

THE MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements
for the year ended 31 March 2023

Company No: 05423292

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MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

CONTENTS

	Page
Directors, professional advisers and administrative details	2
Directors' Report	3 – 5
Independent Auditor's Report to the Directors of the Museum of London (Trading) Limited	6 – 10
Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Balance Sheet	13
Notes to the financial statements	14 – 18

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

DIRECTORS, PROFESSIONAL ADVISERS AND ADMINISTRATIVE DETAILS

Board of Directors

The following served during the year and up to the date of this report:

Executive Directors

Mr Douglas Gilmore

Mr Andrew Marcus (resigned 15 December 2022)

Mr Sean O'Sullivan (resigned 31 January 2023)

Ms Anna Sheldon

Non Executive Directors

Mrs Caroline Cartellieri Karlsen

Ms Mandeep Mahil

Ms Milyae Park (resigned 07 September 2023)

Ms Joanna Sherlock (appointed 16 June 2022)

Alice Black (appointed 07 September 2023)

Company Law does not distinguish between Executive and Non-Executive Directors.

Company Secretary

Mr Sean O'Sullivan (resigned 31 January 2023)

Mr Douglas Gilmore (resigned 07 September 2023)

Ms Anna Sheldon (appointed 07 September 2023)

Professional Advisers:

Independent Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Legal Adviser

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

Banker

Lloyds Bank
25 Gresham Street
London
EC2V 7HN

The registered office of the parent undertaking:

Museum of London (Registered Charity number 1139250)

150 London Wall

London EC2Y 5HN

Group consolidated financial statements may be obtained from this address.

Other information:

Company registered in England, number 05423292

VAT registration number GB 927 579 475

Company No: 05423292

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of the company for the year ended 31 March 2023. The legal and administrative details on page 2 form part of this report.

The entity meets the definition of a qualifying entity under FRS 102 and has taken advantage of the exemptions in respect of the preparation of a cash flow statement, disclosure of the remuneration of key management personnel and the disclosure of financial instruments.

The museum at London Wall closed to the public on 4 December 2022, having welcomed 321,605 visitors since 1 April. Both sites reverted to 7 days per week opening from April 2022 and Docklands welcomed 266,967 visitors over the full year, an increase of 157% on the previous year and 89% on the last pre-covid year (2019/20).

The museum at Docklands hosted its first paid exhibition since 2008 and will continue to have an annual paid exhibition in future. This will help generate more income through ticket and secondary sales from events, retail and catering.

The charges made to the company for use of resources during this financial year reverted back to the normal operating agreement as the agreed reduction in the prior year no longer applied and this accounts for the increase in cost of sales as well as the increased trading activity.

Incorporation and status

The Museum of London (Trading) Limited was incorporated on 13 April 2005 as a company limited by shares. The Governing Document is the Memorandum and Articles of Association of the company. The company is a fully owned subsidiary of the Museum of London. The Museum of London was established by the 1965 Museum of London Act and is a registered charity (number: 1139250).

The Directors are set out on page 2. No Directors held any shares in the company at 31 March 2023 (2022: none). Emoluments paid to Executive Directors are disclosed in Note 5. Indemnity insurance for the Company Directors is covered by the Museum of London policy.

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

Principal activities

The principal activities of the Museum of London (Trading) Limited are retailing (two gift shops managed by the Museum), events and income earned from the provision of corporate hire and catering services.

Results for the year

Turnover was £1,919k (2022: £1,562k) which, after deduction of cost of sales of £1,397k (2022: £746k), resulted in a gross profit of £522k (2022: £816k). Interest receivable in the year was £nil (2022: £nil), interest payable in the year was £nil (2022: £nil) and after deduction of administrative expenses, net profit amounted to £176k (2022: £555k). The company is obliged to pay the whole of its taxable profits each year to its parent undertaking, the Museum of London, under a Deed of Covenant.

