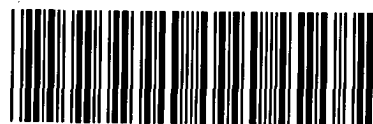


Royal Collection Enterprises Limited
Directors' Report and Financial Statements

31 March 2021

Company number 2778486

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Royal Collection Enterprises Limited

Directors' Report and Financial Statements

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Royal Collection Enterprises Limited

Corporate Information

Company number: 2778486

Registered office: York House
St James's Palace
London
SW1A 1BQ

Directors

Mr Marc Bolland (Chairman)

Miss Frances Dunkels (resigned 1 January 2021)

Mr Keith Harrison

Mr Tim Knox

The Hon. Sir James Leigh-Pemberton (appointed 1 January 2021)

Mrs Michelle Lockhart

Advisors

Auditor KPMG LLP
15 Canada Square,
London E14 5GL

Banker Coutts & Co
440 Strand,
London WC2R 0QS

Solicitor Farrer & Co
66 Lincoln's Inn Fields,
London WC2A 3LH

Royal Collection Enterprises Limited

Strategic Report

Royal Collection Enterprises Limited ("the Company") is the wholly owned subsidiary of The Royal Collection Trust, a company limited by guarantee and registered as a charity in England & Wales and Scotland.

Review of the Year

The key performance measures for the Company relate to visitor numbers, the level of retail sales and retail profitability. The COVID-19 pandemic significantly reduced trading opportunities during the year, with visitor sites and non-essential retail closed for long periods. This has severely reduced retail income compared with prior year, although the extent of this has been somewhat mitigated by an increase in online retail sales. The Company's other main income stream is a fee for managing visitor admissions for The Royal Collection Trust, and as visitor numbers reduced and both entities actively seek to reduce cost, the management fee has reduced from £37.1 million to £24.5 million in the current year.

Visitor numbers

All sites were closed until July 2020 due to the restrictions caused by the pandemic. The summer opening of Buckingham Palace had to be cancelled. Further site closures followed in November and then full lockdown restrictions returned around Christmas time, and sites remained closed for the rest of the financial year. As a consequence, visitor numbers for the year were reduced significantly. Full details of visitors by location were as follows:

	2020-21	2019-20
	000s	000s
Windsor Castle	104	1,587
Frogmore House	-	5
Buckingham Palace	-	578
The Queen's Gallery, Buckingham Palace	9	266
The Royal Mews	5	237
Palace of Holyroodhouse	31	496
The Queen's Gallery, Palace of Holyroodhouse	6	116
	<hr/> 155	<hr/> 3,285

3,000 learning visitors are included in these numbers (2019/20: 110,000). Frogmore House and Buckingham Palace were closed to visitors during the year. Clarence House was closed in 2019/20 due to building work and remained closed during 2020/21.

Retail

Most retail sales are to visitors to Royal Collection sites, and so the closure of these sites for much of the year meant a very significant reduction on 2019/20 sales. The company responded by seeking to increase online sales capacity and product innovation. These steps were

Royal Collection Enterprises Limited

Review of the Year *(continued)*

successful, with income earned through online retail sales tripling to £2.9 million. However, this success could not make up for the much greater loss of sales in store.

Photographic Services

Income for the Picture Library, which amounted to £157,000 for the year (2019/20: £256,000), derives predominantly from the supply of photographic material for inclusion in television programmes, printed publications and product licensing. More than 48,000 resources were added to the Digital Asset Management System, including more than 44,000 photographs of Royal Collection and Royal Archives objects.

Publishing

Japan: Courts and Culture was published to accompany the exhibition of the same name, which will open in spring 2022. *Masterpieces from Buckingham Palace*, published in a smaller format than previous catalogues, accompanied the exhibition at The Queen's Gallery, Buckingham Palace. Three bestselling titles were reprinted this year. As a result of widespread enthusiasm for home baking during periods of lockdown, *A Royal Cookbook: Seasonal Recipes from Buckingham Palace* was reprinted for the sixth time since it was first published in 2014, and its sequel *Royal Teas: Seasonal Recipes from Buckingham Palace* was reprinted for the third time. *The Queen's Diamonds*, first published in 2012, was reprinted for a fifth time.

Financial Performance

Management fee income for the year was £24.5 million, a drop of 34% on the previous year. This income is earned by providing admissions services to The Royal Collection Trust on a cost plus basis. As the financial impact of the pandemic became clear, the company worked alongside its parent company to ensure costs were reduced wherever possible. Following a benchmarking exercise and assessment of the services provided, the parent company agreed to increase the margin paid for this service.

Overall, turnover reduced by £29.2 million compared with the prior year of which £12.6 million is a reduction in management fees and £16.6 million was loss of retail and publishing sales. Profit has consequently reduced from £7.8 million in 2019/20 to £0.2 million for 2020/21. Profitability has been maintained by a series of actions outlined below.

