## Annual Report and Financial Statements

31 March 2018

The Barbican Centre Trust Limited (A company limited by guarantee)

Company number 01962950 Charity number 294282

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#### Barbican Centre

**Company secretary** Sandeep Dwesar

**Registered Office** 

Silk Street London EC2Y 8DS

#### **Auditor**

Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

#### **Bankers**

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

### Chairman's letter



It is a privilege to share the landmark events and successes that have shaped another strong year for the Barbican Centre Trust.

The autumn exhibition Basquiat: Boom for Real

was momentous for the Barbican, breaking the audience record for an exhibition at the Centre, attracting many first-time visitors, and growing the Young Barbican scheme by more than half on the previous year. Supporters and partners recognised the significance of the occasion and relished the opportunity to be involved in the first large-scale presentation of Basquiat's work in the UK. Their support was instrumental to its success, enabling the Trust to raise the most financial support towards a single Barbican exhibition ever.

The Art of Change season, which saw teams across the Barbican respond to a single theme across all of its artforms, has so far delivered a cross-arts programme full of exciting projects and events, many of which explore how artists respond to, reflect and potentially effect change in the social and political landscape. This compelling new approach has enabled the Trust to form partnerships with grant-makers such as the Heritage Lottery Fund, who are supporting the Barbican for the first time.

In a year of record visitor numbers, Barbican audiences contributed nearly £100,000 in donations to the Centre; many choosing to give via contactless donation points or when buying tickets online. These donations are invaluable contributions to the Barbican's arts and learning programmes and the Trust remains committed to drawing Barbican audiences closer to the impact of their support.

The third Barbican Ball took place in February, taking inspiration from 1982, the year the Barbican first opened its doors to

the public, and raising a record amount in support of the Centre's core work. I'd like to thank my fellow Trustees and the Barbican Ball Committee for delivering such a memorable and successful event.

It has given me great pleasure to introduce so many new supporters to our expanding community of Barbican Patrons and Business Members, who continue to make the Barbican Centre's world-class, artistic endeavours possible. The impact of the generosity of individuals, companies, foundations, and other grant-makers who contributed vital sponsorship and support to major events, exhibitions and programmes this year, continues to be felt.

As we look ahead, it remains essential for the Trust to shape new philanthropic and corporate funding relationships. I extend my gratitude to my fellow Trustees for leading by example as Barbican Patrons, and for their encouragement in assisting in these efforts. In addition to core funds received through the Trust this year, our dedicated Trustees have assisted the wider Centre in raising over £700,000 through corporate membership, sponsorship and fundraising events. I have been especially glad to welcome two new Trustees, Kendall Langford and Dr Geraldine Brodie, who have already shown terrific support in their capacity as champions of the Trust and Centre.

It continues to be a true joy to stand as Chairman of the Barbican Centre Trust and I look ahead with a sense of real excitement to another ambitious year of arts without boundaries.

#### Emma Kane

Chairman, Barbican Centre Trust

Incorporating the Directors' report for the year ended 31 March 2018

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 2018. 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.

### Reference and administrative details

Reference and administrative details are shown on page 1 of the financial statements.

## 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 2018 are listed on page 1.

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

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

Sir Nicholas Kenyon, Managing Director of the Barbican Centre and Dr Giles Shilson, Chairman of the Barbican Centre Board, 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 four times during the year. At these meetings the Trustees approved 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.

#### **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 the Trust mitigates potential reputational risk with a system of risk, ethics and 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 by 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.

# Achievements, performance and public benefit



Too Young for What? A day of free public activities to celebrate the creativity of Jean-Michel Basquiat, Barbican Foyers, 7 Oct 2017, © Camilla Greenwell

## **Our supporters**

The generosity of support the Trust receives and the creativity and dedication of those who build the Barbican's programmes is what enables the Centre to present brave and adventurous work, and keeps the organisation accessible to all. This support enables the Barbican to develop new ways of unlocking the creative potential of people from all backgrounds and present the work of outstanding artists from around the globe.



Dance act Globe Girls perform at the Barbican Ball, Café de Paris, February 2018, © Sarah Brimley Photography

#### **Barbican Patrons**

Barbican Patrons continue to have an enormous impact on the expansion of the Barbican's projects. As a fully philanthropic programme, donations help the Barbican present a wide array of UK and international talent in its theatres, cinemas, galleries, and in local communities.

#### **Barbican Fund Donors**

Every gift made through the Barbican Fund this year helped more people discover and love the arts, from supporting the Young Barbican scheme to investing in new artistic commissions.

