

Company number: 01962950
Charity number: 294282

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

Financial Statements
31 March 2021

THE BARBICAN CENTRE TRUST LIMITED

Financial statements for the year ended 31 March 2021

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THE BARBICAN CENTRE TRUST LIMITED

Chair's letter

It brings me great pleasure to introduce this year's annual accounts – my first as Chair of the Barbican Centre Trust. Thanks to the generosity and commitment of our supporters, we raised just under £750,000 through the Trust, with further funds raised through the Centre from corporate membership, sponsorship, fundraising events and Arts Council England, totalling altogether £1.4m. We are immensely grateful to all those who contributed.

I'm excited to have joined The Trust at such a pivotal moment. We have never needed the arts as much as we do now, as we emerge from a global pandemic. The virus has reminded us of our common fragilities as well as the disparities that have resulted in such varied outcomes for different communities. As an international arts and learning centre that also has a strong local focus, the Barbican is in a unique position to help rebuild both our cultural and emotional health.

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 funders including the Esmée Fairbairn Foundation, SHM Foundation, and Calouste Gulbenkian Foundation (UK Branch). We are also immensely grateful for the support of our generous Patrons and all the donations we receive from our audiences.

There have, of course, been several changes to the Barbican Centre Trust since last year. I was delighted to take up the role of Chair alongside Robert Glick OBE, our new Vice Chair, as well as Tom Bloxham MBE, Tracey-Joy Harrison, Jeff Holland and David Kapur who have taken up Trustee positions. They join Tony Chambers, Sir Nicholas Kenyon, Kendall Langford, Alasdair Nisbet, John Porter and Tom Sleigh. I am deeply honoured to have succeeded outgoing Chair Emma Kane, as well as outgoing Trustees Professor Dame Henrietta Moore, Richard Bernstein and John Murray.

The Barbican Centre Trust, under Emma Kane's exceptional stewardship over the past nine years has played a key role in developing our work, and we are very grateful to her and her Trustee colleagues for all their support. Thank you so much for all you have done for the Trust, and I hope we can create a brilliant future from the foundations you have built.

The new appointments come at a pivotal time for the Barbican, which marks its 40th anniversary next year, as well as embarking on a major building renewal project, and welcoming Will Gompertz as its new Director of Arts and Learning.

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

Finally, we pay tribute to Sir Roger Gifford, who sadly passed away in May 2021. Sir Roger served as a Trustee for 7 years, up until his death. He generously supported the charity as a Patron and was a passionate advocate for the Barbican. The Trustees and Barbican Centre were greatly saddened by the news of Sir Roger's death, and send our condolences to his family and friends.

Farmida Bi CBE

Chair

THE BARBICAN CENTRE TRUST LIMITED

Reference and administrative information For the year ended 31 March 2021

Registered Company/Charity Name: Barbican Centre Trust Limited

Company number: 01962950

Charity number: 294282

Trustees:

Richard Bernstein (until 25 May 2021)
Farmida Bi CBE (Chair Designate from 30 March 2021)
Tom Bloxham MBE (appointed 25 May 2021)
Dr Geraldine Brodie (until 5 May 2020)
Tony Chambers
Sir Roger Gifford (until 25 May 2021)
Robert Glick OBE (Vice Chair Designate from 30 March 2021)
Tracey-Joy Harrison (appointed 25 May 2021)
Jeff Holland (appointed 25 May 2021)
Emma Kane (Chair until 25 May 2021)
David Kapur (appointed 25 May 2021)
Sir Nicholas Kenyon
Kendall Langford
Professor Dame Henrietta Moore DBE, FBA (until 30 March 2021)
John Murray (until 25 May 2021)
Alasdair Nisbet
John Porter
Deputy Dr Giles Shilson (until 20 May 2020)
Tom Sleigh (appointed May 2020)

Company secretary:

Mr S Dwesar

Registered Office:

Barbican Centre
Silk Street
London
EC2Y 8DS

Auditor:

Moore Kingston Smith LLP
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 2021

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 2021. They have been prepared in accordance with the recommendations of the Statement of Recommended Practice—Accounting and Reporting by Charities (FRS102 SORP), updated in January 2015 and comply with applicable law.

1. Reference and administrative details

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

2. Structure, management and governance

The governing documents and constitution of the charity

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

The Board of Trustees

The Trustees who served during the year to 31 March 2021, 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. On Professor Dame Henrietta Moore's retirement, this duty will be adopted by the Vice Chair.

Management of the Trust

The Board met 6 times during the year. At these meetings the Trustees approve all the activities of the Trust. The Trust has no employees; the Barbican Centre (as a department of the City of London Corporation) provides certain services to the Trust. Trustees therefore consider themselves to be the ultimate decision makers for the Trust.

