

**Royal
Albert
Hall
Developments
Limited**

**Annual Report and Financial
Statements**

31 December 2018

Company Registration Number
01539294 (England and Wales)



Directors	L M Baroukh (Chairman) C S Hassall D A G Elyan (resigned 17 th May 2018) M Jackson P B Lim S Newey R C Waterbury (resigned 11 th October 2018)
Secretary	S Gent
Registered office	Royal Albert Hall Kensington Gore London SW7 2AP
Registered number	01539294 (England and Wales)
Auditor	Crowe U.K. LLP St Bride's House 10 Salisbury Square London, EC4Y 8EH
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Bates Wells Braithwaite LLP 10 Queen Street Place London EC4R 1BE

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Strategic report 31 December 2018

The Directors present their strategic report and directors' report together with the financial statements of the company for the year ended 31 December 2018.

The accounts have been prepared in accordance with the accounting policies set out on pages 12 to 14 of the attached accounts, applicable laws and the requirements of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Review of business

Total turnover of £21.6m is £2.3m (11.7%) higher than 2017. Operating profit is £0.5m (7.5%) lower than 2017 at £6.1m.

Rental and Ticket commission income combined was £2.2m higher than 2017, due to 26 more performances in 2018 (show count was 167 compared with 141 in 2017).

Concession income was in line with 2017 due to the improved catering commission deal agreed in the 6 year contract commenced in that year.

The higher show count lead to an increase in expenditure of £2.7m (21.7%) compared to 2017. This was a higher rate of increase than for turnover and so led to a reduced operating margin (28.3% vs. 34.2% in 2017).

Result

The company made a profit after tax for the year of £6.2m (2017: £6.6m). The Directors do not recommend the payment of a dividend (2017: £nil). A Deed of Covenant payment of £6.6m relating to 2017 profits was made in the year (2017: £nil), the distribution being reflected through the Statement of Changes in Equity. The Directors do not recommend the payment of a dividend (2017 - £nil).

Principal risks and uncertainties

All of the company's activities are influenced by the demand for hiring the Hall by event promoters and the inherently uncertain levels of audience attendance and expenditure on tickets and ancillary services. The company is particularly exposed to fluctuations in the popularity of own and co-promotions, because the risk profile is more aggressive than for third party lettings.

Looking ahead to 2019, the financial returns of Cirque du Soleil's show Totem in January and February 2019 as well as the Hall programming the Christmas Festival for the second time following a successful 2018 are all likely to enhance the revenue line. The Directors currently expect that overall revenue from Totem in 2019 will be lower than that of 2018's run of Ovo, due to fewer performances in the season, however the variable ticket pricing means that on like for like performances, Totem ticket sales have been stronger with an average capacity of 82% throughout the run. Overall, the company is expected to achieve a strong, profitable result in 2019.

The principal risks and uncertainties to the Hall and therefore the company are:

Risk	Management
Incidents that prevent use of the building and therefore require cancellation of events (including terrorist action, fire, loss of utilities, incidents causing serious injury, and disruption caused by building/ engineering works).	<ul style="list-style-type: none"> • Strict adherence/enforcement of procedures, codes of practice etc. • Built-in resilience / dual capacity / back-up systems and processes. • Organisation-wide staff induction, awareness, and training • Detailed contingency / disaster recovery planning. • Comprehensive insurance.
<p>Damage to the Hall's reputation, impacting long-term operational and financial resilience arising from:</p> <ul style="list-style-type: none"> • failure to comply with statute or safeguarding requirements • negative publicity arising from a misunderstanding of the Hall's unique governance structure which may lead to a reduction in public support thereby impacting the Halls ability to generate income • adverse reviews • failing service standards • data protection breaches • security-related incidents 	<ul style="list-style-type: none"> • Comprehensive procedures and staff awareness of them and training • Disclosure and explanation of the Hall's governance structure in the annual report and accounts, other statutory documents, and the website. • Conflicts Committee • Ongoing dialogue with the Charity Commission • Long-term contracts and strong relationships with major promoters and corporate partners. • Proactive and reactive media strategies. • Implementation of GDPR action plan.
Deterioration to the fabric of our Grade 1 listed building due to lack of preventative maintenance, non-compliance with buildings regulations, and building projects not managed properly.	<ul style="list-style-type: none"> • Project approval process (approved by Council) in place. • Regular project reviews and oversight by the Fabric and Finance Committees. • Long-term condition survey carried out. • Robust building surveys, audits, and planned maintenance reviews are being undertaken.

