

Company number: 01962950  
Charity number: 294282

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

**Annual Report and Financial Statements**  
**31 March 2020**

# THE BARBICAN CENTRE TRUST LIMITED

## Annual Report and Financial statements for the year ended 31 March 2020

<b>Contents</b>	<b>Page</b>
Chair's letter	1
Reference and administrative information	2
Report to the Trustees (including the Director's report)	3 - 7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of Cash flows	13
Notes to the financial statements	14 - 18

# THE BARBICAN CENTRE TRUST LIMITED

## Chair's letter

Emma Kane

It is my great pleasure to introduce this year's annual report for the Barbican Centre Trust. Despite everything coming to an abrupt end with the shock of the global pandemic and the closure of the Barbican, we've tried to capture some of the high points over the past year. This report seeks to celebrate the Barbican's achievements spanning our international arts programme, community events, archive and learning programmes, and the support received from our growing family of Individual, Corporate and Trust & Foundation supporters.

During 2019/20 we raised just over £1 million through the Trust, with further funds raised through the Centre from corporate membership, sponsorship, fundraising events and Arts Council England, totalling altogether £1.92m. We are immensely grateful to of all those who contributed.

We reached more than 40,000 people through our Creative Learning programmes last year – giving schools, communities, young people and families exposure to the joys of collaboration, empathy, creativity and a world of possibilities. We also offered free and subsidised tickets to enable young people to attend our broad range of world-class international art.

It would simply not be possible to reach so many without the help of those who share our belief in the transformative power of the arts. We received major support from Wellcome, Esmée Fairbairn Foundation and the Terra Foundation for American Art. We are also immensely grateful and greatly value the support of our generous Patrons and all the donations we receive from our audiences. These are just some of the highlights resulting from the financial commitment of our cherished supporters over the past year.

During the year, Dr Geraldine Brodie and Dr Giles Shilson retired from the board and I would like to thank them both for their hard work towards developing the Trust's activities. We welcomed Tony Chambers and Tom Sleight to the Board. We look forward to working closely together as champions of the Trust and Centre.

I would like to thank all those who have supported us during this turbulent year, our treasured supporters, committed trustees and staff – without you, none of the wonderful things we have achieved would have been possible.

# THE BARBICAN CENTRE TRUST LIMITED

## Reference and administrative information For the year ended 31 March 2020

**Registered Company/Charity Name:** Barbican Centre Trust Limited

**Company number:** 01962950

**Charity number:** 294282

### **Trustees:**

Richard Bernstein  
Dr Geraldine Brodie (until 5 May 2020)  
Tony Chambers (appointed 1 July 2019)  
Sir Roger Gifford  
Emma Kane (Chair)  
Sir Nicholas Kenyon  
Kendall Langford  
Professor Dame Henrietta Moore DBE, FBA  
John Murray  
Alasdair Nisbet  
John Porter  
Deputy Dr Giles Shilson (until 20 May 2020)  
Tom Sleigh (appointed 20 May 2020)

### **Company secretary:**

Mr S Dwesar

### **Registered Office:**

Barbican Centre  
Silk Street  
London  
EC2Y 8DS

### **Independent Auditor:**

Moore Kingston Smith  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

### **Bankers:**

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

# THE BARBICAN CENTRE TRUST LIMITED

## Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2020

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 2020. They have been prepared in accordance with the recommendations of the Statement of Recommended Practice—Accounting and Reporting by Charities (FRS102 SORP), updated in October 2018 and comply with applicable law.

### 1. Reference and administrative details

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

### 2. Structure, management and governance

#### The governing documents and constitution of the charity

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

#### The Board of Trustees

The Trustees who served during the year, and to the date of approval of the accounts are listed on page 2.

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

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

Sir Nicholas Kenyon, Managing Director of the Barbican Centre and Dr Giles Shilson, Chairman of the Barbican Centre Board, served as Trustees during the year. Dr Giles Shilson stepped down as Chairman in May 2020, and was replaced by Tom Sleigh.

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

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

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

#### Management of the Trust

The Board met 6 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. Trustees therefore consider themselves to be the ultimate decision makers for the Trust.

# THE BARBICAN CENTRE TRUST LIMITED

## Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2020

### 2. Structure, management and governance (continued)

#### Risk management

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

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

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

In light of the COVID-19 pandemic, it is particularly important that the Trust is monitored during this period of potential reductions to income. Trustees continue to monitor all income at risk, and if the Trust is required to return a grant as a result of being unable to fulfil the conditions for which it was given, the Centre would be required to return this back to the Trust on request from the Chair. The Trust's policy of only committing to make a grant to the Centre once funds have been received means that any risk resulting from reduced fundraising remains with the Centre. The day to day management of the Trust is conducted by staff of the Barbican Centre, which is itself a department of the City of London. As such, the Trust has no concerns about its ability to continue operating as a going concern.