#### **Basquiat Exhibition Circle**

A special group of individuals came together this year to support the UK's first ever large-scale exhibition of the work of Jean-Michel Basquiat. Their belief in the Barbican Art Gallery and its ambitious team of curators has been invaluable.

#### **Barbican Business Partners**

Business Partners contributed vital sponsorship to major exhibitions and events, while corporate foundations invested in the Barbican's work with schools and young creatives.

Our seventeen Barbican Business Members played a crucial role in the Barbican's cultural environment this year and we continue to benefit from their engagement and support.

'Being a Barbican Patron brings the satisfaction of being even a small stone in a brilliant structure that lights up the lives of many, many people'

Keith Salway, Barbican Patron

## International and grant-making community

Charitable foundations awarded grants to a number of key Barbican initiatives this year, supporting projects in Creative Learning, Visual Arts, Music, Theatre and Dance.

The support of embassies and cultural institutes continues to play a vital part in the Barbican's international programme, which brings artists from around the globe to London. Last year, the embassies of eight different countries supported the presentation of international artists at the Barbican.

## Audiences

This financial year, audiences generously supported the Barbican's programmes.

donated by audience members when purchasing tickets

£220,000
raised from our loyal group
of Barbican Patrons

£1,400 raised in just 21 days

by visitors donating to the Barbican Conservatory when picking up a map of the iconic space 15%

of visitors to the Barbican made a donation

through an audience-giving platform, including use of the Centre's contactless donation points

## Grants and donations 2017/18

Many generous individuals, family trusts and foundations, public and private grant-makers, and businesses support the Barbican Centre Trust, and in doing so the arts and creative learning programmes of the Barbican Centre.

During the year, the Trust received grants and donations of £921,787 (2017: £796,908). These comprised donations totalling £534,804 (2017: £502,923) which were restricted to specific activities and unrestricted donations totalling £386,983 (2017: £293,8985). Here are highlights of some of the programmes and projects made possible by supporters and partners this year (p8–14):



Young Barbican Private View of Basquiat: Boom for Real, Barbican Art Gallery, 15 Jan 2018, © Catarina Rodrigues

## **People**

The Barbican Centre Trust continues to support the Barbican's mission to inspire more people to discover and love the arts. Last year, income raised through the Trust contributed to a number of audience development initiatives.



Barbican Community Ambassador at Leyton Carnival, July 2017 © Susana Sanromán

#### Young Barbican

The Barbican's pioneering membership scheme for young people grew by nearly 50 per cent last year. Over 60,000 people aged 14-25 are now registered Young Barbican members, giving them access to discounted tickets, exclusive events and a range of professional arts development opportunities. Last year, the Barbican also employed a number of Young Barbican members as youth tour guides for the Basquiat: Boom for Real exhibition – providing audiences with a new perspective on its most successful exhibition to date.

#### Accessibility

The Barbican Art Gallery piloted a British Sign Language (BSL) tour during Basquiat: Boom for Real, delivered by art historian and expert BSL tour guide John Wilson. Barbican Guildhall Creative Learning also initiated a series of Community Views during the exhibition, part of a wider package to engage with older people's support groups, homeless charities, and a broad range of community groups. For schools who visited the exhibition from east London, the Barbican also launched a ticket offer giving more than 150 pupils the chance to see the show again for free if they returned with a friend or family member.

Barbican's cinema programme continued to offer accessible screenings, delivering eighteen relaxed screenings for audience members who may be on the autistic spectrum, or have Tourette Syndrome, anxiety, sensory difficulties or other learning impairments.

#### **Community Ambassadors**

The Barbican recruited an additional fifteen Community Ambassadors last year, raising its total number to 30. The Community Ambassadors are a diverse group of committed and passionate individuals who play a crucial role in connecting the communities of east London with the Barbican's world class arts and learning offer.

