

REGISTRAR OF COMPANIES

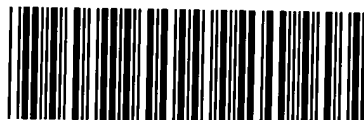
THE FOUNDLING MUSEUM TRADING COMPANY LIMITED

Annual Report and Financial Statements

31 March 2018

Company Registration Number
05131580 (England and Wales)

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The Foundling Museum Trading Company Limited

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The following pages do not form part of the audited statutory financial statements:

Detailed profit and loss account 16

The Foundling Museum Trading Company Limited
Reference and administrative details of the company, its directors and advisers

Directors	Judith Bollinger Nigel Cudlipp Caroline Howell Louise Rice
Company Secretary	Caroline Howell
Company Registration Number	05131580 (England and Wales)
Registered office	40 Brunswick Square London WC1N 1AZ
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc Chancery Lane & Holborn Branch 332 High Holborn London WC1V 7PS CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The Foundling Museum Trading Company Limited
Directors' report 31 March 2018

The directors present their report together with the financial statements of The Foundling Museum Trading Company Limited for the year ended 31 March, 2018.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 of the attached financial statements and comply with the company's Memorandum and Articles of Association and applicable laws.

Principal activities

The principal activities of the company in the period under review were the sale of promotional goods and the organisation of events for the benefit of The Foundling Museum. The company's ultimate parent company is The Foundling Museum, a charitable company registered in England and Wales (Charity Registration No. 1071167 and Company Registration No. 03621861 (England and Wales)).

Directors

The directors in office during the year were as follows:

Directors	Appointed/Resigned
Judith Bollinger	
Nigel Cudlipp	
Caroline Howell	
Louise Rice	
Rosamund Sykes	Resigned 27 November 2017

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

Charitable donations

During the year, the company made the following payments which constitute charitable donations:

	2018	2017
	£	£
Charitable donation to The Foundling Museum	113,750	127,150

Dividends

The directors do not recommend the payment of a dividend (2017 - £nil).

The Foundling Museum Trading Company Limited
Directors' report 31 March 2018

Financial risk management

The company's operations expose it to a small number of financial risks. The company has in place a process that seeks to mitigate the effects of risk on its financial performance.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk to a sub-committee. The policies set by the directors are implemented by the company's parent undertaking, The Foundling Museum.

The principal financial risk remains the impact of the general economic conditions affecting the company's trading level.

Statement of directors' responsibilities

The directors are responsible for preparing 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 Section 1A, 'The Financial Reporting Standard applicable in the United Kingdom 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 United Kingdom Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

The Foundling Museum Trading Company Limited
Directors' report 31 March 2018

Statement of directors' responsibilities (continued)

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 the 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.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with Financial Reporting Standard 102 Section 1A.

On behalf of the directors:

NIGEL CUDLIPP



Director

Approved on:

26 November 2018

The Foundling Museum Trading Company Limited
Independent auditor's report 31 March 2018

Independent auditor's report to the member of The Foundling Museum Trading Company Limited

Opinion

We have audited the financial statements of The Foundling Museum Trading Company Limited (the 'company') for the year ended 31 March 2018 which comprise the statement of income and retained earnings, the statement of financial position, the principal accounting policies and the notes to the financial statements. 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).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

The Foundling Museum Trading Company Limited
Independent auditor's report 31 March 2018

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the 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, 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 Foundling Museum Trading Company Limited
Independent auditor's report 31 March 2018

- ◆ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 3, 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.

The Foundling Museum Trading Company Limited
Independent auditor's report 31 March 2018

Use of our report

This report is made solely to the company's member, 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 member those matters we are required to state to it 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 member, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Amanda Francis (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

21 December 2018

The Foundling Museum Trading Company Limited
Statement of income and retained earnings Year to 31 March 2018

	Notes	2018 £	2017 £
Turnover	1	264,121	265,004
Cost of sales		(70,898)	(48,954)
Gross profit		193,223	216,050
Administrative costs		(79,516)	(89,070)
Operating profit	2	113,707	126,980
Donations made under gift aid		(113,750)	(127,150)
Loss on ordinary activities before interest and taxation		(43)	(170)
Other interest receivable and similar income	3	43	170
Profit on ordinary activities before taxation	1	—	—
Tax on profit on ordinary activities	4	—	—
Profit for the financial year		—	—
Retained earnings at 1 April 2017		—	—
Retained earnings at 31 March 2018		—	—

All the company's activities derived from continuing operations during the above two financial years.

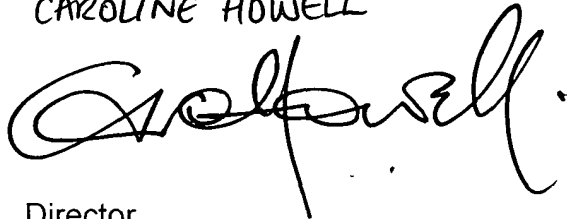
The Foundling Museum Trading Company Limited
Statement of financial position 31 March 2018

	Notes	2018 £	2017 £
Current assets			
Stock		32,288	25,178
Debtors	5	19,335	48,079
Cash at bank and in hand		85,728	89,412
		<u>137,351</u>	<u>162,669</u>
Creditors: amounts falling due within one year	6	(137,349)	(162,667)
Total assets less current liabilities		<u>2</u>	<u>2</u>
Represented by:			
Capital and reserves			
Called up share capital	7	2	2
Retained earnings		—	—
Shareholder's funds		<u>2</u>	<u>2</u>

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and FRS 102 Section 1A.

