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#### Reference and administrative information for the year ended 31 March 2019

#### Registered company/charity name

Barbican Centre Trust Limited

Company number 01962950

**Charity number** 294282

#### **Trustees**

Richard Bernstein Dr Geraldine Brodie Sir Roger Gifford Emma Kane (Chairman) Sir Nicholas Kenyon Kendall Langford Professor Dame Henrietta Moore DBE, FBA John Murray Alasdair Nisbet John Porter Deputy Dr Giles Shilson Torsten Thiele (Resigned 25 September 2018) Steven Tredget (Resigned 24 July 2018)

#### **Company secretary** Mr S Dwesar

#### **Registered Office**

Barbican Centre Silk Street London EC2Y 8DS

#### **Auditor**

**BDO 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 my great pleasure to introduce this year's annual report for the Barbican Centre Trust following a very successful year for the charity. This report seeks to celebrate the Barbican's

achievements, made possible in part through the Trust's relationship with supporters. Spanning creative learning, visual arts, theatre, dance, music, film and emerging Archive programmes, the Barbican's diverse range of work garners passion and support from a growing family of individuals and organisations.

During the year, the Trust received £1,283,599 (2018: £1,004,786) in grants, donations, gift aid disbursements and interest. Grants were made to the Barbican totalling £1,256,152 (2018: £1,016,825).

The 2018 autumn exhibition, Modern Couples: Art, Intimacy and the Avant-garde, inspired a new relationship with Lead sponsor Bupa Global, who continued as lead sponsors of the summer 2019 exhibition Al: More than Human. Longtime friends tp bennett also sponsored Modern Couples: Art, Intimacy and the Avant-garde and, subsequently, the summer 2019 exhibition Lee Krasner: Living Colour. This marks ten years of our relationship with the architecture firm, and I extend heartfelt thanks for their enduring support.

The Barbican's 2019 season, Life Rewired, has delivered another thought-provoking cross-arts programme, exploring how artists are responding to an unprecedented time of technological advancement. Drawing on the intersection between the arts and science,

the Trust has partnered with grant-makers such as Wellcome, who are supporting key research-driven arts projects in theatre, music, and cinema here, as well as a programme of free talks, performances, workshops and residencies.

In support of Barbican Guildhall Creative Learning, several grants are helping transform the future direction and ambition of our work in London and across the UK. The Esmée Fairbairn Foundation has supported the development of a national schools programme. The National Lottery Heritage Fund has made a grant towards developing the Barbican Guildhall Archive and accompanying learning programme for young people and communities.

Since our last annual report, Torsten Thiele and Steven Tredget retired from the board; I would like to thank them both for their hard work towards developing the Trust's activities.

I would like to extend my thanks to all of the Barbican's supporters as well as my fellow Trustees for their dedication to the work of the Trust. The Trustees work closely with the Barbican board and management in the relationships with funders. In addition to donations and grants received through the Trust this year totaling over £1.2 million, Trustees have assisted the Centre in raising a further £600,000 through corporate membership, sponsorship and fundraising events.

The Barbican's vision is arts without boundaries. The Trust will continue to play its vital role of inspiring more people and organisations to help us make this vision a reality, and I look forward to another ambitious year.

#### Emma Kane

Chairman, Barbican Centre Trust

Incorporating the Directors' report for the year ended 31 March 2019

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 2019. 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 2019, are listed on page 1.

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

- $\bullet\,\,$  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 six 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, negative press or social media coverage to the Barbican Centre could have an associated impact on the Trust. The Trust mitigates this potential reputational risk with a system of 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 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

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 £1,221,128 (2018: £921,788). These comprised donations totalling £897,988 (2018: £534,804) which were restricted to specific activities and unrestricted donations totalling £323,140 (2018: £386,983).

Here are highlights of some of the programmes and projects made possible by supporters and partners this year.



Students from Arts & Media School Islington prepare for their Music Showcase at the Barbican. © Camilla Greenwell, 2018.

## **People**

The Barbican Centre Trust continues to support the Barbican's mission to inspire more people to discover and love the arts. 1,059,000 people attended Barbican events in 2018/19, with donations and grants raised through the Trust contributing to several audience development initiatives.



