

CONFORMED COPY

Company number: 01962950
Charity number: 294282

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

Financial Statements
31 March 2017

THE BARBICAN CENTRE TRUST LIMITED

Financial statements for the year ended 31 March 2017

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THE BARBICAN CENTRE TRUST LIMITED

Chairman's letter

The Barbican Centre Trust has enjoyed another successful year and has been proud to support a record number of significant arts and learning events across every art form for public benefit. The Barbican's inspiring programme involved people of all ages, backgrounds and abilities, and almost 80,000 people in the last academic year benefited from free creative learning programmes, workshops and events. We received gifts and grants from 400 individuals and organisations, plus more 27,000 donations from audience members. These supported the Barbican's greatest needs, and some 30 projects, compared with 25 over the previous year. During the year, the Trust made grants totalling £891,614. While the Trust received an exceptionally large grant in 15/16 which was not replicated this year, we did receive grants and donations from more supporters than any other year.

Our ability to support the Barbican Centre's world-class artistic endeavours is only possible thanks to our wonderful group of supporters - individuals, companies, trusts, foundations, cultural institutes and other grant-makers. We have been delighted to introduce many new people and organisations to our growing family this year and are truly grateful to all our supporters.

In particular, the Trust continued to build a culture of giving among the Barbican's audiences. Barbican Patrons regularly attend events and champion our work. Individuals are making major projects possible, including the upcoming exhibition *Basquiat: Boom for Real*. The Barbican Ball, a major fundraising gala, was held for the second time and has a growing group of supporters including Quintessentially and Emperor who contributed their expertise. Visitors are responding generously to a new donation point in the Curve Gallery, with cash and contactless donations; we believe this to be the first such use of this technology in the cultural sector. Thousands more continue to support the Trust by making donations while purchasing tickets.

The Trustees also lent support to the Barbican Centre's efforts in attracting business members and sponsors. We continued to receive growing support from the business community, demonstrating that businesses recognise the strength of the Barbican's offer in reaching staff, stakeholders, clients and customers. The Trust received grants from Linklaters, Nomura and UBS for creative learning programmes reaching schools and communities in east London. The Centre welcomed architecture firms AHMM and Hawkins Brown as new business members, as well as new and returning sponsors including Agent Provocateur for the fashion exhibition *The Vulgar*; Japan Centre, Kajima, Natrium Capital and Shiseido for the exhibition *The Japanese House: Architecture and Life after 1945*; and Spitfire Audio for the classical music weekender, *Sound Unbound*.

The Barbican Guildhall Creative Learning programme received generous support from City Bridge Trust, the Esmée Fairbairn Foundation, the National Foundation for Youth Music, Paul Hamlyn Foundation, and The Sackler Trust. The Sir Siegmund Warburg's Voluntary Settlement renewed its support for capital improvements to develop the audience and artist experience. Our valued network of international cultural institutes and embassies responded with generous support for arts and learning programmes. Notably the Performing Arts Fund NL, the Embassy of the Kingdom of the Netherlands and Government of Flanders provided generous support ensuring the success of Toneelgroep Amsterdam's residency and associated learning programme.

The Board of Trustees - which since our last annual report welcomed Richard Bernstein and John Porter - works closely with the Barbican Centre board and management in the development of relationships with funders. Since the last report, Johnny Bergius and Lord Tim Clement-Jones retired from the board and I wish to thank them for giving such tremendous support to the Trust's activities.

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

Emma Kane

THE BARBICAN CENTRE TRUST LIMITED

Reference and administrative information For the year ended 31 March 2017

Registered Company/Charity Name: Barbican Centre Trust Limited

Company number: 01962950

Charity number: 294282

Trustees:

Mr J R Bergius (Resigned 20 September 2016)
Mr R Bernstein (Appointed 20 September 2016)
Lord T F Clement-Jones CBE (Resigned 7 July 2016)
Sir M R Gifford
Mrs E V Kane (Chairman)
Sir N R Kenyon
Ms B Merry
Professor Dame H L Moore DBE, FBA
Mr J C Murray
Mr A H Nisbet
Mr J Porter (Appointed 18 January 2017)
Mr T Thiele
Mr S Tredget (Appointed 29 March 2016)
Mr J Tomlinson

Company secretary:

Mr S Dwesar

Registered Office:

Barbican Centre
Silk Street
London
EC2Y 8DS

Auditor:

Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Bankers:

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

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2017

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 2017. 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 2017, are listed on page 2.