Future developments

The Directors do not anticipate any significant changes to the company's activities in the forthcoming year, the fully-owned subsidiary company RAH Concerts Limited is budgeted to present a minimum of 5 performances during 2019. It is currently hoped that the company (including the RAH Concerts Limited) will contract at least 142 events in 2019 (versus 167 in 2018), and although this will not be certain until all contracts are signed, it is hoped that forecast show count will improve as the year progresses.

Strategic report 31 December 2018

The company aims to continue the growth in income that is not directly dependent on the number of events or their level of attendance, including further sponsorship deals. If show count remains at the current level, it is likely that the company's profit, whilst still being strong, will be lower than 2018.

Approved by the directors on 11th April 2019 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Susan Gent', written in a cursive style.

S Gent
Secretary

Principal activities

The principal activities of the company in the year under review were the licensing of the Royal Albert Hall ("the Hall") to third parties, the licensing of boxes to corporate clients, the production of certain events, the marketing of hospitality packages for events at the Hall, the sale of the Hall's lighting services and other ancillary services offered to third parties, the provision of box office services to patrons and promoters, merchandise and retail offerings and the receipt of income from catering and other services provided to patrons of the Royal Albert Hall by concessionaires appointed by the company, including a car parking concession.

Review of business

A review of the business activities during the year, important events affecting the company which have occurred since the end of the financial year and an indication of likely future developments in the business of the company, are included in the strategic report above.

Parent charity

The company is a wholly owned subsidiary of The Corporation of the Hall of Arts and Sciences ("the Corporation") which is incorporated by Royal Charter and is a registered charity, Charity Registration No. 254543.

Directors

The directors in office during the year were as follows:

Mr L M Baroukh	Mr M Jackson
Mr C S Hassall	Mr P B M Lim
Mr D A G Elyan (resigned 17 th May 2018)	Mr R C Waterbury (resigned 11 th October 2018)
Mr S W Newey	

None of the directors had any beneficial interest in the company's issued share capital at any time during the year (2017 – none).

Going Concern

We have set out below a review of financial performance and the company's reserve position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its impact on the various sources of income and planned expenditure.

We believe that there are no material uncertainties that call into doubt the company's ability to continue. The accounts have therefore been prepared on the basis that the company is a going concern.

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Directors' report 31 December 2018

Directors' responsibilities (continued)

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors 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 company and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ♦ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ♦ the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution is to be proposed at the Annual General Meeting for appointment of auditors of the Company in accordance with s.485 of the Companies Act 2006.

Approved by the directors on 11th April 2019 and signed on their behalf by

S Gent
Secretary



Statement of Comprehensive Income Year to 31 December 2018

Independent Auditor's Report to the Shareholder of Royal Albert Hall Developments Limited

We have audited the financial statements of Royal Albert Hall Developments Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Statement of Comprehensive Income Year to 31 December 2018

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Statement of Comprehensive Income Year to 31 December 2018

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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

N. Hashemi

Naziar Hashemi

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

17/4/19

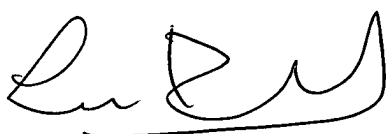
Statement of Comprehensive Income Year to 31 December 2018

	Notes	2018 £'000	2017 £'000
Turnover	1	21,615	19,353
Cost of sales		(15,488)	(12,731)
Operating profit		6,127	6,622
Interest receivable and similar income		67	32
Profit/(loss) on ordinary activities before taxation		6,194	6,654
Tax on profit on ordinary activities	4	(7)	(12)
Profit/(Loss) and total comprehensive income for the year		6,187	6,642