Going concern

The accounts are prepared on the going concern basis as financial projections show the company is able to meet its liabilities as they fall due for the foreseeable future. In reaching the conclusion on the ability of the museum to remain a going concern, the Directors have considered the London Wall site closure to the public and the impact on trading activities and reviewed the cashflow projections to 31 October 2024.

The Board of Governors of the Museum of London has provided a Letter of Support that confirms extended payment terms for recharges due from the company to the charity and that the charity will not require this to be paid before December 2024. While uncertainty exists surrounding the quantity and timing of future trading income, given the measures already in place, the Directors consider that it is reasonable to assume the company is able to continue to operate for the coming 12 months. The Directors do not believe that there is material uncertainty and therefore the accounts are prepared on a going concern basis.

Financial risk management

The London Wall museum site closed to the public in December 2022 and this will impact on the results for the company going forward. However, resources have been reduced in line with the lower activity and there is a strategy to maximise the opportunities for growth at the Docklands museum site. Venue hire activities will continue at the London Wall for some years after closure and the site has been adapted to make more space available for hire.

The full value of the 2022/23 profit has been accrued as payable to the Museum of London under the deed of covenant in place between the two entities. It is currently expected that this will be paid in full. Amounts owed to the Museum of London at the year end is £1.7m (2022: £2.3m), including the charitable payment. The Directors are confident that the Museum's Board of Governors will not call in this debt to enable the company to meet its cashflow commitments.

The company is not unduly exposed to price, credit, liquidity or foreign exchange risk.

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

Disclosure of information to the Auditor

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' responsibility statement

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 *The Financial Reporting Standard applicable In the UK and Republic of Ireland*).

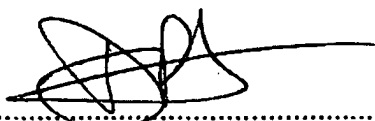
Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- 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.

Adoption of report

By Order of the Board of Directors



.....
Director signature

DOUGLAS GILMORE

.....
Director name

.....
Date

11/10/2023

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE MUSEUM OF LONDON (TRADING) LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit 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.

We have audited the financial statements of Museum of London (Trading) Limited ("the Company") for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

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

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

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

Conclusions relating to going concern (continued)

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

Other Information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 Strategic report or the Directors' report.

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

Other Companies Act 2006 reporting (continued)

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.

Responsibilities of Directors

As explained more fully in the Directors' responsibility statement, 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements (continued)

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Companies Act 2006, employment law, health and safety legislation and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be journals and key estimates and judgements.

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements (continued)

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing estimates and judgements made by management for bias, for example the valuation of stock and intercompany recharges.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

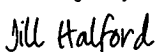
A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://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.

DocuSigned by:



Jill Halford (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London, UK

12 October 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Company No: 05423292

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2023 Total £'000	2022 Total £'000
Turnover	2	1,919	1,562
Cost of sales	3	<u>(1,397)</u>	<u>(746)</u>
Gross profit		522	816
Administrative expenses	4	<u>(346)</u>	<u>(261)</u>
Operating profit		176	555
Tax on profit on ordinary activities	9	<u>-</u>	<u>-</u>
Profit for the financial year		<u>176</u>	<u>555</u>

There are no other gains or losses other than those recognised above and therefore no separate statement of total recognised gains and losses has been prepared. All activities derive from continuing operations.

The notes on pages 14 to 18 form part of these Financial Statements.

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

STATEMENT OF CHANGES IN EQUITY

	2023 £'000	2022 £'000
Balance as at 1 April	-	-
Profit for the financial year	176	555
Donation payable to parent under Deed of Covenant	<u>(176)</u>	<u>(555)</u>
Balance at 31 March	<u>-</u>	<u>-</u>

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

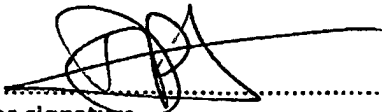
BALANCE SHEET

	Notes	2023 £'000	2022 £'000
Current assets			
Stock		68	133
Debtors	6	195	321
Cash at bank and in hand		<u>1,624</u>	<u>2,204</u>
Total current assets		1,887	2,658
Creditors: Amounts falling due within one year	7	(1,887)	(2,658)
Net current assets		<u>-</u>	<u>-</u>
Total assets less current liabilities		<u>-</u>	<u>-</u>
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account		<u>-</u>	<u>-</u>
Total Shareholders' funds		<u>-</u>	<u>-</u>

The notes on pages 14 to 18 form part of these Financial Statements.