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

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

Sir Nicholas Kenyon, Managing Director of the Barbican Centre and John Tomlinson, Chairman of the Barbican Centre Board, are Trustees.

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

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

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

Management of the Trust

The Board met five times during the year (of which one occasion was for discussion of the longer term strategic direction of the Trust). At these meetings the Trustees approve all the activities of the Trust. The Trust has no employees; the Barbican Centre (as a department of the City of London Corporation) provides certain services to the Trust.

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2017

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.

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, performance and public benefit

During the year, the Trust received grants and donations of £796,908 (2016: £1,025,856). These comprised donations totalling £502,923 (2016: £688,841) which were restricted to specific activities and unrestricted donations totalling £293,893 (2016: £337,015).

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

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2017

4. Achievements, performance and public benefit (continued)

- Barbican Patrons continue to support the greatest needs across the breadth of the Barbican's arts and learning activities. Promoted as an international, philanthropic programme, Barbican Patrons hail from across Europe and the United States. Barbican Patrons are frequent attendees at performances and exhibitions, and show their support as ambassadors for the Barbican with the wider community. Patrons receive updates on artistic highlights and creative learning, as well as opportunities to see students' work first-hand and the outcomes of learning programmes. Patrons enjoy a close relationship with the Barbican and develop a broad view of the arts and learning work their annual gifts support.
- Creative Learning -- Under the vision of 'Arts without Boundaries', almost 80,000 people in the last academic year benefited from free creative learning programmes, workshops and events. We ensured more people had access to high quality arts and learning experiences. Many individuals, grant-makers and businesses support projects which are devised and delivered by Barbican Guildhall Creative Learning, a joint initiative of the Barbican Centre and Guildhall School of Music & Drama.

This involves community engagement activities in east London Boroughs including Waltham Forest, and Barking and Dagenham. These programmes widen participation in a range of arts activities, and support those with an aspiration to work in the sector professionally.

In schools, young people and their teachers participated in arts activities, including the Barbican Box project, which engages young people in devising theatre, music and art while exploring different cross-curricula themes. Creative Learning also launched partnerships with Greenleaf Primary School (Walthamstow), Sydney Russell Secondary School (Dagenham), and the Garden School (SEN school, Hackney), with whom we are delivering a range of arts and learning programmes over the next three years.

The Creative Careers programme now has over 1,000 participants aged 14-25 registered. Eleven artist-led seminars over the year supported their professional development in the creative industries. Another cohort of young people took part in the 'Future Artists' programme, culminating in a range of public facing projects. This aims to open up access routes into the arts, with a focus on widening participation and diversity. Ensembles include Barbican Young Poets, Young Programmers, a Young Visual Arts Group, and many more.

- Film -- In the autumn, the Barbican invited Londoners to select a film that inspired, illuminated, moved and excited them. The call out went to the whole of London, facilitated by Film Hub London and the wider film community and more than 400 Londoners contributed with their suggestions. Ten films were then selected and presented at the Barbican under the season title *What London Watches: Ten Films That Shook Our World*.
- Music -- The Goethe Intuit London supported two contemporary music events in our programme; Berlin-based sound and laser artist Robert Henke's world premiere of *Lumière III* and *The Can Project*, which marked the 50th anniversary of Can, celebrating the band's huge influence on music and the 'Krautrock' movement, as well as being a great tribute to the late Jaki Liebezeit.