Direct costs were £21.5 million lower than the previous year. This was the result of a number of measures taken in year as the significant impact of the pandemic became apparent. All non-essential recruitment and expenditure were frozen. The summer opening of Buckingham Palace had to be cancelled, resulting in a reduction in operating costs and temporary staffing. The Company could have accessed the Job Retention Scheme (JRS) to claim public funding for furloughed staff. However, to support Royal Collection Trust's survival and recovery the Royal Household agreed to waive the full amount of the facilities fee due for 2020/21 (£3.8 million) and to credit part of the fee for 2019/20 (£0.2 million), thus matching the level of JRS income that could have been claimed for March 2020 and for the 2020/21 financial year. Following

Royal Collection Enterprises Limited

Review of the Year *(continued)*

Financial Performance *(continued)*

consultation with the recognised Trades Unions and with staff, a Group wide organisational restructure was carried out to reduce the operating cost base and the level of employer contributions to the defined contribution pension scheme was cut. Given the exceptional circumstances, The Royal Collection Trust waived a licence fee of £0.5 million, which the Company would normally pay for the right to use certain parts of the Royal Estate for commercial trading.

As at the balance sheet date, the company has retained net assets. However, as the Company needed to settle a £7.3 million debt (in respect of the 2019/20 facilities management fee) to the Royal Household in March 2021, and given the uncertainty around potential trading restrictions continuing into 2021/22, the Company sought a loan from The Royal Collection Trust. The loan was agreed in March 2021, is on commercial terms and is secured on the assets of the company. In order to secure the loan, the Directors provided forecasts for a 'most likely' and a severe plausible downside scenario over the next three years. In each case, the forecasts show that the loan will be sufficient to allow the Company to continue trading and meet its debts as they fall due. Under the severe plausible downside scenario, the Company will be able to repay the loan at the end of its three year term; under the most likely scenario early repayment would be possible (and is permitted, but not required, under the loan agreement). On the basis of the forecasts and the terms of the loan, the Directors have concluded that the Company will continue as a going concern for at least 12 months from the date of approval of these financial statements.

Trading Outlook

There is still uncertainty in the trading outlook caused by the pandemic, but there are a number of positive signs. The Company's shops were able to re-open in April 2021, along with the Palace of Holyroodhouse, while visitor attractions in England were able to re-open in May. The garden at Buckingham Palace will be open to visitors during the summer alongside tours of the Palace State Apartments. The Company will continue to manage all of these visitor offers on behalf of The Royal Collection Trust. Investment and product innovation will continue to support the e-commerce activities of the company.

The Directors have carried out modelling of a range of scenarios including plausible downsides in the management fee, visitor numbers and associated retail income. The assumptions consider the possibility of disrupted international travel, affecting inbound tourism, as well as potential UK restrictions on trade. Having reviewed forecasts for three years, the Directors have concluded that the use of the going-concern basis in preparing these financial statements is appropriate.

Royal Collection Enterprises Limited

Streamlined Energy and Carbon Reporting (SECR)

Royal Collection Enterprises Limited is a wholly owned subsidiary of The Royal Collection Trust and is included in the SECR disclosures reported in the consolidated financial statements.

Section 172 statement

In accordance with section 172 of the Companies Act 2006, in its decision making the Board considers how to promote the success of the Company as a whole, with due consideration to the impact of decisions on other stakeholders. The Board therefore considers the impact of its decisions on its employees, suppliers and the environment.

Examples of how this approach has been applied during the year include

- Ensuring compliance with Royal Household employment policies and practices.
- Dealing fairly with suppliers with agreeing contractual terms and settling accounts promptly, with over 85% of invoices settled within 30 days. As trade was suddenly reduced in the circumstances surrounding COVID-19, care was taken to minimise the impact, particularly on smaller suppliers, wherever possible.
- Trading ethically, for example by removing plastic water bottles from cafes, reducing packaging waste, and disposing of food waste from the Windsor Castle café to an 'energy from waste' facility.

The Board is satisfied that the examples above and the information contained elsewhere in this report demonstrates its commitment to good governance under section 172.

Risk Management

The principal risk now facing the company concerns the ending of restrictions relating to the pandemic and the recovery in visitor numbers. A significant reduction in visitor numbers has always been the main risk faced by the company, a risk that has been realised as a result of the pandemic. Secondary risks concern a decline in commercial appeal of retail merchandise and a failure to engage with the public or develop new audiences. In addition, the company manages generic risks relating to data protection, fraud, failure of IT systems and the operational risks associated with managing large numbers of visitors.

The company has worked closely with The Royal Collection Trust to manage the risks generated by COVID-19. Management of the financial risk arising from loss of income is outlined above. Other risks arising from the pandemic relate to the health and well-being of staff and visitors, increased operating risks associated with managing visitors in compliance with Government regulation and best practice, relationships with key suppliers and operating risks arising from widespread working at home, including the uninterrupted operation of procedures, systems and controls. The risk register has been much expanded to capture and monitor all of these risks.

Royal Collection Enterprises Limited

Risk Management *(continued)*

The company continues to focus on the development of new ranges of merchandise to provide income streams that are less dependent on major Royal events or on visitors to the official residences e.g. by increasing sales online.