'Donations enable us to continue to expand our programmes, including our work with young people through the Young Barbican scheme. We're on a mission to keep inspiring the next generation to love the arts and are truly grateful to those who will join us in this journey and support our effort'

Jenny Mollica, Director of Creative Learning

## **Programme**



Young Barbican Private View of Basquiat: Boom for Real, Barbican Art Gallery, 15 Jan 2018, © Catarina Rodrigues

'Crucially, all money donated to the Barbican's Visual Arts programme allows us to continue to present ambitious, risktaking work. Basquiat was a case in point. Support of the exhibition from generous individuals and sponsors enabled its lead curator to make research trips to the United States – giving her a forensic understanding of the artist's work and creating the opportunity to build deeper relationships with lenders. Support contributed to the production of the exhibition catalogue, which helped us create an outstanding publication that became our bestselling catalogue ever. Elsewhere, our events programme was funded by a generous grant from the Cockayne Foundation – this resulted in us being able to bring an impressive array of leading experts from the US to discuss Basquiat's work'

Jane Alison, Head of Visual Arts

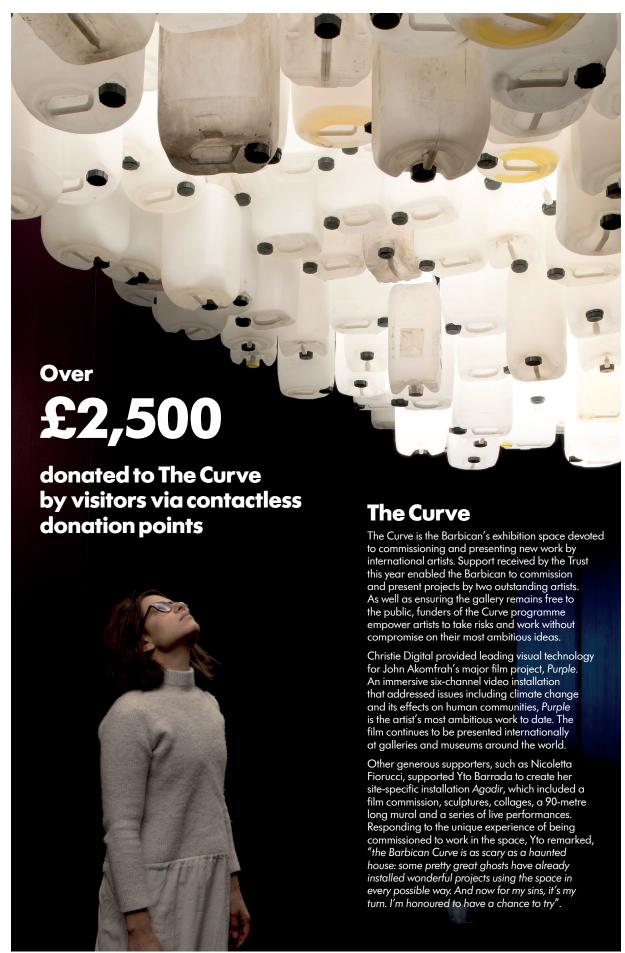
#### Basquiat: Boom for Real

This year the Barbican staged its most successful exhibition in its 35-year history, Basquiat: Boom for Real. The show captured the imaginations of audiences as well as funders, who responded with generous support for the Barbican's celebration of Jean-Michel Basquiat's work. This was an opportunity to launch our first Exhibition Giving Circle, which brought together a devoted group of enthusiasts, collectors and experts from around the globe. Their support enabled the Barbican to present an exhibition of outstanding quality and ensured it reached the widest possible audience.

Funding also supported the presentation of an exceptional public talks programme, which brought international Basquiat scholars to London for a series of public events. Furthermore, donors also helped make reduced-price tickets to the exhibition available for more than 8,500 Young Barbican members, as well as making in excess of 200 free tickets available to community group members.

**72%** 

## of ticket buyers for Basquiat were first-time bookers



 $\textit{John Akomfrah: Purple Installation, The Curve, Barbican Centre, 06 October 2017-07 January 2018 Photo by Justin Pipergent Proposition (Section 2017) and Proposition (Section 2017) an$ 



Creative Careers session: The Pitch Masterclass, Barbican Frobishers 1 & 2, July 2017, © Matthew Kaltenborn

## Barbican Guildhall Creative Learning

Barbican Guildhall Creative Learning supports people of all ages and backgrounds to discover their creative voice and access world-class arts for free. The programme provides access to the best arts events, platforms for creativity, opportunities to develop skills, and it works with people of all ages to bring their ideas to life.

This year, the Trust helped support Creative Learning to reach more than 100,000 people of all ages and backgrounds. Ranging from workshops, events and talent development programmes that give people their first taste of the arts, to those that enable existing artists to push the boundaries of their practice, all Creative Learning projects are designed to bring people together and equip them with new skills and confidence.

#### **Community**

In July 2017 the Barbican's annual Walthamstow Garden Party attracted more than 30,000 visitors from across Waltham Forest and beyond. The free event features local, national and international artists, including those already engaged through the Centre's Creative Learning work in east London.