Several individuals and foundations contributed to the classical music season which featured performances by Joyce DiDonato, Gerald Finley, Jonas Kaufmann, Murray Perahia, residencies by the Los Angeles Philharmonic Orchestra and the Royal Concertgebouw Orchestra, and many more world-class artists.

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2017

4. Achievements and performance (continued)

- The Maurice Adamson Fellowship is supported by the family of a long-serving member of staff. This paid placement in the Music department provides work experience and training in the field of sound engineering. During September-December 2016, a third graduate benefitted from this placement. The first recipient is now a full-time member of the Barbican's technical team, and the other two fellows have gone on to careers in the industry.
- Theatre & Dance – We received strong backing this year for our theatre and dance programme with the Performing Arts Fund NL, the Embassy of the Kingdom of the Netherlands, and Government of Flanders contributing to Toneelgroep Amsterdam's residency and their role as artistic partner in our schools education project Barbican Box. We are grateful to the Australian High Commission for support around Malthouse's production *The Shadow King*, Institut français for Blanca Li's *Robot* and the Great Britain Sasakawa Foundation for their assistance with Darren Johnston's *Zero Point*.

In June, Krzysztof Warlikowski, the maverick Polish director, brought the Odéon-Théâtre De L'Europe's production of *Phaedra(s)* after its opening in Paris. Over 8,000 people experienced this production at the Barbican before it progressed on a US and European tour. The Barbican co-commissioned this new production of *Phaedra(s)* with The LIFT Festival.

- Visual Arts – The Barbican's 2016/17 visual arts programme included leading artists from countries as diverse as Iceland, Pakistan and Ireland, and a survey of Japanese domestic architecture. These exhibitions were supported generously by grant-makers and the business community.

Ragnar Kjartansson's amusing performance and installation pieces filled the Barbican's main gallery and attracted high visitor numbers throughout the summer months of 2016. This was the first UK survey of his work and cemented his reputation as one of the leading international artists of his generation.

By contrast a much quieter but no less powerful exhibition took place in the Barbican's Curve gallery at the start of 2016 by the Pakistani painter, Imran Qureshi. His delicate paintings contrasted beauty and violence with dramatic effect.

In spring 2017 in the Curve, the Barbican presented an immense video installation by Irish artist, Richard Mosse. His arresting film depicts the refugee crisis that is currently unfolding in the Aegean Sea.

In early 2017, the Barbican's large-scale survey exhibition *The Japanese House: Architecture and Life After 1945* opened to excellent reviews and continues to draw high visitor numbers. It is a fascinating look at the ways architecture has shaped the country's social identity.

- Public spaces and the audience experience – Visitors to the Barbican can now enjoy a regular and ever-changing programme of commissions for innovative artists in the main foyer and public areas. The programme is free for visitors to explore and engage with at any time the Centre is open. This year, we received a significant grant and other major support towards capital improvements for this programme.

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2017

5. Future plans

In line with the Barbican Centre's ambitious plans, notably in arts and learning programmes and capital improvements to the Centre, the Trustees plan to maintain their efforts in raising funds from individuals, trusts, foundations, grant-makers, and businesses. The priorities for 2017/18 include:

- Support for world-class arts and learning. The need for unrestricted income continues to be a core component of our fundraising strategy. This enables the Barbican to plan and respond to opportunities. We will continue to focus on this area through a variety of fundraising programmes including Barbican Patrons and audience donations with their tickets. Throughout the year we will continue to engage supporters and prospects with the full scope of the Barbican's programming and offer opportunities to engage with arts and learning.
- Support for the Visual Arts. In the coming year, the Barbican is planning major exhibitions for the Art Gallery and commissions for the Curve Gallery. In the Art Gallery, the exhibition *Basquiat: Boom for Real* will open in autumn 2017. *Basquiat: Boom for Real!* is the UK's first large-scale exhibition of Jean-Michel Basquiat's work. *Another Kind of Life: Photography on the Margins* will open in spring 2018. This project captures the relationship between photographers and alternative communities, highlighting how the two have often conspired to construct identity through the camera lens. John Akomfrah and Yto Barrada will present new work in the Curve Gallery in autumn 2017 and spring 2018 respectively.
- Support of Creative Learning. A variety of free programmes, activities and events offer people of all ages and backgrounds experiences ranging from their first taste of the arts through to targeted support for those planning careers in the sector. Barbican Box programme for schools continues to expand its reach. The team is piloting this flagship programme in Manchester to explore how this high-quality collaboration between teachers, students and artists, could be offered with partners beyond London. Creative Careers offers young people access to specialist creative industry leaders to support their professional development, and Young Creatives provides talent development programmes across the art forms for young people.
- Support for the 2017/18 artistic season which marks the arrival of Sir Simon Rattle as Music Director of the London Symphony Orchestra and Artist-in-Association at the Barbican and Guildhall School of Music & Drama. Artists and associates appearing in the season include Boy Blue Entertainment, Cecilia Bartoli, Michael Clark Company, Jeremy Denk, Joyce DiDonato, the Gewandhaus Orchestra Leipzig, Jazz at Lincoln Center Orchestra, Les Arts Florissants, the Los Angeles Philharmonic, Esa-Pekka Salonen.
- Support for *The Art of Change*. This year-long programme in 2018 explores how the arts respond to, reflect and potentially effect change in society. Presenting new work across the art forms, the season presents bold responses to pressing global concerns and will foster dialogue and discussion on important topics affecting us all, here in the UK and around the world.
- Support for the next generation of leading artists. The Barbican is expanding its work with emerging artists and companies, and offering time and support to experiment and share new work. The Barbican's foyers also have an ever evolving programme of performance and installations, often using digital technology and blurring the boundaries between art forms.

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2017

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/or contactless device donations within the Barbican Centre and at some off-site events, and online donations on the Barbican Centre website;
- Identification, cultivation and solicitation of Barbican Centre audience members for personal or family foundation gifts and donations;
- Identification, cultivation and solicitation of individuals, grant-making trusts and foundations with an affinity to the Barbican's arts and learning programmes and the audiences it serves;
- 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.

Gifts are solicited by Barbican Centre Trustees, Barbican Centre staff and casual workers. There are no third-party professional fundraising organisations soliciting gifts on behalf of the Trust.

This year, the Trust registered with the Fundraising Regulator, the new 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 keep 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 material 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 £921,035 (2016: £1,073,833) in grants, donations, gift aid disbursements, auction income, advertising income and interest. Grants were made to the Barbican Centre totalling £881,614 (2016: £1,121,338). A further grant of £10,000 was made to the Art Foundation for Crossrail, supporting a public art commission at Farringdon Station.

The cost of providing Support Services to the Trust amounted to £214,915 in 2017 (2016: £254,259) and is based on a portion of the salary costs of eleven City of London Corporation employees. Support Services are recognised as 'donated services' and are included as donations within Incoming Resources and Charitable Activities within Resources Expended.

The accumulated unrestricted reserves as at 31 March 2017 were £59,553 (2016: £30,412). Restricted reserves were £5,200 (2016: £9,065).

The Trustees consider it necessary only to retain a relatively low level of unrestricted reserves. It is the policy of the Trustees at all times to maintain sufficient reserves within the Trust to meet all future commitments in full. The Trustees have a policy of only committing to grants once income has been received into the Trust and has low net expenditure on running costs. The Trust also does not have any employees or other overheads.

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2017

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.

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.

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.

THE BARBICAN CENTRE TRUST LIMITED

Report of the Trustees (incorporating the Directors' report) for the year ended 31 March 2017

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 7 July 2017 and signed on its behalf
by:

Emma Kane

Emma Kane

THE BARBICAN CENTRE TRUST LIMITED

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

We have audited the financial statements of The Barbican Centre Trust Limited for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 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.

THE BARBICAN CENTRE TRUST LIMITED

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

Opinion 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 has 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 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.