The risk management process is addressed jointly with the holding company, The Royal Collection Trust. The Operations Board of Royal Collection Trust, in conjunction with senior management in the Royal Household, is responsible for the management of the risk process. Departmental Heads and senior managers are responsible for identifying, assessing and managing risk in their areas of responsibility and all staff are encouraged to identify operational risks in the performance of their duties. Risk management is designed to manage performance and control risk to a reasonable level, rather than to eliminate all risk of failure to achieve policies, aims and objectives.

The Operations Board assesses risks and opportunities in the preparation of longer-term operating plans. Specialist risk managers in the Royal Household include the Head of Information Assurance, the Director of Property Section, the Head of Risk and Compliance, the Director of Security Liaison and the Director of IT and Telecoms. These specialists provide advice on the management of the risks falling within their areas of responsibility.

The Audit and Risk Assurance Committee is a sub-committee of the Board of Trustees of The Royal Collection Trust. It is responsible for assessing the scope and effectiveness of the systems established by management to identify, assess, manage and monitor financial and non-financial risks and is supported in this role by the Internal Audit function. The Chairman of the Committee reports to the Board of Trustees at each meeting of the Trustees on the Committee's activities and responsibilities.

The Committee ordinarily meets three times annually and reviews the risk register twice a year. This follows a detailed review and discussion by the Operations Board. The Internal Audit function takes a risk-based approach to audits and operates to a plan of work agreed by the Audit and Risk Assurance Committee that is aligned to the risk register and the company's objectives. Evaluation of the company's exposure to risk includes consideration of governance, operational and information systems, the integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets and compliance with laws, regulations and contracts. The findings of reviews are reported to the Committee.

The Committee monitors management's progress with the implementation of agreed internal audit recommendations. Assurance on specialist areas such as data protection, property maintenance, health and safety and security is provided by suitably qualified senior managers in the Royal Household and where appropriate, external professionals. New activities and changes to existing processes are routinely reviewed to ensure that appropriate controls are in place. Ongoing budgetary control is supported by the production of regular and timely financial management reports.

Royal Collection Enterprises Limited

Directors' Report

Principal activities

The principal activities of the company are the management of public access to the official residences of The Queen and the official residence of The Prince of Wales and the sale of merchandise. Taxable profits are donated in full under deed of covenant to the holding company, The Royal Collection Trust, a company limited by guarantee and registered as a charity. Royal Collection Enterprises Limited and The Royal Collection Trust are collectively referred to by the group name Royal Collection Trust. The company thus generates income for The Royal Collection Trust for the presentation, maintenance and conservation of the Royal Collection.

Income is raised from fees for the management of public access and from retail sales. Retail activities include online sales, the distribution of books and licensing of publications, catering at Windsor Castle, the Palace of Holyroodhouse and the Buckingham Palace Summer Opening, and fees for reproducing images of items in the Royal Collection.

The Royal Collection Trust has responsibility for admitting visitors to the official residences. Royal Collection Enterprises Limited acts as an agent of The Royal Collection Trust in managing the admission of visitors to these residences.

Director Appointments

As a consequence of the changes in Director level responsibilities and structure which were made during the year, Frances Dunkels resigned as a Director on 1 January 2021. Sir James Leigh-Pemberton was appointed to the Board on 1 January 2021.

Directors' Interests

None of the Directors who held office at 31 March 2021 held any interest in the shares of the company. According to the register of Directors' interests, no rights to subscribe for shares in or debentures of the company or any other group company were granted to any of the Directors or their immediate families, or exercised by them, during the year.

Liability insurance

During the year the company purchased liability insurance for its officers.

Royal Collection Enterprises Limited

Employment policies

The Royal Household's employment policies and practices underpin the Household's aims to create an engaged and adaptable workforce drawn from a wide cross section of society and an outstanding workplace, where there is pride in work, a sense of teamwork, trust and collaboration, and a focus on progressive change and continuous improvement. The Royal Household benchmarks and seeks validation for its employment policies and practices and it holds the Investors in People Gold Award. Gender Pay details are published on the Royal Collection Trust website. In recognition of its commitment to employee health and wellbeing, the Royal Household holds the Investors in People Health and Wellbeing Best Practice Award.

Diversity, in all its forms, is central to our success as an organisation, ensuring a diversity of experience, thought and decision making. The Royal Household actively seeks applications from a wide range of backgrounds. These include disabled applicants, and the organisation would seek to re-train or re-deploy any employee who develops a disability while in the Royal Household's employ. All staff receive an annual appraisal to assess performance and to identify career development opportunities and training requirements. Regular meetings are held with staff to keep employees informed of the activities and objectives of Royal Collection Trust and to discuss other matters of interest or concern.

Disclosure and Concern at Work policies clarify the protection offered to 'whistle-blowers' under the Public Interest Disclosures Act, and an Employee Assistance Programme provides an additional, third-party route for staff to seek advice on these matters. Policies and procedures, including those relating to procurement, are kept under review to identify, prevent and mitigate any risks of modern slavery or human trafficking.