Barbican Young Poets member performs in the Barbican Young Poets 2018/19 Showcase. © Matthew Kaltenborn, 2019.

## Barbican Young Poets celebrates 10 Years

This year the Young Poets programme celebrated its 10th anniversary. This Creative Learning initiative brings together a new cohort of budding poets every year to spend six months developing their writing and performance skills. The programme provides an opportunity for participants to explore a diverse range of poetic genres, styles and themes, to challenge themselves and each other, and to each develop their own unique artistic voice.

#### Barbican Young Poet becomes Young People's Laureate for London

Earlier this year, former Barbican Young Poet, Theresa Lola, was announced as Young People's Poet Laureate for London 2019. The ongoing support of Barbican Patrons and donors helps emerging talent like Theresa flourish through the Young Creatives strand.

#### **Community Views**

Community Views have been running since early 2018 and are expanding thanks to the support of donors. In 2018 these events supported over 430 people who may otherwise have struggled to access our programme. Providing a safe and supportive space for discovery and creativity, Community Views have included after-hours access to the Art Gallery, invites to open rehearsals in the Theatre and private cinema screenings. They also give the communities we work with opportunities to feedback on what we do and share their views.

Headway East London, a charity supporting people affected by brain injury, were Community Partners for the Barbican's Community View of the gallery exhibition, Modern Couples, in January 2019. As Community Partners for the event, Headway East London members curated a series of workshops which responded to the exhibition. They also created podcasts, films and artworks which were displayed and shown in the Conservatory.

'Our members benefited greatly from the whole experience; the exhibition inspired new artworks, workshops, conversations and written works. The event itself also allowed members to take new roles as group facilitators. One of our members, Dave (who helped to run the workshops) noted it gave him a sense of pride in his achievements, was a boost to his wellbeing and the ability to communicate with people he didn't know. He was very thankful for the experience.'

Laura Owens, Communications & Development Manager, Headway East London

#### **Young Barbican**

Over 67,000 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. The Barbican's pioneering membership scheme is nurturing Young Barbican members to become life-long arts attenders.

'Young Barbican makes it more accessible for young people. A lot of young people don't know what the Barbican is and so it's a nice way to get people to feel like they can be more included in these big spaces and that there is a space for everyone. I'd say it's such an amazing scheme that the Barbican should keep up.'

Cleo Thompson, Young Creative & Young Barbican Member

## **Programme**



Installation view of Modern Couples: Art, Intimacy and the Avant-Garde, Barbican Art Gallery. © Max Colson, 2018

## Barbican Art Gallery: a season of photography

From February–September 2018, supporters contributed to the presentation of three photography exhibitions in the Art Gallery, renewing its reputation for reinventing the traditional photography exhibition

Another Kind of Life: Photography on the Margins ran from February to May 2018 and followed the lives of individuals and communities on the fringes of society, from America to India, and Chile to Nigeria. From June–September, Dorothea Lange: Politics of Seeing offered the first UK retrospective of American photographer Dorothea Lange (1895-1965), while Vanessa Winship: And Time Folds was the first major UK solo exhibition of contemporary photographer and recipient of the prestigious Henri Cartier-Bresson prize in 2011, Vanessa Winship.

The Barbican delivered Community Views across all three exhibitions, while more than 7,000 Young Barbican Members accessed the shows via our reduced-price ticket scheme.

#### Modern Couples: Art, Intimacy and the Avant-garde

In the autumn, the pioneering exhibition *Modern Couples* showcased the creative output of over 40 artist couples active in the first half of the 20th century. Lead sponsors, Bupa Global, and supporters, tp bennett, played a vital role in championing this ambitious presentation and in making it accessible to as many people as possible.

Young Barbican members claimed more than 6,300 reducedprice tickets and enjoyed after hours access for a special Young Barbican private view. For this event, five Barbican Young Creatives were given the opportunity to host various artistic expressions in response to the exhibition, including a live video installation, poetry, performance art and zine making.