Moore Stephens, LLP

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

Date 7 July 2017

THE BARBICAN CENTRE TRUST LIMITED

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2017

	Unrestricted Fund	Restricted Fund	Total 2016/17	Unrestricted Fund	Restricted Fund	Total 2015/16
	£	£	£	£	£	£
Income and Endowments From:						
<i>Donations and Legacies:</i>						
Grants & donations	293,985	502,923	796,908	337,015	688,841	1,025,856
Donated services	214,915	-	214,915	254,259	-	254,259
<i>Other income:</i>						
Advertising Income	15,083	-	15,083	9,670	-	9,670
Restaurant Voucher Income	1,917	-	1,917	-	-	-
Auction Income	69,313	-	69,313	-	-	-
Gift Aid	37,744	-	37,744	38,190	-	38,190
Interest gained	70	-	70	117	-	117
Total income	8 633,027	502,923	1,135,950	639,251	688,841	1,328,092
Expenditure On:						
Expenditure on Charitable activities	4 403,658	507,723	911,381	451,971	687,906	1,139,877
Expenditure on Raising Funds	200,228	-	200,228	239,573	-	239,573
Total expenditure	8 603,886	507,723	1,111,609	691,544	687,906	1,379,450
Net income/(expenditure)	29,141	(4,800)	24,341	(52,293)	935	(51,358)
Net movement in funds	29,141	(4,800)	24,341	(52,293)	935	(51,358)
Reconciliation of funds						
Total funds brought forward	30,412	10,000	40,412	82,705	9,065	91,770
Total funds carried forward	7 59,553	5,200	64,753	30,412	10,000	40,412

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

The notes on pages 16 - 21 form part of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED

Balance Sheet as at 31st March 2017

	2016/17	2015/16
Current Assets		
Debtors	5 97,676	150,398
Cash at bank and in hand	182,189	504,016
	<u>279,865</u>	<u>654,414</u>
Liabilities		
Amounts falling due within one year	6 215,112	614,002
Net Current Assets	<u>64,753</u>	<u>40,412</u>
Net Assets	7 <u>64,753</u>	<u>40,412</u>
Funds		
Restricted	5,200	10,000
Unrestricted	59,553	30,412
Total Funds at 31 March 2017	7 <u>64,753</u>	<u>40,412</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Trustees and authorised for issue on 7 July 2017 and signed on their behalf by:

Emma Kane

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Emma Kane

Trustee

Company registration number: 01962950

The notes on pages 16 - 21 form part of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED

Statement of cash flows for the year ended 31 March 2017

	Notes	2017 £	2016 £
Cash flows (used in)/from operating activities:			
Net cash (used in)/by provided operating activities	(a)	(321,897)	409,198
Cash flows from investing activities:			
Interest receivable		70	117
Net cash provided by investing activities		70	117
Change in cash and cash equivalents in the reporting period		(321,827)	409,315
Cash and cash equivalents at the beginning of the reporting period	(b)	504,016	94,701
Cash and cash equivalents at the end of the reporting period	(b)	182,189	504,016
(a) Reconciliation of net income/(expenditure) to net cash flows from operating activities			
Net income/(expenditure) for the reporting period		24,342	(51,358)
Adjustments for:			
Interest receivable		(70)	(117)
Decrease/(Increase) in debtors		52,722	(67,124)
(Decrease)/Increase in creditors		(398,890)	527,797
Net cash (used in)/provided by operating activities		(321,897)	409,198
(b) Analysis of cash and cash equivalents			
Cash in hand		182,189	504,016
Total cash and cash equivalents		182,189	504,016

The notes on page 16 to 21 form part of these financial statements.

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2017

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.

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2017

- 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.
- 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.
- j. 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. During the year, the Trust earned income that is subject to VAT, higher than the VAT threshold. The Trust is therefore registering for VAT and owes a balance to the HMRC.

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 2017 (2016: £nil) and have not received any reimbursed expenses to 31 March 2017 (2016: £nil).

The Trustees are considered the key management personnel, responsible for the strategic decisions of the Trust.