The Company is supportive of employees who undertake volunteering and charitable activities, recognising the benefit to the individual involved and of forging links with the wider community. Employees can take up to five days paid volunteering leave a year for this purpose. The Company is fully committed to proactively supporting the safeguarding of its employees, workers, visitors, and contractors, and has a clear Safeguarding Policy and set of procedures.

Political Contributions

The company neither made any political donations nor incurred any political expenditure during the year (2019/20: £Nil).

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Royal Collection Enterprises Limited

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the Board



Marc Bolland
Chairman
York House
St James's Palace
London SW1A 1BQ

1 July 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROYAL COLLECTION ENTERPRISES LIMITED

Opinion

We have audited the financial statements of Royal Collection Enterprises Limited ("the company") for the year ended 31 March 2021 which comprise the Profit and Loss Account & Other Comprehensive Income, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.



Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, internal audit and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue primarily arises from non-complex, individually low value retail transactions. In addition, due to Covid-19 restrictions, no material revenue was generated around year end, limiting the opportunity to process fictitious sales.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of



compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, employment law, recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We assessed the legality of the distribution in the period based on the deed of covenant in place between The Royal Collection Trust and Royal Collection Enterprises Limited, and considered the accounting treatment to be appropriate and in line with the relevant legislation.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 directors' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit.
- We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 11, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Lynton Richmond (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

5th July 2021

Royal Collection Enterprises Limited

Profit and Loss Account

for the year ended 31 March 2021

	Note	2021 £'000	2020 £'000
Turnover	1,2	28,692	57,913
Direct costs, including cost of sales	2	(25,846)	(47,327)
Gross profit	2	2,846	10,586
Administrative expenses		(2,590)	(2,460)
Donations payable	3	(44)	(760)
Other operating income	7	29	431
Operating profit		241	7,797
Interest payable	8	(1)	-
Interest receivable	8	5	18
Profit for the financial year		245	7,815

There are no recognised gains or losses other than those included above.

The profit on ordinary activities before and after taxation is measured under the historical cost convention.

The notes on pages 18 to 33 form part of these financial statements.

Royal Collection Enterprises Limited

Balance Sheet

at 31 March 2021

		2021	2020
	Note	£'000	£'000
Fixed assets			
Intangible assets	9	195	112
Tangible assets	10	837	1,096
		<u>1,032</u>	<u>1,208</u>
Current assets			
Stock and work in progress	11	4,022	4,062
Debtors	12	2,783	10,466
Cash at bank and in hand		2,529	3,327
		<u>9,334</u>	<u>17,855</u>
Creditors: amounts falling due within one year	13	(2,620)	(18,318)
Net current assets/(liabilities)		<u>6,714</u>	<u>(463)</u>
Creditors: amounts due in more than one year	14	(7,000)	-
Total assets less current liabilities		<u>746</u>	<u>745</u>
Capital and reserves			
Called up share capital	15	-	-
Profit and loss account	16	746	745
Shareholder's funds		<u>746</u>	<u>745</u>

The notes on pages 18 to 33 form part of these financial statements.

These financial statements were approved by the Board of Directors on 1 July 2021 and were signed on its behalf by:



Marc Bolland

Chairman

Royal Collection Enterprises Limited

Notes

(forming part of the financial statements)

I Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the reasons explained below.

The Directors have reviewed budgets and forecasts for a period of at least 12 months from the date of approval of these financial statements and have assessed whether the Company will continue as a going concern.

The Company has prepared a 'most likely' and a severe plausible downside scenario. This assessment indicates that, taking account of reasonably plausible downsides relating to the management fee and retail sales, the Company will have sufficient funds to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

As a consequence of the outbreak of COVID-19, there are restrictions on all forms of overseas travel with an overall reduction in tourism in the capital and other major UK cities. This has led to a reduction in the number of potential visitors. The Royal Collection Trust has seen reductions in visitors to all sites with closures of larger scale events such as the Buckingham Palace Summer Opening. The Directors forecast improved visitor numbers in 2021/22 compared to the prior year, but do not expect a return for pre-pandemic levels for some years.

The Company has taken significant cost saving measures, including an internal restructure leading to reduced staff costs, and reduced all discretionary operational and capital spend.

The Company is subject to seasonal cash flow and in order to ensure that the Company remains able to meet all of its liabilities as they fall due, the Directors have secured a loan of £7 million from its parent entity. The loan is repayable in three years (although early repayment is permitted) and is secured on the assets of the Company.

As a large proportion of its income is earned by providing services to The Royal Collection Trust, and the Company's continuing trade is dependent on that of The Trust, the Directors have also considered the going concern assessment carried out by the Trustees of that company.

The Directors understand that the Trustees have reviewed cash flow forecasts which indicate that, taking account of reasonably plausible downsides and the anticipated impact of COVID-19 on the operations and its financial resources, the Group and Charity will have sufficient funds to meet their liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Royal Collection Enterprises Limited

Notes (continued)

I Accounting policies (continued)

Basis of preparation (continued)

The key points underpinning this conclusion are:

- The Trust has secured financing for the sum of £52 million. This consists of two facilities, a term loan and a revolving credit facility. At the end year, £34.5 million of the total facility has been drawn. The facility is repayable in instalments starting in 2023. No security was required for the facility. The company has complied with the loan covenant since the loan was drawn and expects to remain compliant for the full term of the loan
- Operational and capital budgets have been reduced across the organisation.
- An internal restructuring has been completed during 2020/21 which will reduce ongoing staff costs.