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2021

2. Structure, management and governance (continued)

Risk management

The Trustees regularly review any significant risks to 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 Barbican Centre is governed by a Safeguarding policy that aims to provide a safe and welcoming environment for all children, young people and vulnerable people who use the Centre or attend any of the events. The City of London Corporation's Safeguarding policy provides guidance for all City of London staff, Members and individuals, consultants and agencies contracted by the City Corporation who may come across concerns regarding the safeguarding and protection of children, young people and adults at risk within the context of their work. The Trust does not carry out any of the activities in its own right, though funding from the Trust to the Centre enables the activities to go ahead.

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

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

3. Objectives and Activities for the public benefit

The Barbican Centre Trust Limited was established in 1985 (charity number 294282). The objectives of the Trust are:

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

The Trust fulfils these objectives by raising funds and making grants towards the furtherance and enhancement of the arts and educational activities of the Barbican Centre. This includes both revenue funding and capital projects. The City of London Corporation is the owner, founder and principle funder of the Barbican Centre. The Trust has no employees; programmes are delivered by Barbican Centre personnel who are employed by the City of London Corporation. While the relationship with the Barbican Centre, and by extension the City of London Corporation, is long standing and highly valued by the Trust, the independence of the Trustee Board is paramount and the ultimate decision regarding grants made to the Barbican Centre remains at the discretion of the Trustee Board.

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

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

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Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2021

4. Grant Making Policy

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

5. Achievements and performance

During the year, the Trust received grants and donations of £746,027 (2020: £973,578). These comprised donations totalling £468,869 (2020: £653,022) which were restricted to specific activities and unrestricted donations totalling £277,158 (2020: £320,556).

Many generous individuals, family trusts, 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. Despite a turbulent year, we have much to celebrate: the kindness of ticket buyers who converted their cancelled tickets into over £36,000 of donations; the individual donors and Cockayne - Grants for the Arts (a donor advised fund managed by The London Community Foundation), whose support enabled our hybrid digital and in-person concert series, *Live from the Barbican*; our loyal Patrons who renewed their support and even increased their generosity; and a new partnership with the Calouste Gulbenkian Foundation (UK branch), who supported our work to review and reimagine the Barbican's civic role both now and in the future. We gratefully received the final instalment of a 3-year pledge from the Esmée Fairbairn Foundation towards our Creative Learning National Development programme, and were fortunate to receive The Culture Recovery Fund for Independent Cinemas in England, which is administered by the BFI, as part of the Department for Digital, Culture, Media and Sport's £1.57bn Culture Recovery Fund, towards Barbican Cinema.

In response to the closures of the Centre we were able to adapt and develop new opportunities and channels through which to engage donors and uplift their support. While lower-level visitor giving was down due to reduced footfall and activity, income through Gift with Ticket did well. We raised over £100,000 from our loyal audiences during 2020–21, including those making a donation while purchasing a ticket, responding to our winter appeal, converting refunded tickets into donations, or simply contributing with a gift online via our website or texting a donation while browsing concerts from our *Live from the Barbican* series. Over 70% of our donors added Gift Aid when making a donation, further increasing income in this area.

The pandemic has brought challenges but also opportunities. The online shift has allowed us to improve the user and donor journey to our website and other digital content, and it demonstrated that our public stayed with us even when the Centre was closed, responding generously to our appeals for support.

6. Approach to Fundraising

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

- An opt-in request for donations at the point of purchase of tickets to exhibitions, performances and other events at the Barbican Centre;
- The opportunity for cash and contactless device donations within the Barbican Centre, and online donations on the Barbican Centre website;
- Identification, cultivation and solicitation of frequent and long-term Barbican Centre audience members for personal or family foundation gifts and donations;
- Identification, cultivation and applications to grant-making trusts and foundations with relevant giving priorities;
- Identification, cultivation and applications to embassies, cultural institutes and foundations which support international artists;

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2021

- Identification, cultivation and applications to businesses that wish to support the arts and the development of young people and access to learning opportunities; and
- Promotion of legacies and gifts through estate plans.

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

The Trust is registered with the Fundraising Regulator, the independent regulator of charitable fundraising. The Barbican Centre and the Development department are also organisational and individual members, respectively, of the Institute of Fundraising.

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

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

7. Financial review and reserves policy

During the year the Trust received £1,119,410 (2020: £1,264,686) in grants, donations, gift aid disbursements and interest. Grants were made to the Barbican Centre totalling £746,899 (2020: £907,923).

The cost of providing Support Services to the Trust amounted to £322,747 in 2021 (2020: £253,879) and is based on a portion of the salary costs of 14 (2020: 11) City of London Corporation employees plus costs associated with the identification and recruitment of new Trustees and a new Chair of the Trustee Board. Support Services are recognised as 'donated services' and are included as donations within Incoming Resources and Charitable Activities within Resources Expended.