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2017

3. Grants

Grant payments totalling £891,614 were made during the year as follows

	2016/17 £	2015/16 £
Restricted		
Audience Access Projects	1,500	-
BFI Barbican Film Academy	4,800	-
Creative Learning	85,000	85,000
Creative Learning - ArtWorks Legacy Activity	5,000	15,000
Creative Learning - Associate Schools Programme	75,000	-
Creative Learning - Barbican Box	27,598	28,000
Creative Learning - Barbican Box Art	1,000	-
Creative Learning - Barbican Box Music and Theatre	10,000	-
Creative Learning - Barbican Box Theatre	4,000	-
Creative Learning - Beyond Barbican	4,000	-
Creative Learning - EBacc Research Project	12,600	-
Creative Learning / Artsmark	500	-
Creative Learning / Drum Works Exchanging Notes	28,510	-
Creative Learning / East London & City Culture Partnership	70,000	-
Art Foundation for Crossrail - public art commission (Farringdon Station)	10,000	-
Develop Creativity in Young People	908	421
Film - The Craft of Film	2,106	-
Film - What London Watches	1,500	-
Foyers Project	50,000	-
Invest in Artists and New Commissions	367	158
Music - Maurice Adamson Fellowship	2,482	-
Music - The Can Project	3,500	-
Music - Robert Henke	849	-
Music - Piano Appeal	4,900	-
Share the Arts with Everyone	657	655
Support Young People's Access to Great Art	428	776
Theatre - Darren Johnston's Zero Point	2,500	-
Theatre - Robot	2,000	-
Theatre - Toneelgroep Amsterdam Residency	46,337	-
Theatre / Lunchtime Theatre	5,000	-
Theatre / The Shadow King	1,000	-
Visual Arts - Basquiat	11,479	-
Visual Arts - The Japanese House	8,000	-
Visual Arts / Qureshi	1,176	-
Visual Arts / Ragnar Kjartansson	8,926	-
Visual Arts / Richard Mosse	9,140	-
Walthamstow Garden Party	4,960	-
Creative Learning - Barbican Music Box	-	14,371
Creative Learning - Artsmark	-	4,500
Creative Learning - ArtWorks	-	25,000
Creative Learning - Exchanging Notes	-	28,685
Creative Learning - Framed Film Academy	-	16,000
Music - Bach Collegium Japan	-	2,000
Music - Boulez Season	-	13,345
Music - Lost in Thought: A Mindfulness Opera	-	15,000
Music: Beyond Barbican	-	3,750
Rio Film Season	-	3,793
Royal Concertgebouw Orchestra Amsterdam (Music)	-	9,065
Silent Sherlock Holmes Screenings	-	950
Theatre - Brett Bailey's Macbeth	-	8,820
Theatre - Kings of War	-	5,000
Theatre - Ninagawa	-	1,000
Theatre & Music: Phaedra(s) & International Associates	-	25,000
Theatre Access Projects (The Dark Mirror)	-	2,000
Various / Circa, Dirtsong, Kings of War	-	7,500
Visual Arts - Eames Exhibition	-	239,580
Visual Arts - Eddie Peake	-	39,993
Visual Arts - Gallery Access Projects	-	1,200
Visual Arts - Imran Qureshi	-	11,176
Visual Arts - Strange and Familiar	-	3,130
Visual Arts -Roman Signer	-	6,249
Visual Arts -Station to Station	-	70,790
Unrestricted	383,891	433,431
Total	891,614	1,121,338

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2017

4. Expenditure on Charitable Activities

	2016/17	2015/16
	£	£
Grants	891,614	1,121,338
Support costs for grant administration	14,687	14,687
Governance:		
Audit Fees	3,360	3,840
Companies House filing and bank charges	1,720	13
	<u>911,381</u>	<u>1,139,878</u>

5. Debtors

	2016/17	2015/16
	£	£
Gift Aid receivable	37,563	38,190
Accrued Income	60,113	112,208
	<u>97,676</u>	<u>150,398</u>