With these measures in place the Trustees have determined that The Trust will have cash available to pay its liabilities as they fall due for a period of least 12 months from the approval of these financial statements. In addition, over the medium term it is anticipated that visitor numbers will be sufficient to generate surpluses sufficient to repay monies drawn under the committed facility and replenish reserves. On this basis, the Trustees have determined that the Charity is a going concern.

The Directors of the Company have assessed the conclusions reached by the Trustees of the Trust and agree with their conclusions.

Based on the above, the Directors have determined that it is appropriate to prepare the financial statements on a going concern basis.

The company is exempt from the requirement of FRS 102 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of The Royal Collection Trust (limited by guarantee) and its cash flows are included within the consolidated cash flow statement of that company.

Under FRS 102, the company is exempt from the requirement to disclose the details of related party transactions with its parent undertaking.

Turnover

Turnover, which excludes Value Added Tax, includes management fees for managing the admission of visitors to the official residences of The Queen and the official residence of The Prince of Wales, income from the publication of books on the Royal Collection and the granting of rights for the use of images from the Royal Collection in books and other media, income from the café operations for visitors to the Official Residences and sales of merchandise. Management fees comprise both direct and indirect costs related to these activities and a contribution to central management and administrative costs.

Other operating income includes sponsorship and ticket sales commission income from third parties.

Royal Collection Enterprises Limited

Notes (continued)

I Accounting policies (continued)

Fixed assets and depreciation

The buildings comprising Windsor Castle, Buckingham Palace (including The Queen's Gallery and the Royal Mews) and the Palace of Holyroodhouse (including The Queen's Gallery) are owned by The Queen as Sovereign and maintained by the Royal Household Property Section and Historic Environment Scotland and are therefore not capitalised in these financial statements. However, where improvements are made to these buildings by the company, in order to increase revenues or support the administration of the company, the expenditure is capitalised and depreciation is charged over the estimated useful lives of the assets.

No depreciation is charged on assets in the course of construction until the assets have been successfully commissioned and are available for use. Finance costs incurred in connection with the construction of tangible assets are not capitalised and are charged to the profit and loss account as incurred.

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives which are determined on an individual asset basis as follows:

Property improvements	-	10 to 20 years
Plant and machinery	-	3 to 10 years
Furniture, fittings and equipment	-	2 to 10 years

Individual assets costing less than £5,000 are not capitalised.

Intangible assets and amortisation

No amortisation is charged on assets under development until the assets have been successfully commissioned and are available for use. Amortisation is provided by the Company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives which are determined on an individual asset basis as follows:

Software development	-	3 to 10 years
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Publishing

The cost of producing each Royal Collection Trust book is carried forward in work in progress until publication. Where, however, it is envisaged that a book will make a loss, the loss is recognised immediately. Published books are included in stock at the lower of cost and net realisable value. Publishing royalties are recognised when earned.

Stock and work in progress

Stock is stated at the lower of cost and net realisable value. Work in progress relates to the component cost of publishing stock, food and china products. The weighted average cost is used to determine the cost of goods sold and held.

Royal Collection Enterprises Limited

Notes (continued)

I Accounting policies (continued)

Estimates and judgements

Provision is made against stock and work in progress where there are specific risks identified against the recoverability of carrying value. Further detail is given in note 11.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

Pensions

The company participates in a defined benefit pension scheme, The Royal Households Group Pension Scheme, providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company.

The scheme is part of a group scheme, the contributions to which are determined by a qualified actuary based on the triennial valuations. The scheme is accounted for in accordance with FRS 102 with current service cost recognised in the company's profit or loss. It is the policy of the Trustees of the parent company, The Royal Collection Trust that the Group's share of the assets and liabilities of the scheme are recognised in the financial statements of The Royal Collection Trust. This scheme was closed to future service accrual from 1 April 2021. From this date members are enrolled in the defined contribution scheme, unless they choose to opt out.

The company also operates a defined-contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. During the year the company changed this scheme from The Royal Household Stakeholder Pension Scheme to The Royal Household Worksave (Master Trust) Pension Scheme.

The amount charged to the profit and loss account represents the contributions payable to the schemes in respect of the accounting period.

Further details of the pension schemes are provided in note 20.

Taxation

The company fully provides for both current and deferred tax to the extent that it has any liability to tax. However, it is bound by a deed of covenant to gift aid all of its taxable profit to The Royal Collection Trust and consequently has no liability to tax.

Royal Collection Enterprises Limited

Notes (continued)

1 Accounting policies (continued)

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease.

Liabilities

Liabilities are recognised when a legal or constructive obligation arises.

2 Turnover and gross profit

Turnover and gross profit from each of the company's main activities may be analysed as set out below.