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

The accumulated unrestricted reserves as at 31 March 2021 were £121,941 (2020: £123,074). Restricted reserves were £80,380 (2020: £39,816).

8. Exemptions from disclosure

There are no Exemptions from disclosure.

9. Future plans

The COVID-19 pandemic has had an unprecedented impact on the ability of arts and cultural organisations to carry out their usual activities. The Barbican is no exception, however, the Trustees and Barbican Development team have worked hard to adapt their plans and pipelines to respond to the changing landscape.

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Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2021

A key objective for 2021 was also to find Emma Kane's successor and grow and refresh the purpose and remit of the Barbican Centre Trust. With the appointment of Will Gompertz in the new position of Director of Arts & Learning, and a new vision, we now have a huge opportunity to expand our approach to fundraising, and develop our relationships with leading grant-makers, individuals, and the business community.

With the appointment of Farmida Bi CBE as Chair and Robert Glick OBE as Vice Chair, the Trust is now working to modernise and update the Articles of Association, to reflect how the Trust operates in the current day and its future ambitions.

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. A key focus will be to work with consultants and Barbican stakeholders to articulate the Barbican's impact and civic purpose in the wider cultural landscape.

As the Centre gradually reopens and government restrictions lift, equipped with an expanded Barbican Centre Board and Trust, and a renewed artistic vision, we are at the precipice of real change at the Barbican, and look forward with great optimism to emerging stronger than ever.

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

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

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

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

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Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2021

- the Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

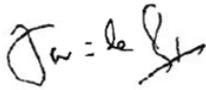
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

11. Small company provisions

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

Approval

Approved by the Board of Trustees on 14 July 2021 and signed on its behalf by:



Farmida Bi CBE
Chair

THE BARBICAN CENTRE TRUST LIMITED

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

We have audited the financial statements of The Barbican Centre Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes in accordance with the accounting policies set out in note 1 to the financial statements.

In our opinion, the financial statements have been properly prepared in accordance with the accounting policies adopted by the Trust as set out in note 1 to the financial statements.

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 financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 7 the trustees are responsible for the preparation of the financial statements, and for such internal control as 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

THE BARBICAN CENTRE TRUST LIMITED

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

going concern basis of accounting unless the trustees either intend to liquidate the Trust 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.

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Trust and considered that the most significant are the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance, particularly in relation to the adoption of the accounting policies considered to be most relevant to the Trust's financial reporting.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Trust'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 Trust'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 Trust 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.

This report is made solely to the trustees, as a body. Our audit work has been undertaken for no purpose other than to draw to the attention of the trustees those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Trust and trustees as a body, for our work, for this report, or for the opinions we have formed.



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

Date: 23 July 2021

THE BARBICAN CENTRE TRUST LIMITED

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2021

	Note	Unrestricted Fund	Restricted Fund	Total 2020/21	Unrestricted Fund	Restricted Fund	Total 2019/20
		£	£	£	£	£	£
Income							
<i>Donations & legacies:</i>							
Grants & donations		277,158	468,869	746,027	320,556	653,022	973,578
Donated services		322,747	-	322,747	253,879	-	253,879
<i>Other Income</i>							
Gift Aid		50,241	-	50,241	35,346	-	35,346
Bank interest		395	-	395	1,883	-	1,883
Total Income		650,541	468,869	1,119,410	611,664	653,022	1,264,686
Expenditure							
Expenditure on raising funds		258,065	-	258,065	235,199	-	235,199
Expenditure on charitable activities	3, 4						
Grants to the Barbican Centre		318,594	428,305	746,899	289,374	618,549	907,923
Support Costs		68,515		68,515	21,986		21,986
Governance Costs		6,500		6,500	6,500		6,500
Total Expenditure		651,674	428,305	1,079,979	553,059	618,549	1,171,608
Net Income		(1,133)	40,564	39,431	58,605	34,473	93,078
Funds brought forward		123,074	39,816	162,890	64,469	5,343	69,812
Funds carried forward		121,941	80,380	202,321	123,074	39,816	162,890

All of the above results are derived from continuing activities.

The notes on pages 15-19 form part of these financial statements.