## The Curve celebrates its 30th commission

The Curve is one of the few galleries in London devoted to the commissioning of new work. The Trust was proud to receive grants in support of two exhibitions this year, the first of which marked the 30th commission in the space. As well as keeping admission to the gallery free and open to the public, funders lent crucial support towards installations that were innovative and ambitious.

Opening her show, Wetwang Slack, in September 2018, New Zealand born and London-based artist, Francis Upritchard, was the 30th artist to create a commission for the Curve. Wetwang Slack introduced a series of unique sculptures to the space, inviting visitors to interact with a sequence of vibrant figures made from balata rubber. In early 2019, artist and Jarman Award 2018 winner Daria Martin introduced a series of films into the Curve, revisiting dreams and memories from her personal family history.

Visitors to the Curve supported with

£1,800

in donations throughout the year, helping to keep the gallery and its commissions accessible to everyone.

'At the right moment in an artist's career, a Curve commission can be life-changing. That is because we are one of the few institutions or spaces in London actually commissioning work, not just showing it. It therefore offers a unique platform for an artist to show what they can do, to crystallise their ideas, to do something different, something truly special.'

Jane Alison, Head of Visual Arts, Barbican



Installation view of Francis Upritchard: Wetwang Slack, The Curve, Barbican Centre. © Angus Mill, 2018.

#### International programme

The Barbican has an ambitious international cross-arts programme and we are incredibly grateful to those partners helping the Barbican expand its reach and impact around the world. The Barbican continues to work with an expanding network of embassies and cultural institutes, who last year provided vital support for productions and performances from artist companies in **Australia**, **Belgium**, **Germany**, **Ireland** and **Japan**, among others.

International projects that received funding this year included the dazzling modern opera, *The Second Violinist*, a collaboration between Irish playwright Enda Walsh and composer Donnacha Dennehy. This production opened the Barbican's 2018 autumn Theatre and Dance season and welcomed Irish National Opera to the Barbican for the first time, as well as long-time collaborators, Landmark Productions. The Trust is incredibly grateful to Culture Ireland, who helped make this production possible, directly helping the Barbican to present such an immensely talented group of Irish singers, musicians and actors in London.

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.

The international scope of the Barbican **Cinema** has also continued to be recognised by ongoing funding from Europa Cinemas. Of the 410 films screened in 2018, **41%** were international (excluding those from the UK and the US) and **31%** were European (excluding those from the UK). This secured the Barbican's renewed support from the Europa Cinemas network, which unites 1,130 cinemas across 34 European countries by a shared commitment: bringing the best of European cinema to the widest possible audience.

The Barbican is proud to be a part of ECHO, the European Concert Halls Organisation – which collaborates each year to give Europe's brightest young musical stars a truly international platform. The European Union's Creative Europe programme provided support for Classical Futures Europe, a project coordinated with ECHO offering emerging artists the opportunity to present their work at the Barbican and across Europe. This season, European partner venues from Budapest to Stockholm have selected some very exciting emerging classical musicians.



Aaron Monaghan in The Second Violinist, Barbican Theatre. © Patrick Redmond, 2018.



Poetry workshop at Associate School Greenleaf Primary. © Matthew Kaltenborn, 2018.

#### **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 and opportunities to develop creative skills.

This year, donations helped Creative Learning engage over 22,000 people of all ages and backgrounds as direct participants in their programmes. 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, projects are designed to bring people together and equip them with new skills and confidence.

#### **Associate Schools**

Support of the pioneering pilot programme, Associate Schools, has helped this partnership model develop and flourish. Working with three schools in east London over three years, funding has directly benefitted The Garden School (Hackney), Sydney Russell School (Barking and Dagenham) and Greenleaf Primary School (Waltham Forest). At the end of year two, 166 artists have been engaged, over 10,000 hours of direct contact made with individual young people across the schools, and 68 individual projects completed.

## **Creative Learning**wins **SEND Award**

Creative Learning's work with The Garden School in Hackney, a school for learners with autism aged 4–16, has enabled the department to meaningfully trial a highly-personalised approach to SEND (Special Educational Needs and Disabilities) provision, growing their expertise in this area. This work was recognised by the Creative Learning Guild, who awarded Barbican Guildhall Creative Learning the SEND Achievement Award at the National Creative Learning Awards.