#### **Barbican Box**

The flagship Barbican Box project continues to be popular with teachers and students. This year funders helped bring unforgettable learning experiences to schools across London, with the Box programme also expanding to schools in Manchester. This year's curators included Ivo van Hove and Internationaal Theater Amsterdam (formerly Toneelgroep Amsterdam), composer Max Richter, and children's author Michael Rosen.

#### **Creative Careers**

Support of this year's Creative Careers programme has helped increase access for 14-25 year olds to a range of creative and business skills-based seminars, workshops and masterclasses, covering a range of topics from curation to freelance finance.

#### **Associate Schools**

Built around a partnership model, the Associate Schools programme continues to flourish and was supported by several grant-makers this year. Their support helped the Barbican to provide tailored arts and learning opportunities to a pilot group of primary, secondary and special educational needs schools in east London.

## International programme

We are incredibly grateful to those partners helping the Centre expand its international reach, reputation and impact. The Trust continues to celebrate our expanding network of embassies and cultural institutes, who last year provided vital support for productions and performances from artist companies in **Australia, Belgium, France, Germany, Ireland, Japan** and elsewhere.

International projects that received funding this year included the UK premiere of Landmark Productions and Galway International Arts Festival's Woyzeck in Winter. The Trust received funding to support the presentation of this highly distinctive music theatre production, featuring outstanding Irish talent.

In October, funding supported the reprisal of the Ninagawa Company's pioneering production of *Macbeth*, transposing Shakespeare's original setting to a 16th-century samurai world.

Donors also helped bring Berlin-based Russian techno artist Dasha Rush and Spanish duo LCC to London for a sold-out show as part of the Barbican's Contemporary Music programme.

Support for the Barbican's **Classical Music** season and **International Associates** continued to help the Centre realise its ambition of presenting world-class international residencies, ensembles and soloists to the widest possible audience.

#### Internationaal Theater Amsterdam residency

Representing the best of the Barbican's world-class theatre programme, Internationaal Theater Amsterdam (formerly Toneelgroep Amsterdam) and award-winning director Ivo van Hove returned to the Barbican's stage for an extended range of performances and creative learning projects.

The Trust was delighted to receive support for this residency from a number of organisations, including the SHM Foundation, which helped to bring four remarkable plays to thousands of audience members. Alongside this, more than **600 students** across east London took part in the Barbican Theatre Box programme, which was curated and co-delivered by van Hove and the Internationaal Theater Amsterdam team in collaboration with the Barbican.

To mark the world première of van Hove's Obsession, which saw Jude Law return to the Barbican's stage after his first performance 22 years ago in a Royal Shakespeare Company production, the Trust held a fundraising dinner in honour of this special theatre run, raising over £25,000 towards the Barbican's core programmes.



Barbican/Internationaal Theater Amsterdam (Formerly Toneelgroep Amsterdam) , Obsession, Halina Reijn and Jude Law, © Jan Versweyveld

## The Art of Change

In 2018 the Barbican programmed its cross-arts season The Art of Change, presenting work that explores how artists respond to, reflect and potentially effect change in the social and political landscape.

Support for The Art of Change has helped the Barbican present bold artistic responses to vital global issues including feminism, climate change and human rights, while providing a platform for voices currently underrepresented in the arts.

#### **Barking Nuns**

We were thrilled to secure a grant from the Heritage Lottery Fund (HLF), its first ever to the Barbican Centre Trust, for Barking Nuns, a Barbican Guildhall Creative Learning project that forms part of The Art of Change season. Barking Nuns is led by Creative Learning alongside volunteer researchers from Valence House Museum, students from one of Britain's largest secondary schools, Sydney Russell School in Barking and Dagenham, and artists from theatre company Complicité. It forms part of Change Makers, a year-long residency in Sydney Russell School that celebrates the rich feminist heritage of Barking and Dagenham.

Funding raised by The National Lottery heritage lottery fur



'We've been learning new experiences; we've never done stuff like this before. It encourages us for the future if we ever wanted to work on arts projects, we've got experience already.