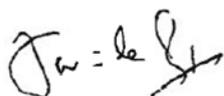
THE BARBICAN CENTRE TRUST LIMITED

Balance Sheet as at 31st March 2021

	Note	31 March 2021	31 March 2020
		£	£
Current Assets			
Debtors		51,741	44,139
Cash at bank and in hand		501,504	311,631
		553,245	355,770
Liabilities			
Amounts falling due within one year		350,924	192,880
Net Current Assets		202,321	162,890
Net Assets		202,321	162,890
Funds			
Restricted		80,380	39,816
Unrestricted		121,941	123,074
Total Funds		202,321	162,890

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 14 July 2021 and signed on their behalf by



.....
Farmida Bi CBE
Chair

Company registration number: 01962950

The notes on pages 15 – 19 form part of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED

Statement of cash flows for the year ended 31 March 2021

	Notes	2021	2020
		£	£
Net cash used in/ provided by operating activities	(a)	189,478	(79,620)
Interest receivable		395	1,883
New cash provided by investing activities		395	1,883
Change in cash and cash equivalents in the reporting period		189,873	(77,737)
Cash and cash equivalents at the beginning of the reporting period	(b)	311,631	389,368
Cash and Cash equivalents at the end of the reporting period	(b)	501,504	311,631
(a) Reconciliation of net expenditure to net cash flows from operating activities			
Net expenditure for the reporting period		39,431	93,078
<i>Adjustments for:</i>			
Interest receivable		(395)	(1,883)
(Increase) / Decrease in Debtors		(7,602)	43,088
(Decrease) / Increase in Creditors		158,044	(213,903)
Net cash used in/ provided by operating activities		189,478	(79,620)
(b) analysis of cash and cash equivalents			
Cash in bank and in hand		501,504	311,631
Total cash and cash equivalents		501,504	311,631

The notes on page 15 to 19 form part of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2021

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.

Going concern

The financial statements are prepared on a going concern basis. 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 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 day 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 Trust does therefore consider that Covid-19 has any impact on its ability to continue operating as a going concern and accordingly, the Trustees continue to adopt the going concern basis in the preparation of the financial statements.

Donated services

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

b. Income and expenditure

Donations and Grants 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.

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2021

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

2. Trustees' remuneration

The Trustees received no remuneration or benefits in kind (including direct re-imbusement or costs paid direct to third parties) during the year to 31 March 2021 (2020: £nil) and have not received any reimbursed expenses to 31 March 2021 (2020: £nil).

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2021

3. Grants

Grant payments totalling £746,899 were made during the year as follows. All grants were made to institutions.

		2020/21	2019/20
		£	£
	Restricted	428,305	618,549
	Unrestricted	318,594	289,374
	Total	746,899	907,923

4. Expenditure on Charitable Activities

		2020/21	2019/20
		£	£
	Grants	746,899	907,923
	Support costs for grant administration	68,515	21,986
	<i>Governance:</i>		
	Audit Fees	6,500	6,500
	Total	821,914	936,409

5. Debtors

		2020/21	2019/20
		£	£
	Gift Aid	50,241	35,252
	Accrued Income	1,500	7,974
	<i>Prepayments</i>	-	913
	Total	51,741	44,139

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2021

6. Creditors: amounts falling due within one year

	2020/21	2019/20
	£	£
Owed to Barbican Centre	343,124	185,079
Accruals	7,800	7,801
Total	350,924	192,880

7. Analysis of net assets between funds

	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£
Funds at 31 March 2021 are represented by:			
Current Assets	337,934	215,311	553,245
Current Liabilities	267,554	83,370	350,924
Total	70,380	131,941	202,321
Funds at 31 March 2020 are represented by:			
Current Assets	166,280	189,490	355,770
Current Liabilities	126,464	66,416	192,880
Total	39,816	123,074	162,890

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2021

8. Movement of funds during the year to 31 March 2021

	Programme	People	Place	Total Restricted Funds	Unrestricted Funds	Total Funds
	£	£	£	£	£	£
At 1 April 2019	343	5,000	-	5,343	64,469	69,812
Income	478,933	141,389	32,700	653,022	611,664	1,264,686
Expenditure	(446,460)	(139,389)	(32,700)	(618,549)	(553,059)	(1,171,608)
At 31 March 2020	32,816	7,000	-	39,816	123,074	162,890
Income	423,969	44,900	-	468,869	650,541	1,119,410
Expenditure	(386,405)	(41,900)	-	(428,305)	(651,675)	(1,079,980)
At 31 March 2021	70,380	10,000	-	80,380	121,940	202,320

- Programme relates to grants assigned to the Barbican arts programme, including but not limited 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 capital projects and the Barbican and Guildhall School of Music & Drama collective archive, a key collection of architecture, heritage, design and the performing arts

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 twelve (2020:11). 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 £746,899 (2020: £907,923). The Trust owed a net balance of £343,124 (2020: £185,079) to the Barbican Centre at the year end. During the year, 6 Trustees donated a total of £21,262.64 (2020: 9 Trustees donated £72,700). These donations were unconditional.

During the year the Trust received a donation of £25,000 (2020: £21,000) 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 (until 20 May 2020)
 Tom Sleigh – Chairman of the Barbican Centre (from 20 May 2020)

The Barbican Centre is a department of the City of London Corporation. The Barbican Centre provided support services to the Trust with a value of £322,747 reflecting the cost of staff time devoted to supporting the work of the trust and the cost of recruiting new Trustees (2020: £253,879 for staff time).