The Financial Statements on pages 11 to 13 were approved by the Board of Directors on 7 September 2023.

Signed on behalf of the Board by:


.....
Director signature

DOUGLAS GILMORE

.....
Director name

11/10/2023
.....
Date

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

a) Basis of accounting

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and 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). The functional currency is GBP Sterling.

The going concern basis assumes that the company will continue to meet its liabilities as they fall due for the foreseeable future. The Directors make this assessment in response of a period of one year from the date of approval of these financial statements.

In making their going concern assessment the Directors have considered the continuing impacts of the closure of the London Wall museum site to the public in December 2022, and these are built into the company's revised forecasts and projections as well as the long term cashflow. These continue to be regularly monitored by the Directors and appropriate action will be taken to respond to changing circumstances.

The Board of Governors of the Museum of London has also provided a Letter of Support that confirms extended payment terms for recharges due from the company to the charity and that the charity will not require this to be paid before December 2024.

The funding and support for trading is reliant on the continued financial performance of the Museum of London Charity. As a consequence the ability to provide the necessary support for the trading entity, as set out above, is on the basis that the parent charity can continue to operate as a going concern.

The Directors have concluded that whilst there is uncertainty the Directors do not believe it is material uncertainty and that the company will continue to operate for the foreseeable future. Consequently, the accounts have been prepared on the basis of going concern.

The principal accounting policies, which have been applied consistently throughout the year are set out below.

b) Income

All income is accounted for on a receivable basis and arises from venue hire, catering activities and the retail activities of the museum gift shops. The company contracts out its catering to reputable established catering and hospitality organisations which pay rents and/or commissions to the company. Retail income is recognised when the sale takes place. Event and commercial hire income is recognised when the event takes place. The entire turnover is attributable to related undertakings inside the United Kingdom.

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

c) Expenditure

Resources expended are accounted for on an accruals basis as incurred. Cost of sales include all costs related to the delivery of products and services to the customer. Administration costs include all indirect and back office costs associated with administering and managing the business.

d) Cash flow statement

No cash flow statement is required because the company has taken advantage of the exemption available to qualifying entities under FRS 102.

e) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

f) Stock

Stocks are valued using the lower of a weighted average cost and net realisable value.

g) Payment to parent under a Deed of Covenant

The company has an obligation to donate all of its taxable profits to its parent, Museum of London, under the terms of a deed of covenant. These donations are recognised through equity, rather than as an expense through the Statement of Comprehensive Income. Therefore, an operating profit exists at the balance sheet date.

h) Taxation

A deed of covenant is in place that states that each year, the directors must require the subsidiary to pay the total value of profits to the parent charity as a charitable donation. The donation due in respect of the taxable profits arising in the year ended 31 March 2023 is recognised in the year in which the taxable profits arose. To the extent that distributable reserves are available, the Company's liability to corporation tax on the profit arising from its trading activities in 2022/23 is subsequently extinguished as a result of paying the charitable donation to the parent within nine months of the year end.

i) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future periods if the revision affects both current and future periods.

There were no critical judgements or key sources of estimation uncertainty that could lead to material change in the preparation of the financial statements applicable for the 2022/23 financial year.

j) Financial Instruments

Museum of London (Trading) Limited has adopted Section 11 FRS 102 in respect of financial instruments.

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

j) Financial Instruments (continued)

(i) Basic financial assets, including trade and other receivables and cash and bank balances are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost, less any impairment.