Student and Change Maker, Sydney Russell School

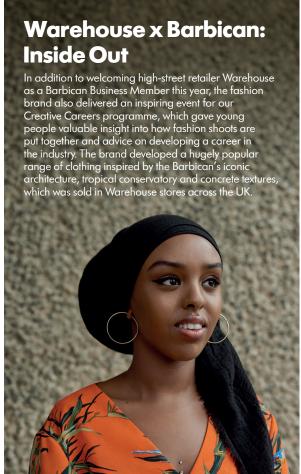


rs, Sydney Russell School in Barking and Dagenham, © Matthew Ko

### **Place**



Barbican vouna creatives pose in front of the installation Basaujat's Brain, Level G. Barbican Centre. © Antonio Roberts



Warehouse X Barbican: Inside Out photoshoot, Barbican Centre, © Phil Dunlop

#### Christie Digital transforming public spaces through art and technology

Over the course of three months, artist and curator Antonio Roberts worked with a group of Barbican Young Creatives to make artwork in response to the exhibition Basquiat: Boom for Real. Across four sessions, the group examined Basquiat's electrifying creativity and imagined the techniques and methods he might use if he was still creating art today. With the support of Christie Digital, the resulting glitch animations were displayed digitally in the Barbican's public foyers for free, on exhibition in January and February of this year.

#### **Digital Legacy**

As a direct result of the glitch project, this team of young creatives were approached by an outside agency, who invited them to submit their work to be shown in the public domain overlooking a busy roundabout in London. This presented an invaluable opportunity to bring their art to the streets of the city, to be viewed by thousands of people every day.

## **Future plans**

As we look ahead to the coming year and beyond, the Barbican Centre Trust will continue to plan and respond to opportunities to raise vital income for the Barbican's pioneering arts and learning initiatives. Priorities for the future include:

#### 2019: Life Rewired

Life Rewired is the Barbican's 2019 arts and learning season. It will investigate the impact of the pace and extent of technological change on our culture and society, looking at how we can grasp and respond to the seismic shifts these advances will bring about.

The season will interrogate how artists are responding to a time when technology is simultaneously enhancing our lives and challenging our identity by creating machines with human characteristics. It will explore how scientific breakthroughs can affect us at every stage of our life; from expert and first-person perspectives on IVF to the personal and societal impact of lengthening life expectancy.

From public events spanning every art-form to a centre-wide exhibition on artificial intelligence, the Trust is committed to securing support from individuals, grant-makers, organisations and other funders for next year's bold new season.

'With scientific and technological change having the potential to alter everything we think we know about being human, the arts are uniquely placed to find creative and accessible ways to present the complex ideas and technological developments that will affect us all. The Barbican's cross-arts approach enables us to offer something for everyone, presenting work that showcases the creative potential of new technology, while starting a conversation about the role we want it to play in our world.'

Louise Jeffreys, Artistic Director, Barbican

#### **People**

#### Building deeper relationships with Barbican audiences and communities

The Barbican Centre Trust is committed to helping the Barbican welcome as many people as possible into the Centre, reflecting the diversity of London as a national and international creative hub. By helping keep ticket prices accessible – and where possible, free, the Trust will continue to contribute to the Barbican's vision of **Arts without Boundaries**.

The Trust will look at funding opportunities to help increase the existing offer for community groups visiting the Centre and to support the Barbican's Community Ambassadors. We will endeavour to support projects that promote accessibility and inclusivity, including the Barbican's programme of relaxed screenings and increased delivery of BSL tours within the Barbican Art Gallery exhibitions.

#### **Programme**

#### Pioneer learning and engagement in the Arts

We remain committed to helping Barbican Guildhall Creative Learning grow an innovative programme of activity that supports young people, artists, arts workers and communities, empowering them to be ambitious and achieve their best.

This includes offering artist development opportunities to those currently underrepresented in the arts world, as well as continued support of the Young Barbican membership scheme for 14-25 year olds.

The Trust will look for ways to support Barbican Guildhall Creative Learning in strengthening its programmes, particularly those for schools and colleges, and its ability to respond effectively to the changing arts education environment in the UK. We will also champion the Barbican's ambitions for the national development of its creative learning programmes. This expansion would see the Barbican take core projects outside of London, enhancing arts access in underserved communities across the country.

#### Create an ambitious and collaborative international programme

Every year the Barbican produces an outstanding international programme that drives and develops creative partnerships across the globe. Championing international collaborations remains a priority for the Trust, and we will continue to partner with funders who can support the Barbican's work to welcome the world's greatest artists, orchestras, theatre and dance companies to London and the UK, and to share these projects with audiences around the world.