#### **Barbican Box**

Support for Creative Learning's flagship Barbican Box programme continued to empower students across east London to create original music, poetry, theatre and art from scratch. Forty-two schools took part in the programme this year and had the opportunity to work with leading artist collaborators such as Michael Rosen, Native Instruments, and Slung Low Theatre.

## National development

Invaluable funding from the Esmée Fairbairn Foundation has enabled Creative Learning to begin work on a three-year schools programme to be delivered nationally, reaching young people in hard-to-reach communities. The aim of this innovative programme is to support stronger relationships between local arts centres and schools, enhance access and participation in the arts for young people who have limited access, and support teachers and artists to innovate classroom practice.

#### National Open Youth Orchestra (NOYO)

Funding has supported Creative Learning in its capacity as the London Training Centre for NOYO - empowering some of the UK's most talented young disabled musicians to fulfil their potential, offering them unprecedented training and performance opportunities.



2018/19 Barbican Primary Box, curated by author Michael Rosen for use in art, music and theatre workshops around themes of 'home' and 'family'. © Matthew Kaltenborn, 2019.

## Chronic Youth Film Festival

Participants in Creative Learning programmes also had opportunities to shape the Barbican's wider artistic programme in 2018/19. This year's cohort of Barbican Young Programmers, for example, curated the Chronic Youth Film Festival, which took place at the Barbican Cinema in March. Devised and delivered by 16 budding creatives, the festival included UK premieres, Q&As, an

open submission shorts programme and a showcase of British archive films. Following the festival, alumni from the 2018/19 cohort were invited to take part in programming future Barbican Cinema activity, including events within Sheffield DocFest and Leytonstone Loves Film, which will take place during the following year.



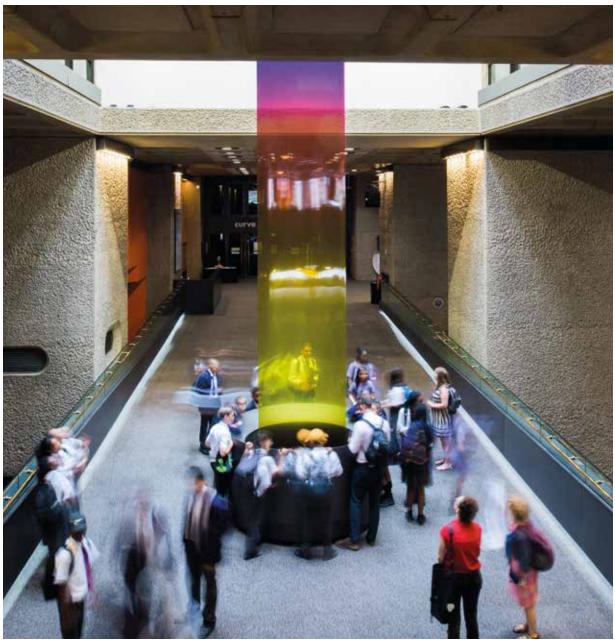
2018/19 Barbican Young Programmers, Barbican Conservatory. © Betty Laura Zapata, 2019

'I was able to get a new job almost entirely on the back of being a Barbican Young Programmer. It's hard to quantify but being a Young Programmer is the single best thing I've done since university. It has given me confidence, motivation and the aptitude to move far closer to places I'd like to be. For me the course has been priceless and a real personal asset. This can only be attributed to the generosity of Barbican (which astounds me) and the unfaltering care and passion which I have received from each one of the course leaders.'

Barbican Young Programmer, 2018/19



The Life Rewired Hub, Level G, Barbican Centre. © Peter Schiazza, 2019.



Troika: Borrowed Light © Max Colson

#### Wellcome Trust Public Engagement Fund

We were thrilled to secure a Wellcome Public Engagement Fund grant towards key activity relating to the Life Rewired season of programming. This fund enables individuals and organisations to use creative approaches in engaging the public with health research. It has been instrumental to the season's Level G programme, as well as several research-driven arts projects across our theatre, music, visual art and cinema programmes.