Statement of Financial Position 31 December 2018

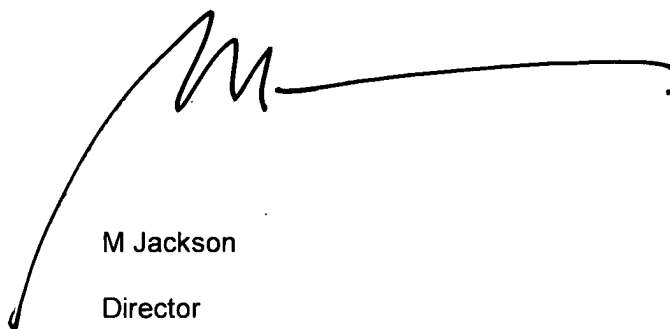
	Notes	2018 £'000	2017 £'000
Current assets			
Debtors	5	2,654	1,532
Cash at bank and in hand		17,382	18,945
		<u>20,036</u>	<u>20,477</u>
Creditors: amounts falling due within one year	6	<u>(13,824)</u>	<u>(13,810)</u>
Total net assets		<u>6,212</u>	<u>6,667</u>
Capital and reserves			
Equity interests:			
Called up share capital	8	25	25
Profit and loss account		6,187	6,642
Shareholder's funds		<u>6,212</u>	<u>6,667</u>

Approved by the directors on 11th April 2019
and signed on their behalf by



Mr L M Baroukh

Director



M Jackson

Director

Company registration number: 1539294 (England and Wales)

Statement of Changes in Equity 31 December 2018

STATEMENT OF CHANGES IN EQUITY For the Year Ended 31 December 2018	Share Capital £'000	Retained Earnings £'000	Total Equity £'000
As at 1 January 2018	25	6,642	6,667
Profit/(Loss) for the year	-	6,187	6,187
Payment under deed of covenant to the Corporation	-	(6,642)	(6,642)
As at 31 December 2018	25	6,187	6,212

STATEMENT OF CHANGES IN EQUITY For the Year Ended 31 December 2017	Share Capital £'000	Retained Earnings £'000	Total Equity £'000
As at 1 January 2017	25	-	25
Profit/(Loss) for the year	-	6,642	6,642
As at 31 December 2017	25	6,642	6,667

Company Information

Royal Albert Hall Developments Limited (RAHDL) and its wholly owned subsidiary RAH Concerts Limited (RAHCL) provide licensing of the Royal Albert Hall to third parties. RAHDL also provides other income generating services which are provided to patrons directly and also through concessionaires appointed by the company.

RAHDL is a private registered company (company registered number: 01539294) which is incorporated and domiciled in the UK. The address of the registered office is Royal Albert Hall, Kensington Gore, London, SW7 2AP, UK. The Company is limited by shares

RAHCL is a registered company (company registered number: 10664172) which is incorporated and domiciled in the UK. The address of the registered office is Royal Albert Hall, Kensington Gore, London, SW7 2AP. The company is limited by shares.

RAHDL is a wholly owned subsidiary of The Corporation of the Hall of Arts and Sciences ("the Corporation") which is incorporated by Royal Charter and is a registered charity, Charity Registration No. 254543. The consolidated financial statements are available to the general public from the Charity Commission. <https://www.gov.uk/government/organisations/charity-commission>

Going Concern

Having assessed the Company's financial position, its plans for the foreseeable future, the risks to which it is exposed and forecast projections the Directors of the Board are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and have been prepared under the historical cost convention.

The company is using the exemption given by Section 400 of the Companies Act to prepare consolidated accounts as RAHDL is a 100% owned subsidiary of The Corporation of the Hall of Arts and Sciences and The Corporation produces consolidated financial statements in which the company's financial results and position are included. The consolidated financial statements are available to the general public from the Charity Commission.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in below, the directors are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the directors, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Turnover

Turnover is stated net of value added tax and comprises amounts receivable from lettings of the Royal Albert Hall assigned to the company by the Corporation, from joint arrangements for the production of certain events, from licensing of boxes, concessions, sale of tickets and sale of services to third parties (such as lighting, recording and promotional activities), advertising, tours, a shop and a car parking concession. Income is recognised on the day the show takes place. Income received in the year relating to future periods is deferred and carried forward within creditors.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Cash flow statement

The company has taken advantage of the exemption paragraph 1.12 of FRS 102 from the requirement to prepare a cash flow statement and a note on financial instruments on the grounds that it is a wholly owned subsidiary of The Corporation of the Hall of Arts and Sciences ('the Corporation') (note 8) and The Corporation produces consolidated financial statements in which the company's financial results and position are included.