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

### 3. Objectives and Activities

The objectives of the Trust are:

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

The Trust fulfils these objectives by raising funds and making grants. All grants approved during the year were made towards the furtherance and enhancement of the arts and educational activities of the Barbican Centre and to its related educational activities at the Guildhall School of Music & Drama. This includes both revenue funding and capital projects.

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

### 4. Achievements and performance

During the year, the Trust received grants and donations of £1,008,924 (2019: £1,281,348). These comprised donations totaling £653,022 (2019: £864,720) which were restricted to specific activities and unrestricted donations totaling £355,902 (2019: £382,327).

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. Some of the programmes and projects made possible through this support are highlighted below:

# THE BARBICAN CENTRE TRUST LIMITED

## Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2020

We engaged diverse audiences with health-related themes in the Life Rewired programme – spanning cinema, visual arts, music, theatre, creative learning and public programmes – thanks to a generous grant from Wellcome. We also received the second instalment of a 3 year pledge from the Esmée Fairbairn Foundation towards our National Development programme, bringing our creative learning programmes to communities around the country, increasing our reach and positively impacting lives with our arts and education programme. We also worked with HOME in Manchester, Harlow Playhouse and PEACH West Norfolk (a Local Cultural Education Partnership) to co-deliver our Barbican Box programme for schools, as well as region-specific projects.

We made strides in improving public access to the Barbican Guildhall archive collections, using funding from the National Lottery Heritage Fund to engage audiences and communities with our heritage.

We raised just under £100,000 from our loyal audiences during 2019–20, including from those making a donation while purchasing a ticket, responding to an appeal, or using one of our on-site donation points.

### 5. Future plans

The closure of the Barbican as a result of Covid-19 in March 2020 was a devastating blow to the Barbican Centre and Trust and our income projections were revised as a result. We have been working hard to adapt our plans and pipelines to respond to the changing landscape and are now working on new a 5 year plan.

The Trustees continue to work closely with the Development team of the Barbican Centre to assist with the ongoing fundraising effort, and support the development of the Barbicans cultural community. There will be a particular focus on fundraising around the Barbicans digital offer and blended programme models, as it becomes a natural part of the audience's life during the pandemic.

With grant makers, we continue researching potential funding avenues that are open to applications, and are focusing on stewarding and engaging our loyal network of individual supporters.

### 6. Approach to Fundraising

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

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

The Trust is registered with the Fundraising Regulator.

The Development department undertakes regular reviews of the Code of Fundraising Practice, and endeavors to maintain abreast of changes in legislation, regulation and best practice in fundraising. Neither the Trust nor the Barbican received any complaints from donors or members of the public about its fundraising practices this year.

# THE BARBICAN CENTRE TRUST LIMITED

## Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2020

### 7. Financial review and reserves policy

During the year the Trust received £1,264,686 (2019: £1,592,827) in grants, donations, gift aid disbursements and interest. Grants were made to the Barbican Centre totalling £907,923 (2019: £1,256,152).

The cost of providing Support Services to the Trust amounted to £253,879 in 2020 (2019: £309,228) and is based on a portion of the salary costs of fourteen 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 2020 were £123,074 (2019: £64,469). Restricted reserves were £39,816 (2019: £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.

### 8. Exemptions from disclosure

There are no Exemptions from disclosure.

### 9. 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.



# THE BARBICAN CENTRE TRUST LIMITED

## Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2020

In so far as the Trustees are aware:

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

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

### 10. Small company provisions

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

### Approval

Approved by the Board of Trustees on **3 December 2020** and signed on its behalf by:



---

**Emma Kane**  
Chair

# THE BARBICAN CENTRE TRUST LIMITED

## 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 company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), 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 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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

# THE BARBICAN CENTRE TRUST LIMITED

## Opinions on other matters prescribed by the Companies Act 2006

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

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

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

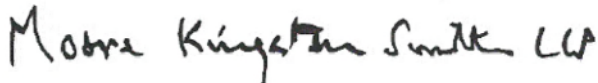
## THE BARBICAN CENTRE TRUST LIMITED

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Use of our report

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



James Cross, *Senior Statutory Auditor*  
For and on behalf of Moore Kingston Smith, Statutory Auditor  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Date 11 February 2021