Tunnel Visions: Array installation created for Culture Mile by 59 Productions, March 2018, © Justin Sutcliffe



Christie Digital projection, John Akomfrah: Purple Installation, The Curve, Barbican Centre, 06 October 2017 – 07 January 2018 Photo by Justin Pipergei

#### **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.

#### Approach to fundraising

When the Barbican Centre Trust seeks the support of organisations and individuals to work together to help achieve our respective goals we each aim to ensure that:

- We have honest relationships with our donors
- We retain our independence and avoid over-reliance on one or more key donors
- We have consistent processes for making decisions about who we accept money from and
- We seek to be as cost effective as possible in developing sustainable fundraising streams

The Trust is committed to creating relationships and positive donor experiences. This involves:

- Ensuring every supporter feels in control of their relationship with the Trust, and placing this commitment at the centre of every fundraising strategy and campaign
- · Asking donors about their areas of interest
- Updating donors on the impact of their contribution
- Encouraging supporters to share views and experiences

The Barbican Centre Trust and Barbican Centre are involving increasing numbers of supporters with an affinity for the Barbican's arts and learning programmes and the audiences it serves. Contributions take many forms including gifts, grants, legacies, tickets to fundraising events, sponsorship and business membership. We are also building a culture of philanthropy among the Barbican's audiences. This involves opportunities for donations online, cash and contactless donations in the Centre and at off-site events as well as a request for donations at the point of purchase of tickets to events and other appeals.

Gifts are solicited by Barbican Centre Trustees and Barbican Centre staff. There are no third-party professional fundraising organisations soliciting gifts on behalf of the Trust or Centre. All staff and Trustees receive training in fundraising best practice.

The Trust is registered with the Fundraising Regulator. The Development department undertakes regular reviews of the Regulator's Code of Fundraising Practice, and endeavours to keep abreast of changes in legislation, regulation and best practice in fundraising. The Barbican Centre and Development department are organisational and individual members, respectively, of the Institute of Fundraising.

Gifts are reviewed against the Barbican's ethics policy, which is published on the Barbican's website. Any feedback is responded to and practices reviewed. Neither the Trust nor the Barbican received any material complaints from donors or members of the public about its fundraising practices this year.

## Financial review and reserves policy

During the year the Trust received £1,004,786 (2017: £921,035) in grants, donations, gift aid disbursements, auction income and interest. Grants were made to the Barbican Centre totalling £1,016,825 (2016: £891,614).

The cost of providing Support Services to the Trust amounted to £185,411 in 2018 (2017: £214,915) and is based on a portion of the salary costs of eleven 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 accumulated unrestricted reserves as at 31 March 2018 were £42,916 (2017: £59,553). Restricted reserves were £5,344 (2017: £5,200).

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 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.

## 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 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, which is part of the Barbican Centre's site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **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: 20 September 2018 and signed on its behalf by:

#### Emma Kane

## 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 Limited (the 'charitable company') for the year ended 31 March 2018 which comprise the statement of financial activities, Balance sheet, statement of cash flows and notes to the financial statements, including a summary of 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 2018 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 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 audit opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

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

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

We have nothing to report in this regard.

## 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 Report of the Board of Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees have been prepared in accordance with applicable legal requirements.

#### **Independent Auditor's Report**

### 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' 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' report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities Statement set out on page 18, the trustees 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Philip Clark, Senior Statutory Auditor For and on behalf of Moore Stephens LLP, Statutory Auditor 150 Aldersgate Street London EC1A 4AB

Date: 20 September 2018

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Statement of financial activities