Approved by the directors and signed on their behalf by:

CAROLINE HOWELL



Director

NIGEL CUDLIPP



Director

The Foundling Museum Company Limited
Registration Number 05131580 (England and Wales)

Approved on: 26 November 2018

The Foundling Museum Trading Company Limited
Principal accounting policies 31 March 2018

The Foundling Museum Trading Company Limited is a private limited company incorporated in England and Wales (Company Registration Number 05131580). The registered office is 40 Brunswick Square, London, WC1N 1AZ. It is a wholly owned subsidiary of The Foundling Museum, a registered company (Company Registration Number 03621861 (England and Wales)) and registered charity (Charity Registration Number 1071167 (England and Wales)).

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements are presented in sterling and are rounded to the nearest pound.

Going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

The main impact on the company's financial position continues to be the general economic environment and its effect on visitor numbers to the Museum. The directors are seeking to mitigate this risk through careful budgeting and cost control.

Critical accounting estimates and areas of judgement

In preparing these financial statements, the directors have been required to make certain significant judgements and estimates. The items in these financial statements where these key estimates and judgements have been made include the estimation and recognition of a management charge from the company's parent entity and the assessment of any provision required for slow moving or obsolete stock.

The Foundling Museum Trading Company Limited
Principal accounting policies 31 March 2018

Critical accounting estimates and areas of judgement (continued)

There are no key assumptions or areas of uncertainty where there is a significant risk of a material adjustment to the carrying value of the assets and liabilities of the company being required during the financial year ending 31 March 2019.

Turnover

Turnover represents income from the provision of facilities for events and the sale of merchandise.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and excludes recoverable VAT. Expenditure comprises the direct costs associated with the delivery of the company's services as well as general administrative support costs.

Cash flow statement

The financial statements do not include a cash flow statement, because the company, as a small reporting entity is exempt from the requirements to prepare such a statement under FRS 102, Section 1A.

Stock

Stock of items for resale is stated at the lower of cost and net realisable value.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

The Foundling Museum Trading Company Limited
Principal accounting policies 31 March 2018

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Payment under Gift Aid

Any taxable profit is transferred each year under Gift Aid to the company's parent charity, The Foundling Museum. Provision is made within creditors for the amount payable in respect of each year.

Taxation

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

The Foundling Museum Trading Company Limited
Notes to the financial statements 31 March 2018

1 Turnover

Turnover and the profit on ordinary activities before taxation arise solely from the company's principal activities.

2 Operating profit

	2018 £	2017 £
Operating profit is stated after charging:		
Auditor's remuneration (audit)	3,100	2,725
Auditor's remuneration (other services)	1,100	3,200

None of the directors received any remuneration during the year (2017 – none).

The directors consider that they comprise the key management in charge of directing and controlling the company. They are responsible for running and operating the company on a day to day basis with the assistance of the staff team from The Foundling Museum, the services of which form part of a management charge from the parent charity. As noted above, the directors received no remuneration during the year (2017 - £nil).

3 Other interest receivable and similar income

	2018 £	2017 £
Bank interest	43	170

4 Taxation

The £nil taxation charge arises as a result of the donation of any taxable profit to The Foundling Museum via the Gift Aid scheme. During the year to 31 March 2017 the amount payable under the Gift Aid scheme was £113,750 (2017 - £127,150).

Deferred taxation has not been provided for in these financial statements because the director does not consider it to have a material impact. Unprovided deferred tax assets in 2018 amount to £nil (2017 - £nil).

5 Debtors

	2018 £	2017 £
Trade debtors	17,905	45,984
Other debtors	1,430	2,095
	19,335	48,079

The Foundling Museum Trading Company Limited
Notes to the financial statements 31 March 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	9,312	1,669
Amounts due to parent undertaking i.e. The Foundling Museum	79,209	141,396
Taxation and social security	43,897	14,701
Other creditors	4,931	4,900
	137,349	162,667

7 Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

8 Ultimate holding entity

The company's ultimate parent company is The Foundling Museum, a charitable company registered in England and Wales (Charity Registration No 1071167, Company Registration No 03621861 (England and Wales)).

The principal address of both entities is 40 Brunswick Square, London, WC1N 1AZ.

9 Related party transactions

During the year, the company incurred management charges of £68,133 (2017 - £75,862) from its parent company, The Foundling Museum.

The whole of the company's taxable profits for each year are donated to The Foundling Museum under gift aid. The payment for the current year is £113,750 (2017 - £127,150).

At 31 March 2018, the company owed The Foundling Museum £79,209 (2017 - £141,396).