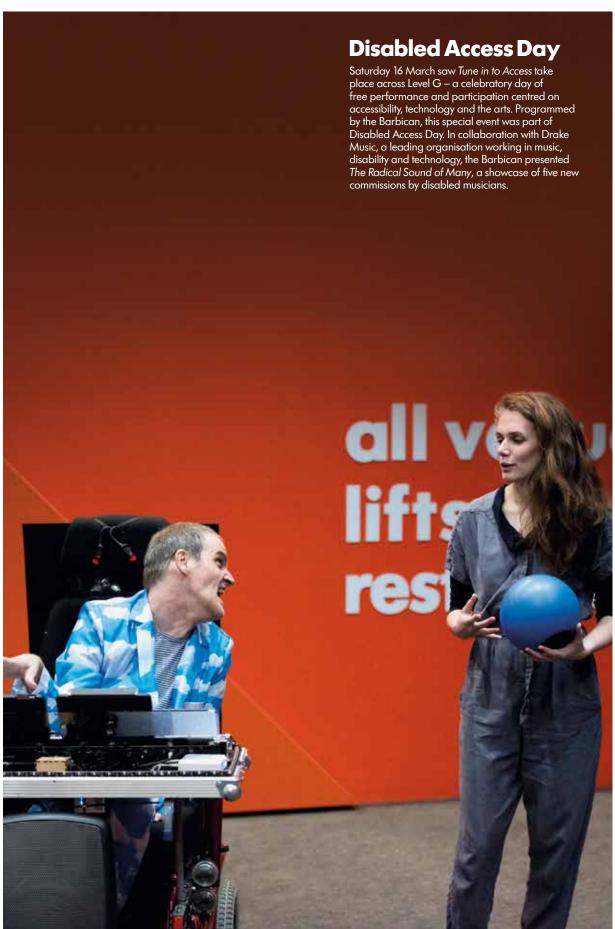
#### Level G: Always Open, Always Free

Donations from visitors and audience members are helping grow the Barbican's free public programme of arts and learning in its public foyer spaces. Level G offers a series of installations, projection-based artwork, artist residencies, architectural commissions and a range of public events and talks designed to extend the arts programme beyond the venues. This financial year, audience members and visitors contributed more than £100,000 in donations to support work with young people and emerging artists, and bring communities closer to the arts.

## **Place**



Warehouse X Barbican: Inside Out photoshoot, Barbican Centre. © Phil Dunlop, 2018.



Tune in to Access on Level G of the Barbican Centre, March 2019 © Camilla Greenwell



Squish Space, Level G, Barbican Centre. © Sharon Wallace, 2018.



Installation view of 2018/19 Young Curators' Showcase, Barbican Centre. © Catarina Rodrigues, 2019.

## Laying the Foundations - the Barbican Guildhall Archive

Support from the National Lottery Heritage Fund has enabled Barbican Guildhall Creative Learning to begin piloting new ways to engage young people from across east London and isolated older people from the City with the Barbican Guildhall Archive. Through a series of exhibitions, digital outputs, workshops and learning activities, exploring materials ranging from original architectural designs of the Centre to key pieces of marketing and design, the Barbican is widening public engagement in its rich heritage.

#### **Barbican Young Curators**

Part of our National Lottery Heritage Fund programme is the Barbican Young Curators project; a free eight-month programme that has worked with 14–25-year-olds to develop their skills in archiving and curation.

Mentored by archivists, curators and mentors from across the Barbican and the Guildhall School, 13 young people have explored the Archive and worked together to create and commission new work. The project culminated with the production of a new zine and a two-day exhibition at the Barbican showcasing material from the Barbican Archive and newly commissioned artwork by young creatives.

## **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:

#### **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. 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 continue to look at funding opportunities to develop the programme of free events and arts experiences, including the Curve gallery, Weekenders for families and new audiences, and the Level G programme of installations, commissions and events in our public spaces.

#### **Programme**

#### Pioneer learning and engagement in the arts

We remain committed to helping Barbican Guildhall Creative Learning grow an innovative programme of activity which 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 continue to look for ways to strengthen Creative Learning's programmes in London and around the UK. These include the Associate School partnerships, the immersive Barbican Box programme, Creative Careers offer for Young Barbican, a range of visual and performing arts ensembles and more.