(ii) Basic financial liabilities, including trade and other payables, are initially recognised at transaction price (after deducting transaction costs) and subsequently held at amortised cost.

Museum of London (Trading) Limited has no financial instruments that fall within the scope of Section 12 of FRS 102.

2. Turnover

	2023	2022
	£'000	£'000
Shop sales	598	383
Venue hire	1,000	580
Corporate memberships and sponsorship	120	362
Commission on catering services	57	35
Commercial Events	58	50
Income from other sources	86	152
	<u>1,919</u>	<u>1,562</u>

3. Cost of sales

	2023	2022
	£'000	£'000
Shops purchases	368	214
Staff costs (including recharges by parent undertaking)	732	376
Licence fees and other recharges	297	156
	<u>1,397</u>	<u>746</u>

4. Administrative expenses

Administrative costs have increased by £85k (33%) from the prior year. This is largely related to the agreed full recovery in staff recharges, following the end of periods of Covid-related closures. The resumption of operating activities has also led to an increase in event costs, such as marketing and cleaning.

	2023	2022
	£'000	£'000
Administrative costs	333	250
Audit fees	11	9
Tax Services	2	2
	<u>346</u>	<u>261</u>

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

5. Staff Costs

With effect from 1 March 2014, the Executive Directors and staff working on the Museum of London Trading business are employed by and remunerated by the parent company. The parent company makes an annual recharge to the trading company of these staff costs as part of the management and support recharge. There are no other employees of Museum of London (Trading) Limited.

Emoluments paid to Executive Directors by the parent company and recharged to the Museum of London Trading business were £78k (2022: £52k). The Non-Executive Directors did not receive any emoluments in respect of their services to the company (2022: £nil).

6. Debtors

	2023 £'000	2022 £'000
Trade debtors	178	276
Prepayments and accrued income	17	45
	<u>195</u>	<u>321</u>

Trade debtors includes £41k relating to events scheduled to take place after 31 May 2023 (2022: £31k related to events scheduled to take place after 31 May 2022) which, under the company's terms and conditions, only become payable in full within two months of the event. The corresponding income is included in deferred income; see Note 7 below.

7. Creditors: Amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	35	12
Amounts owed to parent	1,706	2,311
Other creditors	11	4
Accruals and deferred income	135	331
	<u>1,887</u>	<u>2,658</u>

See reference in Note 6 above to events scheduled to take place after 31 May. Other creditors relate to VAT owed by the Museum to HMRC.

8. Called up share capital and liability of members

At 31 March 2023, called up share capital (authorised, allotted and fully paid) was 2 ordinary shares of £1 each (2022: same). The liability of the holding company, Museum of London, is limited to the value of the issued share capital. At 31 March 2023 its total potential liability amounted to £2 (2022: £2).

MUSEUM OF LONDON (TRADING) LIMITED

Annual Report and Financial Statements for the year ended 31 March 2023

9. Tax status

The company transfers its profits each year to its parent undertaking, the Museum of London, under a deed of covenant, subject distributable reserves being available. Corporation tax due has been offset by tax reliefs due on charitable distributions.

	2023	2022
	£'000	£'000
Tax charge on profit	31	105
Tax relief in respect of gift aid	(31)	(105)
Tax charge	<u>-</u>	<u>-</u>

10. Related parties

Museum of London

The Museum of London (Trading) Limited recognises the Museum of London, registered charity number 1139250, as its ultimate parent undertaking and controlling party.

The Museum of London is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of the Museum of London can be obtained from 150 London Wall, London EC2Y 5HN or from our website at:

<http://www.museumoflondon.org.uk/about-us/corporate-information/annual-reports-and-accounts>

The Museum of London made licensing and rental charges of £294k (2022: £163k) in the year for use of its premises for the purposes of commercial hire, retail and catering activities. It also made charges of £755k (2022: £381k) in respect of direct and indirect staff costs and other support and administration. Interest charges of £nil (2022: £nil) were made on intragroup balances during the year.