,000	(25,000)	-
Theatre Access Projects (The Dark Mirror)	-	2,000	(2,000)	-
Various / Circa, Dirtsong, Kings of War	-	7,500	(7,500)	-
Visual Arts - Eames Exhibition	-	239,580	(239,580)	-
Visual Arts - Eddie Peake	-	39,993	(39,993)	-
Visual Arts - Gallery Access Projects	-	1,200	(1,200)	-
Visual Arts - Imran Qureshi	-	11,176	(11,176)	-
Visual Arts - Strange and Familiar	-	3,130	(3,130)	-
Visual Arts -Roman Signer	-	6,249	(6,249)	-
Visual Arts -Station to Station	-	70,790	(70,790)	-
Restricted funds (as detailed above)	9,065	688,841	(687,906)	10,000
Unrestricted funds	82,705	639,253	(691,545)	30,412
Total funds	91,770	1,328,092	(1,379,451)	40,412

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2016

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 eleven (2015: 9). 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 £1,121,338 (2015: £814,656). The Trust owed a net balance of £ 498,439 (2015: £76,870) to the Barbican Centre at the year end.

The following Trustees held the following positions at the Barbican Centre during the year ended 31 March 2016:

Emma Kane - Member of the Barbican Centre Board
Sir Nicholas Kenyon - Managing Director of the Barbican Centre
Sir Roger Gifford -Member of the City of London Corporation
John Tomlinson - Chairman of the Barbican Centre Board, Member of the City of London Corporation

During the year, Trustees donated a total of £62,750 to the Trust.

The Barbican Centre is a department of the City of London Corporation. The City of London Corporation provided support services to the Trust.