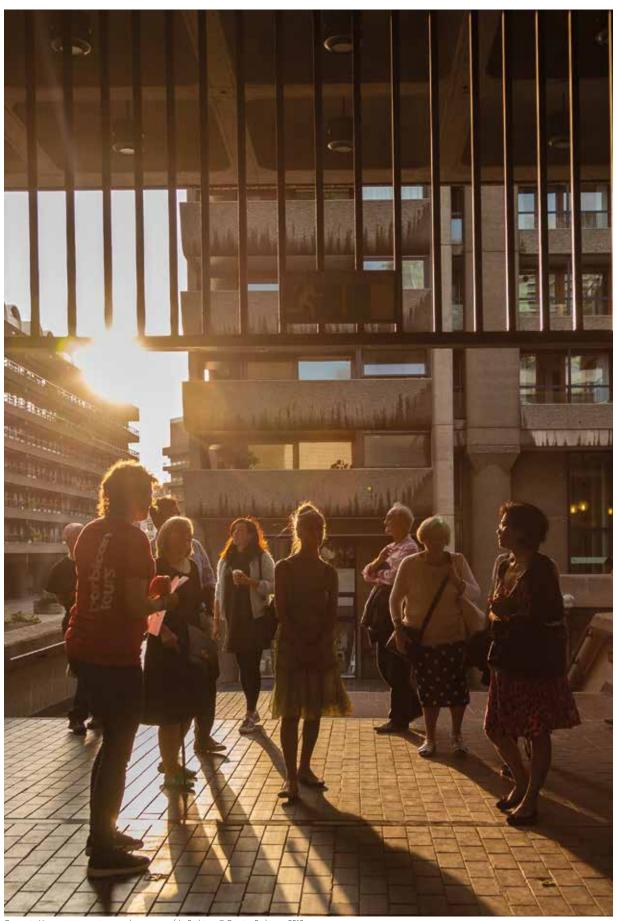
### Create an ambitious and collaborative international programme

Every year the Barbican produces an outstanding international programme which 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.

#### **Place**

#### **Building the Barbican Archive**

In preparation for the Barbican Centre's 40th anniversary in 2022, the Barbican and Guildhall School of Music & Drama are assembling their collective Archive. The Trust will continue to help support this exciting project, which will become a key collection of architecture, heritage, design and the performing arts.



Community View participants enjoy an architecture tour of the Barbican. © Catarina Rodrigues, 2018



Lakeside Terrace, Barbican Centre, © Max Colson, 2019

#### **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 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.
- We seek to be as cost effective as possible in developing sustainable fundraising streams.

The Barbican Centre Trust and Barbican Centre are involving individuals, grant-making trusts and foundations, embassies, cultural institutes and businesses with an affinity to the Barbican's arts and learning programmes and the audiences it serves. Contributions take many forms including donations, grants, legacies, tickets to fundraising events, sponsorship and business membership. We are also building a culture of philanthropy among the Barbican's audiences.

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 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; and,
- Encouraging supporters to share views and experiences.

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.

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 have 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 £1,283,599 (2018: £1,004,786) in grants, donations, gift aid disbursements, auction income and interest. Grants were made to the Barbican Centre totalling £1,256,152 (2018: £1,016,825).

The cost of providing Support Services to the Trust amounted to £309,228 in 2019 (2018: £185,411) and is based on a portion of the salary costs of twelve 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 2019 were £64,469 (2018: £42,916). Restricted reserves were £5,343 (2018: £5,343).

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.

#### **Exemptions from disclosure**

There are no Exemptions from disclosure

## 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 26 July 2019 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 2019 which comprise the statement of financial activities, the balance sheet, the cash flow statement 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 Financial Reporting Standard 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 Charitable Company's affairs as at 31 March 2019 and of the profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to 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.

### 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 Report of the Board of Trustees.

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

- adequate accounting records have not been kept by the Charitable Company, 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' exemptions in preparing the Trustees' report.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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

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 Council's website at:

https://www.frc.org.uk/auditors responsibilities. 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.