Incorporating an income and expenditure account for the year ended 31 March 2018

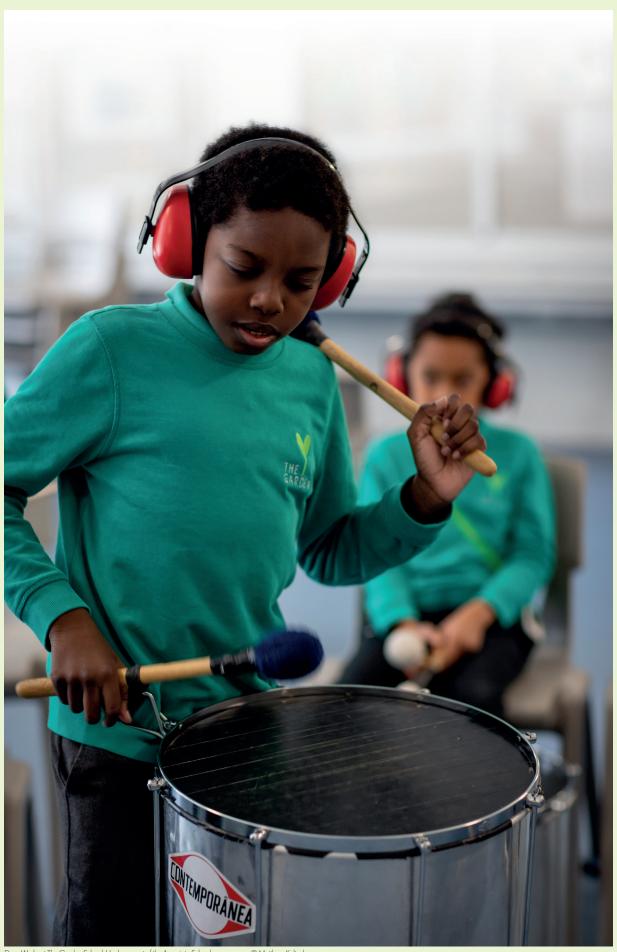
	Unrestricted Fund £	Restricted Fund £	Total 2017/18 £	Unrestricted Fund £	Restricted Fund £	Total 2016/17 £
Income and Endowments From:						
Donations and Legacies:						
Grants & donations	386,983	534,804	921,787	293,985	502,923	796,908
Donated services	185,411	-	185,411	214,915	-	214,915
Other income: Advertising Income	_	_	_	15,083	_	15,083
Restaurant Voucher Income	_	_		1,917	_	1,917
Auction Income	63,947	_	63,947	69,313	_	69,313
Gift Aid	18,319	_	18,319	37,744	_	37,744
Interest gained	733	-	733	70	-	70
Total income	655,393	534,804	1,190,197	633,027	502,923	1,135,950
Expenditure On:						
Expenditure on Charitable activities	503,403	534,661	1,038,064	403,658	507,723	911,381
Expenditure on Raising Funds	168,627	-	168,627	200,228	-	200,228
Net income/(expenditure)	(16,637)	144	(16,494)	29,141	(4,800)	24,341
Net movement in funds	(16,637)	144	(16,494)	29,141	(4,800)	24,341
Reconciliation of funds Total funds brought forward	59,553	5,200	64,753	30,412	10,000	40,412
Total funds carried forward	42,916	5,344	48,259	59,553	5,200	64,753

All of the above results are derived from continuing activities.

The notes on pages 25–28 form part of these financial statements.

#### **Financial statements**

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## **Balance sheet**

as at 31 March 2018

		2017/18	2016/17
Current Assets Debtors Cash at bank and in hand	5	92,263 551,729 —————————	97,676 182,189
15.1.900		043,772	279,865
<b>Liabilities</b> Amounts falling due within one year	6	595,733	215,112
Net Current Assets		48,259	64,753
Net Assets	7	48,259	64,753
Funds			
Restricted		5,344	5,200
Unrestricted		42,916	59,553
Total Funds at 31st March 2018	7	48,259	64,753

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: 20 September 2019

and signed on their behalf by:

#### **Emma Kane**

Trustee

Company registration number: 01962950

The notes on pages 25–28 form part of these financial statements.

## Statement of cash flows

for the year ended 31 March 2018

	Notes	2018	2017
		£	£
Cash flows used in/from operating activities:			
Net cash used in/by provided operating activities	(a)	368,808	(321,897)
Cash flows from investing activities:			
Interest receivable		733	70
Net cash provided by investing activities		733	70
Change in cash and cash equivalents in the reporting period		369,541	(321,827)
Cash and cash equivalents at the beginning of the reporting period	(b)	182,189	504,016
Cash and cash equivalents at the end of the rep orting period	(b)	551,729	182,189
(a) Reconciliation of net expenditure to net cash flows from operating activities			
Net expenditure for the reporting period		(16,494)	24,342
Adjustments for:			
Interest receivable		(733)	(70)
Decrease/(Increase) in debtors		5,413	52,722
(Decrease)/Increase in creditors		380,621	(398,890)
Net cash provided by operating activities		368,808	(321,897)
(b) Analysis of cash and cash equivalents			
Cash in hand		551,729	182,189
Total cash and cash equivalents		551,729	182,189

## Notes to the financial statements

for the year ended 31 March 2018

#### 1. Accounting policies

#### a. Basis of preparation

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

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

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

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

#### b. 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.

#### c. 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 includes costs incurred in generating income.

#### d. 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.

#### e. Unrestricted funds

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

#### f. 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.

#### q. 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.

#### h. 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 that are readily convertible, being those with original maturities of three months or less.