Financial instruments

The company 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade, other creditors and accruals.

Principal accounting policies 31 December 2018

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Gift Aid

Gift Aid - Donations to the parent charity are recognised as an expense either when paid or at the date when the company has a legal liability to make the donation payment if earlier.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

Provision for corporation tax on the company's profit for the year has been reduced due to its policy of donating all its tax adjusted profits available for distribution under gift aid to its ultimate charitable parent undertaking within nine months of the each year-end date and because the company early implemented FRS 102 para 29.14A.

Notes to the financial statements 31 December 2018

1 Turnover

Turnover relates solely to the following activities undertaken in the United Kingdom:

	2018 £'000	2017 £'000
Rental	1,992	1,876
Ticket sales and commission	10,991	8,915
Concessions and licences granted	5,580	5,557
Other show-related income	2,209	2,125
Other income	843	880
	21,615	19,353

2 Operating profit

	2018 £'000	2017 £'000
This is stated after charging:		
Auditor's remuneration – financial statements	7	6

3 Directors and employees

None of the directors received any remuneration in respect of their services to the company during the year (2017 - £nil). The company has no employees (2017 – none). The work of the Royal Albert Hall Developments Limited is carried out by employees of the Corporation of the Hall of Arts and Sciences and their related costs are recharged.

4 Taxation

The tax charge represents:

	2018 £'000	2017 £'000
UK corporation tax on profits for the year	7	12
Adjustment in respect of prior year period	-	-
Total current tax	7	12

	2018 £'000	2017 £'000
Profit/Loss on ordinary activities before tax	6,194	6,654
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016: 20%)	1,238	1,331
Disallowable expenses	(11)	12
Capital allowances	-	-
Adjustment in respect of prior year period	-	-
Other tax adjustments	(1,220)	(1,331)
	7	12

Notes to the financial statements 31 December 2018

5 Debtors

	2018 £'000	2017 £'000
Trade debtors	1,951	1,013
Stock	70	48
Other debtors and prepayments	468	471
Amounts due from group undertakings	165	-
	2,654	1,532

6 Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Trade creditors	1,278	1,184
Other creditors including taxation and social security	2,591	1,828
Accruals and deferred income	9,955	8,730
Amounts due to group undertakings	-	2,068
	13,824	13,810

The intercompany creditor balances are with the Corporation and mainly represent the movement of cash between the two entities in order to maximise the interest income obtainable.

7 Investment in subsidiary

The company's subsidiary is RAH Concerts Limited which is incorporated in England (company number 10664172). The principal activity of RAH Concerts Limited are the licensing of the Royal Albert Hall to third parties. The company's investment in RAH Concerts Limited comprises 1 ordinary share of £1, being the entire issued share capital of that company. A summary of the financial results of the company is shown below.

RAH Concerts Limited	2018	2017
Profit and loss account	£'000	£'000
Turnover	998	488
Cost of sales	(685)	(486)
Operating profit	313	2
Net interest receivable	-	-
Profit for the year before tax	313	2
Profit on ordinary activities before taxation	313	2
Tax on ordinary activities	(3)	0
Profit for the financial year retained in subsidiary	310	2
	2018	2017
Summarised balance sheet	£'000	£'000
Current assets	339	75
Creditors: amounts falling due within one year	(27)	(73)
Net assets	312	2
Called up share capital	-	-
Profit and loss account	312	2
	312	2

Notes to the financial statements 31 December 2018

8 Share capital

	2018 £'000	2017 £'000
Allotted called up and fully paid		
25,000 ordinary shares of £1 each	25	25

The share capital comprises ordinary shares which carry full voting rights with no restrictions attached to them.

9 Ultimate Controlling Party

The company is a wholly owned subsidiary of The Corporation of the Hall of Arts and Sciences, which is incorporated by Royal Charter and is a registered charity in England and Wales, Charity Registration No. 254543.

10 Related party transactions

The financial statements have been consolidated within those of The Corporation of the Hall of Arts and Sciences and therefore in accordance to section 33.1A of FRS 102 transactions with this entity have not been separately disclosed. There were no other related party transactions (2017 – none).