Nicholas Simkins (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
150 Aldersgate Street
London
EC1A 4AB
Date: 26 July 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Statement of financial activities

Incorporating an income and expenditure account for the year ended 31 March 2019

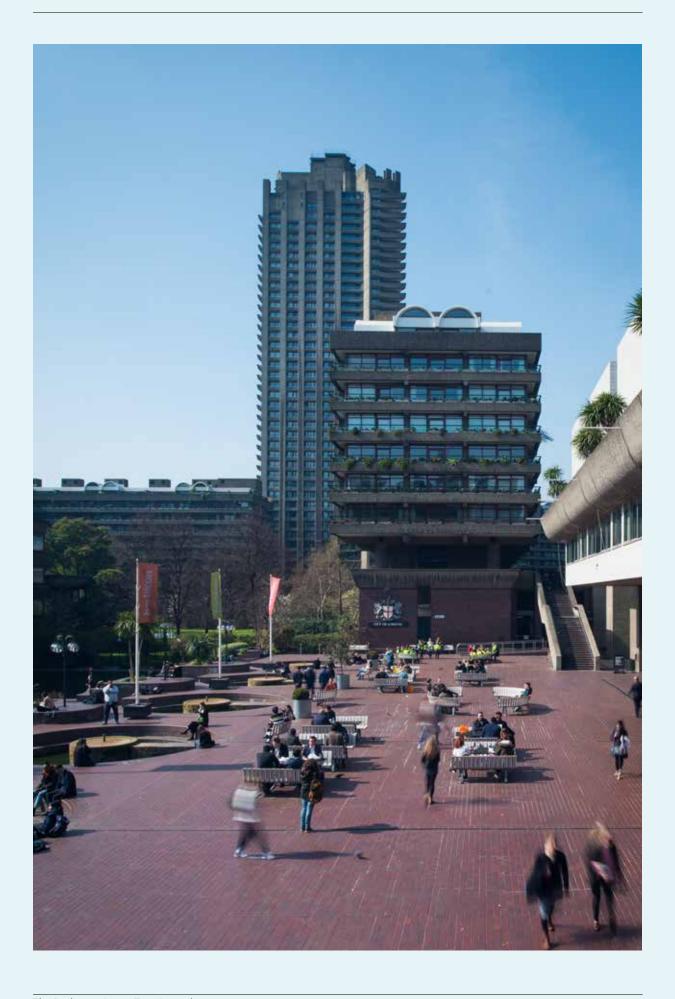
	Ui	nrestricted Fund £	Restricted Fund £	Total U 2018/19 £	nrestricted Fund £	Restricted Fund £	Total 2017/18 £
Income and Endowments From:							
Donations and Legacies:							
Grants & donations	1c	323,140	897,988	1,221,128	386,983	534,804	921,788
Donated services	1b	309,228	_	309,228	185,411	_	185,411
Other income:							
Auction Income		_	_	_	63,947	-	63,947
Gift Aid		59,187	1,033	60,220	18,319	_	18,319
Tax Rebate		659	_	659	_	-	_
Interest gained		1,592	-	1,592	733	-	733
Total income		693,806	899,021	1,592,827	655,393	534,804	1,190,197
Expenditure On:							
Expenditure on Charitable activities	3,4	380,210	899,021	1,279,231	503,403	534,661	1,038,064
Expenditure on Raising Funds		292,043	- -	292,043	168,627	_	168,627
Total expenditure		672,253	899,021	1,571,274	672,030	534,661	1,206,691
Net income/(expenditure)		21,553	_	21,553	(16,637)	143	(16,494)
Net movement in funds		21,553	-	21,553	(16,637)	143	(16,494)
<b>Reconciliation of funds</b> Total funds brought forward	8	42,916	5,343	48,259	59,553	5,200	64,753
Total funds carried forward	8	64,469	5,343	69,812	42,916	5,343	48,259

All of the above results are derived from continuing activities.

The notes on pages 29–32 form part of these financial statements.