#### i. 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.

#### k. 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 reimbursement or costs paid direct to third parties) during the year to 31 March 2018 (2017: £nil) and have not received any reimbursed expenses to 31 March 2018 (2017: £nil).

#### 3. Grants

Grant payments totalling £1,016,825 were made during the year as follows

Restricted	2017/18 £	2016/17 £
Programme	228,923	128,379
People	303,738	329,344
Place	2,000	50,000
Unrestricted	482,164	383,891
Total	1,016,825	891,614

#### 4. Expenditure on charitable activities

	£	£
Grants	1,016,825	891,614
Support costs for grant administration	17,407	14,687
Governance:		
Audit Fees	3,800	3,360
Companies House filing and bank charges	32	1,720
	1,038,064	911,381

#### 5. Debtors

	2017/18 £	2016/17 £
Gift Aid receivable	55,883	37,563
Accrued Income	36,380	60,113
	92,263	97,676

#### 6. Creditors

Amounts falling due within one year

	2017/18	2016/17
	£	£
Owed to Barbican Centre	584,985	207,600
Accruals	10,748	7,512
	595,733	215,112

#### 7. Analysis of net assets between funds

	Restricted funds	Unrestricted funds £	Total funds £
Current assets	158,518	485,474	643,992
Current liabilities	(153,174)	(442,559)	(595,733)
Net assets at the end of the year	5,344	42,916	48,259

#### 8. Movement of funds

during the year to 31 March 2018

	At the start of the year	Incoming resources	Outgoing resources	At the end of the year
	£	£	£	£
Programme	200	229,066	(228,923)	344
People	5,000	303,738	(303,738)	5,000
Place	-	2,000	(2,000)	-
Restricted funds (as detailed above)	5,200	534,803	(534,661)	5,344
Unrestricted funds	59,553	655,393	(672,030)	42,916
Total funds	64,753	1,190,197	(1,206,691)	48,259

#### 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 thirteen (2017:12). 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 £1,016,825 (2017: £891,614). The Trust owed a net balance of £584,985 (2017: £207,600) to the Barbican Centre at the year end. During the year, Trustees donated a total of £80,300 (2017: £47,900).

The following Trustees held the following positions at the Barbican Centre during the year ended 31 March 2018:

Emma Kane - Member of the Barbican Centre Board

Sir Nicholas Kenyon - Managing Director of the Barbican Centre

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

#### With thanks

The Barbican is very grateful to all our supporters listed here and the many thousands who have made a donation when purchasing tickets.

#### **Major Supporters**

A New Direction - London Cultural **Education Challenge** Arts Council England Christie Digital City Bridge Trust Creative Europe Programme of the **European Union** Culture Ireland Esmée Fairbairn Foundation Heritage Lottery Fund Paul Hamlyn Foundation SHM Foundation Sir Siegmund Warburg's Voluntary Settlement The Right Hon the Lord Mayor of London 2016-17, Alderman Dr Andrew Parmley The Sackler Trust

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agnès b Almine Rech Gallery Galerie Thaddaeus Ropac The Mayor Gallery, London Tim Jefferies at Hamiltons Gallery

The Terra Foundation for American Art

#### Trusts, Foundations and Public Funders

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Institut français
London Borough of Barking and
Dagenham
Performing Arts Fund NL
Phillip and Irene Toll Gage Foundation
The 29th May 1961 Charity
The Dorothy Slate Trust
The Government of Flanders

The Great Britain Sasakawa Foundation The Henry Moore Foundation The Japan Foundation

The Office for Cultural and Scientific
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#### **Legacy gifts**

Anonymous (1) Olive May Smith

#### **Barbican Fund**

Sandeep Dwesar Steve Eddy Sean Gregory Louise Jeffreys Jonathan Poyner Linda and Harvey Rosenblatt Henry Wrong CBE (In Memory)

The Barbican Centre Trust Ltd is a registered charity in England and Wales (no. 294282).

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#### Now's the time to join us

We couldn't support the Barbican's pioneering arts and learning programmes without the generosity and encouragement of our community of Barbican donors, partners and funders.

To discover how you can join them or to find out more about the impact of charitable giving through the Barbican Centre Trust, contact the Development team on 020 7382 6185, email development@barbican.org.uk or visit barbican.org.uk/join-support/support-us.

The Barbican Centre Trust Limited

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