	Management fees £000	Retail and publishing income £000	Total £000
2021			
Turnover	24,512	4,180	28,692
Direct costs, including cost of sales	(17,811)	(8,035)	(25,846)
Gross profit/(loss)	6,701	(3,855)	2,846
2020			
Turnover	37,091	20,822	57,913
Direct costs, including cost of sales	(29,784)	(17,543)	(47,327)
Gross profit/(loss)	7,307	3,279	10,586

Retail and publishing income now includes the results of the commercial activities of the picture library, previously separately disclosed.

Royal Collection Enterprises Limited

Notes (continued)

3 Donations payable

Donations made during the year were as follows:

	2021	2020
	£'000	£'000
Privy Purse Charitable Trust	44	695
Prince Andrew Charitable Trust	-	15
Sussex Royal, The Foundation of The Duke and Duchess of Sussex	-	50
	<u>44</u>	<u>760</u>

4 Profit on ordinary activities before and after taxation

Profit on ordinary activities before and after taxation is stated after charging:

	2021	2020
	£'000	£'000
Auditor's remuneration – audit of these financial statements	20	15
Depreciation, amortisation and other amounts written off owned fixed assets	299	234
Operating lease charges	<u>278</u>	<u>117</u>

Auditors remuneration in 2021 includes £3,000 paid in respect of additional fees for the 2020 audit agreed after the approval of the financial statements.

Royal Collection Enterprises Limited

Notes (continued)

5 Key Management Personnel

Until 31 December 2020, the key management personnel of the company were the Directors and senior managers of the company. On 1 January 2021, the company and its parent company implemented a new structure. Under the roles and responsibilities defined by the new structure, "key management personnel" are the Directors only. The table below presents the emoluments including pension contributions for key management personnel during the year:

	2021 £'000	2020 £'000
Old structure: to 31 Dec 2020	442	562
New structure: from 1 Jan 2021 – 31 Mar 2021	59	-
Total emoluments for key management personnel	<u>501</u>	<u>562</u>

In addition, some of the key management personnel who served during the year were employed by the parent company and were remunerated for the services they provided to it. The value ascribed to these services in 2021 was £430,000 (2019/20: £454,000). This is split £384,000 for the period to December under the old structure and £46,000 under the new structure from January to March.

Pay and remuneration for key management personnel is determined on the same basis as that applied in relation to all roles i.e. a system of job evaluation and market intelligence relating to comparable external roles.

The Chairman received no emoluments during the year in connection with services to the company. The company met the cost of Directors' liability insurance in relation to the Chairman of £318 (2019/20: £301). The emoluments, excluding pension contributions, of the highest paid Director were £115,000 (2019/20: £107,392).

Contributions to provide defined pension benefits were made for one Director (2019/20: one) during the year.

Of the key management personnel, three received reimbursed expenses from RCE totalling £1,887 (2019/20: five - £2,496). In addition, two received reimbursed expenses from the parent company totalling £287 (2019/20: four - £5,384).

Royal Collection Enterprises Limited

Notes (continued)

6 Staff numbers and costs

The average monthly head count was 640 staff (2020: 850 staff) and the average number of full-time equivalent (FTE) staff employed by the company or on permanent secondment from the Royal Household, analysed by category, were as follows:

	2021	2020
Windsor Castle	179	208
Buckingham Palace	114	215
Palace of Holyroodhouse	59	71
Central Retail & Warehousing	25	30
Communications & Business Development	14	17
Publishing	6	7
Learning	15	20
Photographic Services	5	7
Finance & Administration	16	17
Royal Household staff directly supporting Royal Collection Enterprises	63	57
	<u>496</u>	<u>649</u>

The increase in Royal Household staff supporting Royal Collection Trust reflects a change in charging mechanism during the year, with more services being paid for directly via payroll instead of being recharged via invoice.

The aggregate payroll costs of these persons were as follows:

	2021	2020
	£'000	£'000
Wages and salaries	13,155	15,982
Redundancy payments	1,570	18
Social security costs	1,223	1,319
Other pension costs (see note 20)	1,963	2,037
	<u>17,911</u>	<u>19,356</u>

The average payroll cost per FTE increased due to the significant reduction in temporary summer staffing levels as a result of the closure of sites.

Redundancy and severance payments are recognised as an expense when incurred or when there is a legal or constructive obligation to make the payment. The redundancy cost of £1,570,000 (2019/20: £18,000) above reflects the restructuring due the year. The redundancy cost includes £182,000 outstanding at the year end (2019/20: £nil).

The figures above include Directors' emoluments paid by the company (see note 5). They do not include the cost of the emoluments of those Directors employed and remunerated by the parent company (also disclosed in note 5).

Royal Collection Enterprises Limited

Notes (continued)

7 Other operating income

	2021	2020
	£'000	£'000
Other income - sponsorship, grants & fees	29	431
	<u>29</u>	<u>431</u>

8 Interest receivable and payable

	2021	2020
	£'000	£'000
Bank interest receivable	5	18
	<u>5</u>	<u>18</u>

	2021	2020
	£'000	£'000
Loan interest payable	1	-
	<u>1</u>	<u>-</u>

Interest payable is accrued on a loan from the parent company, The Royal Collection Trust, which the company received in March 2021. Further details on the loan are given in note 14.