# THE BARBICAN CENTRE TRUST LIMITED

## Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2020

	Note	Unrestricted Fund	Restricted Fund	Total 2019/20	Unrestricted Fund	Restricted Fund	Total 2018/19
		£	£	£	£	£	£
<b>Income</b>							
<i>Donations &amp; legacies:</i>							
Grants & donations		355,902	653,022	1,008,924	382,327	899,021	1,281,348
Donated services		253,879	-	253,879	309,228		309,228
<i>Other Income</i>							
Tax rebate		-	-	-	659	-	659
Bank interest		1,883	-	1,883	1,592	-	1,592
<b>Total Income</b>		<b>611,664</b>	<b>653,022</b>	<b>1,264,686</b>	<b>693,806</b>	<b>899,021</b>	<b>1,592,827</b>
<b>Expenditure</b>							
Expenditure on raising funds		235,199	-	235,199	292,043	-	292,043
Expenditure on charitable activities	3, 4	317,860	618,549	936,409	380,210	899,021	1,279,231
<b>Total Expenditure</b>		<b>553,059</b>	<b>618,549</b>	<b>1,171,608</b>	<b>672,253</b>	<b>899,021</b>	<b>1,571,274</b>
<b>Net Income</b>		<b>58,605</b>	<b>34,473</b>	<b>93,078</b>	<b>21,553</b>	<b>-</b>	<b>21,553</b>
Funds brought forward	8	64,469	5,343	69,812	42,916	5,343	48,259
<b>Funds carried forward</b>	<b>8</b>	<b>123,074</b>	<b>39,816</b>	<b>162,890</b>	<b>64,469</b>	<b>5,343</b>	<b>69,812</b>

All of the above results are derived from continuing activities.

The notes on pages 14-18 form part of these financial statements.

# THE BARBICAN CENTRE TRUST LIMITED

## Balance Sheet as at 31<sup>st</sup> March 2020

	Note	31 March 2020	31 March 2019
		£	£
<b>Current Assets</b>			
Debtors	5	44,139	87,227
Cash at bank and in hand		311,631	389,368
		<b>355,770</b>	<b>476,595</b>
<b>Liabilities</b>			
Amounts falling due within one year	6	192,880	406,783
<b>Net Current Assets</b>		<b>162,890</b>	<b>69,812</b>
<b>Net Assets</b>	7	<b>162,890</b>	<b>69,812</b>
<b>Funds</b>			
Restricted		39,816	5,343
Unrestricted		123,074	64,469
<b>Total Funds</b>	8	<b>162,890</b>	<b>69,812</b>

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 **3 December 2020** and signed on their behalf by:



.....  
**Emma Kane**  
 Trustee

Company registration number: 01962950

The notes on pages 14-18 form part of these financial statements.

# THE BARBICAN CENTRE TRUST LIMITED

## Statement of cash flows for the year ended 31 March 2020

	Notes	2020	2019
		£	£
Net cash used in operating activities	(a)	<b>(79,620)</b>	<b>(163,953)</b>
Interest receivable		1,883	1,592
New cash provided by investing activities		<b>1,883</b>	<b>1,592</b>
Change in cash and cash equivalents in the reporting period		<b>(77,737)</b>	<b>(162,361)</b>
Cash and cash equivalents at the beginning of the reporting period	(b)	389,368	551,729
Cash and Cash equivalents at the end of the reporting period	(b)	<b>311,631</b>	<b>389,368</b>
<b>(a) Reconciliation of net income to net cash flows from operating activities</b>			
Net income for the reporting period		93,078	21,552
<i>Adjustments for:</i>			
Interest receivable		(1,883)	(1,592)
Decrease in Debtors		43,088	5,036
Decrease in Creditors		(213,903)	(188,949)
<b>Net cash used in operating activities</b>		<b>(79,620)</b>	<b>(163,953)</b>
<b>(b) analysis of cash and cash equivalents</b>			
Cash in bank and in hand		311,631	389,368

The notes on pages 14-18 form part of these financial statements.

# THE BARBICAN CENTRE TRUST LIMITED

## Notes to the financial statements for the year ended 31 March 2020

### 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.

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.

#### Going concern and Covid-19

The financial statements are prepared on a going concern basis which assumes the Trust will continue in operation for the foreseeable future. The nature of the Trust's activities mean that it does not commit to making grants until such time as it has received funds from donors. The day to cost of running the Trust in the form of staff costs and office space are borne in the first instance by the Barbican Centre and not the Trust. The limited nature of the costs borne directly by the Trust are such that they can be met from the Trust's reserves. The trustees consider that there are no material uncertainties affecting the charity's ability to continue as a going concern for at least twelve months from the date of approval of the accounts.