6. Creditors: amounts falling due within one year

	2016/17	2015/16
	£	£
Owed to Barbican Centre	207,600	609,422
Accruals	7,512	4,580
	<u>215,112</u>	<u>614,002</u>

7. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Current assets	9,013	270,852	279,865
Current liabilities	(3,813)	(211,299)	(215,112)
Net assets at the end of the year	<u><u>5,200</u></u>	<u><u>59,553</u></u>	<u><u>64,753</u></u>

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2017

8. Movement of funds during the year to 31 March 2017

	At the start of the year	Incoming resources	Outgoing resources	At the end of the year
	£	£	£	£
Audience Access Projects	-	1,500	(1,500)	-
BFI Barbican Film Academy	-	4,800	(4,800)	-
Creative Learning	10,000	75,000	(85,000)	-
Creative Learning - ArtWorks Legacy Activity	-	10,000	(5,000)	5,000
Creative Learning - Associate Schools Programme	-	75,000	(75,000)	-
Creative Learning - Barbican Box	-	27,598	(27,598)	-
Creative Learning - Barbican Box Music and Theatre	-	10,000	(10,000)	-
Creative Learning - Barbican Box Theatre	-	4,000	(4,000)	-
Creative Learning - Barbican Box Art	-	1,000	(1,000)	-
Creative Learning - Beyond Barbican	-	4,000	(4,000)	-
Creative Learning - EBacc Research Project	-	12,600	(12,600)	-
Creative Learning / Artsmark	-	500	(500)	-
Creative Learning / Drum Works Exchanging Notes	-	28,510	(28,510)	-
Creative Learning / East London & City Culture Partnership	-	70,000	(70,000)	-
Art Foundation for Crossrail - public art commission (Farringdon Station)	-	10,000	(10,000)	-
Develop Creativity in Young People	-	908	(908)	-
Film - The Craft of Film	-	2,106	(2,106)	-
Film - What London Watches	-	1,500	(1,500)	-
Foyers Project	-	50,000	(50,000)	-
Invest in Artists and New Commissions	-	367	(367)	-
Music - Maurice Adamson Fellowship	-	2,482	(2,482)	-
Music - The Can Project	-	3,500	(3,500)	-
Music - Robert Henke	-	849	(849)	-
Music - Piano Appeal	-	5,100	(4,900)	200
Share the Arts with Everyone	-	657	(657)	-
Support Young People's Access to Great Art	-	428	(428)	-
Theatre - Darren Johnston's Zero Point	-	2,500	(2,500)	-
Theatre - Robot	-	2,000	(2,000)	-
Theatre - Toneelgroep Amsterdam Residency	-	46,337	(46,337)	-
Theatre / Lunchtime Theatre	-	5,000	(5,000)	-
Theatre / The Shadow King	-	1,000	(1,000)	-
Visual Arts - Basquiat	-	11,479	(11,479)	-
Visual Arts - The Japanese House	-	8,000	(8,000)	-
Visual Arts / Qureshi	-	1,176	(1,176)	-
Visual Arts / Ragnar Kjartansson	-	8,926	(8,926)	-
Visual Arts / Richard Mosse	-	9,140	(9,140)	-
Walthamstow Garden Party	-	4,960	(4,960)	-
Restricted funds (as detailed above)	10,000	502,923	(507,723)	5,200
Unrestricted funds	30,412	633,027	(603,886)	59,553
Total funds	40,412	1,135,950	(1,111,609)	64,753

THE BARBICAN CENTRE TRUST LIMITED

Notes to the financial statements for the year ended 31 March 2017

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 (2016:11). 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 £891,614 (2016: £1,121,338). The Trust owed a net balance of £147,487 (2016: £498,439) to the Barbican Centre at the year end.

The following Trustees held the following positions at the Barbican Centre during the year ended 31 March 2017:

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

During the year, Trustees donated a total of £47,900 to the Trust.

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