2

Royal Collection Enterprises Limited

Notes (continued)

9 Intangible fixed assets

	Software £'000	Software in development £'000	Total £'000
Cost			
At 1 April 2020	693	112	805
Additions	119	-	119
Transfers	100	(100)	-
Disposals /write-offs	(377)	(12)	(389)
At 31 March 2021	535	-	535
Amortisation			
At 1 April 2020	693	-	693
Charge for the year	24	-	24
Disposals /write-offs	(377)	-	(377)
At 31 March 2021	340	-	340
Net book value			
At 31 March 2021	195	-	195
At 31 March 2020	-	112	112

Royal Collection Enterprises Limited

Notes (continued)

10 Tangible fixed assets

	Property improvements	Plant and machinery	Furniture, fittings and equipment	Assets in course of construction	Total
	£'000	£'000	£'000	£'000	£'000
<i>Cost</i>					
At 1 April 2020	493	418	2,240	4	3,155
Additions	7	5	10	-	22
Disposals	(17)	(11)	(125)	(4)	(157)
At 31 March 2021	483	412	2,125	-	3,020
<i>Depreciation</i>					
At 1 April 2020	191	208	1,660	-	2,059
Charge for the year	49	30	196	-	275
Disposals	(15)	(11)	(125)	-	(151)
At 31 March 2021	225	227	1,731	-	2,183
<i>Net book value</i>					
At 31 March 2021	258	185	394	-	837
At 31 March 2020	302	210	580	4	1,096

11 Stock and work in progress

	2021	2020
	£'000	£'000
Finished goods	3,134	3,102
Work in progress	888	960
	<u>4,022</u>	<u>4,062</u>

Stock is stated net of a provision of £473,000 (2020: £561,000). The provision has been reduced from the prior year reflecting increased activity for the online shop and the improved outlook for retail sales in 2021 compared with prior year. It includes specific provision against lines that may not sell in full in the event of future restrictions on trade.

Royal Collection Enterprises Limited

Notes (continued)

12 Debtors

	2021	2020
	£'000	£'000
Trade debtors	269	313
Amounts owed by parent undertaking	1,807	9,746
Other debtors including taxation	630	121
Prepayments and accrued income	77	286
	<u>2,783</u>	<u>10,466</u>

The intercompany debtor of £1.8 million (2020: £9.7 million) is amounts owed by the parent company in respect of fees due for managing the admission of visitors to the Occupied Royal Palaces and recharges of costs borne by the company on behalf of the parent company during the year.

13 Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Trade creditors	555	696
Amounts due to parent company < 1 year	458	7,561
Other creditors	8	58
Accruals and deferred income	1,599	10,003
	<u>2,620</u>	<u>18,318</u>

In the prior year accounts it was reported that £7.3 million relating to facilities management charges owed to the Royal Household would be deferred until 2021/22. This balance was included in Accruals and deferred income. This amount was settled in March 2021. Due to the waiver of facilities management fees in 2020/21 (see page 4) there is no accrual for this fee in 2021.

The Amount owed to the parent company is the donation made under Deed of Covenant in respect of the taxable profits for the year. The actual amount paid may vary on finalisation of tax accounts.

Royal Collection Enterprises Limited

Notes (continued)

14 Creditors: amounts falling due in more than 1 year

	2021	2020
	£'000	£'000
Loan owed to parent company	7,000	-
	<u>7,000</u>	<u>-</u>

In March 2021, The Royal Collection Trust advanced a loan of £7 million to the Company. The loan is for a three year term with early repayment permitted. Interest is charged at 2.5% and is paid quarterly. The loan is secured on the assets of the Company.

15 Called up share capital

	2021	2020
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

16 Reserves

Profit and loss account	2021	2020
	£'000	£'000
At beginning of year	745	463
Retained profit for the year	1	282
At end of year	<u>746</u>	<u>745</u>

17 Movement in shareholder's funds

	2021	2020
	£'000	£'000
Opening shareholders funds	745	463
Profit for the year	245	7,815
Distribution to parent under deed of covenant	(244)	(7,533)
Closing shareholder's funds	<u>746</u>	<u>745</u>

Royal Collection Enterprises Limited

Notes (continued)

18 Commitments

Capital commitments at 31 March 2021 for which no provision has been made were as follows:

	2021	2020
	£'000	£'000
Contracted	-	268
Authorised but not contracted	-	636
	<u>-</u>	<u>904</u>

Operating lease commitments

Total of future minimum lease payments at the end of the reporting period, for each of the following periods:

	2021	2020
	£'000	£'000
- within one year	284	101
- in the second to fifth year	688	370
- later than five years	138	231
	<u>1,110</u>	<u>702</u>

19 Taxation

The company is bound by deed of covenant to donate all of its taxable profit to the parent company, The Royal Collection Trust. In accordance with FRS 102 section this payment is treated as a distribution and is presented directly in equity. The company is able to claim tax relief on this donation and so has no liability to tax. The tax benefit of the gift aid payment is recognised directly in equity.