#### **Financial statements**

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## **Balance sheet**

as at 31 March 2019

		31 Mar 2019	31 Mar 2018
Current Assets Debtors Cash at bank and in hand	5	87,227 389,368	92,263 551,729
		476,595	643,992
<b>Liabilities</b> Amounts falling due within one year	6	406,783	595,733
Net Current Assets		69,812	48,259
Net Assets	7	69,812	48,259
Funds Restricted Unrestricted	8 8	5,343 64,469	5,343 42,916
Total Funds	8	69,812	48,258

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**

Trustee

Company registration number: 01962950

The notes on pages 29–32 form part of these financial statements.

## Statement of cash flows

for the year ended 31 March 2019

	Notes	2019 £	2018 £
Cash flows used in/from operating activities:			
Net cash used in/by provided operating activities	(a)	163,952	368,808
Cash flows from investing activities:			
Interest receivable		1,592	733
Net cash provided by investing activities		1,592	733
Change in cash and cash equivalents in the reporting period		(162,361)	369,541
Cash and cash equivalents at the beginning of the reporting period	(b)	551,729	182,189
Cash and cash equivalents at the end of the reporting period	(b)	389,368	551,729
(a) Reconciliation of net expenditure to net cash flows from operating activities			
Net expenditure for the reporting period		21,552	(16,494)
Adjustments for:			
Interest receivable		(1,592)	(733)
Decrease/(Increase) in debtors		5,036	5,413
(Decrease)/Increase in creditors		(188,949)	380,621
Net cash provided by operating activities		(163,952)	368,808
(b) Analysis of cash and cash equivalents			
Cash in hand		389,368	551,729
Total cash and cash equivalents		389,368	551,729 ———

## Notes to the financial statements

for the year ended 31 March 2019

#### 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 include 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.

Notes to the financial statements for the year ended 31 March 2019

#### g. 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 which 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 re-imbursement or costs paid direct to third parties) during the year to 31 March 2019 (2018: £nil) and have not received any reimbursed expenses to 31 March 2019 (2018: £nil).

#### 3. Grants

Grant payments totalling £1,256,152 were made during the year as follows

Restricted	2018/19 £	2017/18 £
Programme	523,316	228,923
People	343,005	303,738
Place	32,700	2,000
Unrestricted	357,131	482,164
Total	1,256,152	1,016,825

#### 4. Expenditure on charitable activities

	2018/19 £	2017/18 £
Grants	1,256,152	1,016,825
Support costs for grant administration	17,185	17,407
Governance:		
Audit Fees	5,800	3,800
Companies House filing and bank charges	94	32
	1,279,231	1,038,064

#### 5. Debtors

	2018/19	2017/18
	£	£
Gift Aid receivable	39,472	55,883
Accrued Income	47,755	36,680
	<del></del>	92,263

#### 6. Creditors

Amounts falling due within one year

	2018/19	2017/18
	£	£
Owed to Barbican Centre	401,970	584,985
Accruals	4,813	10,748
	406,783	595,733

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

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	254,112	222,483	476,595
Current liabilities	(248,769)	(158,014)	(406,783)
Net assets at the end of the year	5,343	64,469	69,812

#### 8. Movement of funds

during the year to 31 March 2019

	At the start of the year	Incoming resources	Outgoing resources	At the end of the year
	£	£	£	£
Programme	343	532,316	(523,316)	343
People	5,000	343,005	(343,005)	5,000
Place	_	32,700	(32,700)	-
Restricted funds (as detailed above)	5,343	899,021	(899,021)	5,343
Unrestricted funds	42,916	693,806	(672,253)	64,469
Total funds	48,259	1,592,827	(1,571,274)	69,812

#### 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 (2018:12). 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 £1,256,152 (2018: £1,106,825). The Trust owed a net balance of £401,970 (2018: £584,985) to the Barbican Centre at the year end. During the year, Trustees donated a total of £69,800.

The following Trustees held the following positions at the Barbican Centre during the year ended 31 March 2019:

Emma Kane - Member of the Barbican Centre Board

Giles Shilson – Chairman of the Barbican Centre

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.

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The Great Britain Sasakawa Foundation

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

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Sir Nicholas Kenyon

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To discover how you can get involved 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.