#### b. 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.

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.

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

#### c. Restricted funds

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



# THE BARBICAN CENTRE TRUST LIMITED

## Notes to the financial statements for the year ended 31 March 2020

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

## 2. Trustees' remuneration

The Trustees received no remuneration or benefits in kind (including direct re-imbusement or costs paid direct to third parties) during the year to 31 March 2020 (2019: £nil) and have not received any reimbursed expenses to 31 March 2020 (2019: £nil).

# THE BARBICAN CENTRE TRUST LIMITED

## Notes to the financial statements for the year ended 31 March 2020

### 3. Grants

Grant payments totalling £907,923 were made to the Barbican Centre during the year as follows:

						2019/20	2018/19
						£	£
	Restricted					618,549	899,021
	Unrestricted					289,374	357,131
	Total					<b>907,923</b>	<b>1,256,152</b>

### 4. Expenditure on Charitable Activities

						2019/20	2018/19
						£	£
	Grants					907,923	1,256,152
	Support costs for grant administration					21,986	17,185
	<i>Governance:</i>						
	Audit fees					6,500	5,800
	Companies House filing and bank charges					-	94
						<b>936,409</b>	<b>1,279,231</b>

### 5. Debtors

						2019/20	2018/19
						£	£
	Gift Aid					35,252	39,472
	Accrued Income					7,974	47,755
	Prepayments					913	-
						<b>44,139</b>	<b>87,227</b>

# THE BARBICAN CENTRE TRUST LIMITED

## Notes to the financial statements for the year ended 31 March 2020

### 6. Creditors: amounts falling due within one year

		2019/20	2018/19
		£	£
	Owed to Barbican Centre	185,079	401,970
	Accruals	7,801	4,813
		<b>192,880</b>	<b>406,783</b>

### 7. Analysis of net assets between funds

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Funds as at 31 March 2020 are represented by:			
Current Assets	166,280	189,490	355,770
Current Liabilities	126,464	66,416	192,880
Net Assets at the end of the year	<b>39,816</b>	<b>123,074</b>	<b>162,890</b>
	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Funds as at 31 March 2019 are represented by:			
Current Assets	254,112	222,483	476,595
Current Liabilities	248,769	158,014	406,783
Net Assets at the end of the year	<b>5,343</b>	<b>64,469</b>	<b>69,812</b>

### 8. Movement of funds during the year

	Programme	People	Place	Total Restricted Funds	Unrestricted Funds	Total Funds
At 1 April 2018	343	5,000	-	5,343	42,916	<b>48,259</b>
Income	523,316	343,005	32,700	899,021	693,806	<b>1,592,827</b>
Expenditure	(523,316)	(343,005)	(32,700)	(899,021)	(672,253)	<b>(1,571,274)</b>
At 31 March 2019	<b>343</b>	<b>5,000</b>	-	<b>5,343</b>	<b>64,469</b>	<b>69,812</b>
Income	478,933	141,389	32,700	653,022	611,664	<b>1,264,686</b>
Expenditure	(446,460)	(139,389)	(32,700)	(618,549)	(553,059)	<b>(1,171,608)</b>
At 31 March 2020	<b>32,816</b>	<b>7,000</b>	-	<b>39,816</b>	<b>123,074</b>	<b>162,890</b>

- Programme relates to grants assigned to the Barbican arts programme, including but not exclusive to Visual Arts, Theatre, Cinema, Creative Learning & Music projects that work to pioneer learning and engagement in the arts.
- People relates to community, learning and audience development initiatives, working to build deeper relationships with Barbican audiences and communities.
- Place relates to grants towards the Barbican and Guildhall School of Music & Drama collective Archive, a key collection of architecture, heritage, design and the performing arts.

## THE BARBICAN CENTRE TRUST LIMITED

### 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 (2019:12). 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 £907,923 (2019: £1,256,152). The Trust owed a net balance of £185,692 (2019: £401,970) to the Barbican Centre at the year end. During the year, 9 Trustees donated a total of £72,700 (2019: £40,800). These donations were unconditional.

During the year the Trust received a donation of £21,000 (2019: £29,000) from SHM Foundation which has a common trustee.

The following Trustees held the following positions at the Barbican Centre during the year ended 31 March 2020:

Emma Kane - Member of the Barbican Centre Board  
Sir Nicholas Kenyon - Managing Director of the Barbican Centre  
Giles Shilson – Chairman 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.