The impact of the Deed of Covenant on the Company's liability to tax is as follows:

	2021	2020
	£000	£000
Profit before taxation	245	7,816
<i>Effects of</i>		
Expenses not deductible for tax purposes	7	27
Timing differences on treatment of capital items	206	(496)
Taxable profit before Deed of Covenant	<u>458</u>	<u>7,347</u>
Expected tax on profits at 19%	<u>87</u>	<u>1,396</u>
Effect of gift aid payment to The Royal Collection Trust	<u>(87)</u>	<u>(1,396)</u>
Tax charge on profits	<u>-</u>	<u>-</u>

Execution of the Deed of Covenant in payment of the profits is made after the year end and the final amount may vary from that amount reported due to differences in the draft and final tax returns. In respect of 2020, the reported payment was £7,533,000 and the actual was £7,347,000.

Royal Collection Enterprises Limited

Notes (continued)

20 Pension scheme

As explained in the accounting policies set out on page 21, the company participates in a defined benefit pension scheme, The Royal Households Group Pension Scheme. Benefits are based on final pensionable pay, a member's length of service and are non-contributory for employees. It is the policy of the Trustees of the parent company, The Royal Collection Trust, that the Group's share of assets and liabilities of the scheme are to be recognised in the financial statements of The Royal Collection Trust.

Details of the most recent valuation of the scheme, together with the assumptions which have the most significant effect on the results of the valuation, are given in the financial statements of the parent company, The Royal Collection Trust.

The scheme was closed to future accrual from 1 April 2021. From this date members are enrolled in the defined contribution scheme, unless they choose to opt out.

The company also operates a defined-contribution pension scheme. Until July 2020 this was a stakeholder scheme is administered by Legal and General and is non-contributory for employees. Since July 2020, the scheme has been replaced with a Worksave Mastertrust known as the Royal Household Worksave Pension Scheme.

The amount charged to the profit and loss represents the contributions payable to the scheme in respect of the year. Benefits are based on contribution levels linked to investment returns over the period to retirement. Employees can make additional contributions up to the HM Revenue & Customs' limits.

21 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of The Royal Collection Trust, a company limited by guarantee registered in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by its ultimate parent company, The Royal Collection Trust, registered in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from the Director, The Royal Collection Trust, York House, St James's Palace, London, SW1A 1BQ.

22 Guarantee

On 12 February 1997, the company provided a guarantee to Coutts & Co. in consideration for the granting of an overdraft facility in favour of its parent company, The Royal Collection Trust. At 31 March 2021, there was no overdraft in either the company or the parent company.

Royal Collection Enterprises Limited

Notes (continued)

23 Related Party Transactions

Set out below are details of transactions during the year with related parties and also with other entities which, whilst not related parties, it is deemed appropriate to disclose. The figures in italics represent the amounts due (to) or from related parties at the balance sheet date.

Related party	2021 £000	2020 £000	Details of Transaction
Royal Household	2,597 (848)	13,809 (9,518)	Charges to Royal Collection Enterprises Limited (RCEL) for various services including personnel, payroll, pensions administration, internal audit, records management, property maintenance services, IT services etc.
Royal Household	38 (1)	5 3	Recovery of costs incurred on behalf of the Royal Household.
Privy Purse Charitable Trust (PPCT)	44 nil	695 nil	Donation to the PPCT in lieu of its right to charge for admission to Queen Mary's Dolls' House, Windsor Castle.
Privy Purse (including Royal Farms and Windsor Farm Shop)	11 (2)	332 16	Recovery of costs incurred on behalf of the RCEL.
Privy Purse (including Royal Farms and Windsor Farm Shop)	11 4	58 nil	Purchase of RCEL goods for resale and recharge of costs incurred on behalf of Privy Purse. Royalty to Royal Farms for milk in Royal Collection Trust ice cream.
St George's Chapel	206 2	2,063 2	Payment in respect of admissions to St. George's Chapel, Windsor Castle collected by the company as agent.
A G Carrick (Highgrove)	258 2	108 nil	Purchase of RCEL goods for resale and commission on sales of admission tickets for the gardens at Highgrove House.
Office of HRH The Prince of Wales	- nil	1 nil	Recovery of costs incurred on behalf of RCEL.
Historic Royal Palaces (HRP)	- nil	31 1	Recovery of costs from HRP for maintenance, services and goods for resale purchased from RCEL.
Balmoral Estate	3 nil	1 nil	Purchase of RCEL goods for resale.
Balmoral Estate	- nil	3 nil	Purchase of Balmoral goods for resale.
Sandringham Estate	- nil	24 nil	Purchase of RCEL goods for resale.
Royal Household Staff Wellbeing Fund	2 (2)	nil nil	This is a contribution to the Fund which benefits employees of The Royal Household including Royal Collection Enterprises.

None of the Directors or other related parties except as referred to above or as otherwise disclosed in the financial statements has undertaken any transactions with the company during the year.