

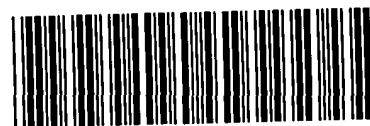
ANNUAL REPORT AND ACCOUNTS
ROYAL SOCIETY TRADING LIMITED

31 MARCH 2021

Registered No: 06967016

6-9 Carlton House Terrace
London
SW1Y 5AG

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ROYAL SOCIETY TRADING LIMITED

Registered No. 06967016

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ROYAL SOCIETY TRADING LIMITED

Registered no. 06967016

DIRECTORS

Dr Julie Maxton

Professor Andrew Hopper

NON- EXECUTIVE DIRECTORS

Mr Douglas Bamber

Mr David Horton-Fawkes

BANKERS

The Royal Bank of Scotland

1 Princes Street

London

EC2R 8BP

STATUTORY AUDITOR

BDO LLP

2 City Place

Beehive Ring Road

Gatwick

West Sussex

RH6 0PA

REGISTERED OFFICE

6-9 Carlton House Terrace

London

SW1Y 5AG

ROYAL SOCIETY TRADING LIMITED

Registered no. 06967016

DIRECTORS' REPORT

The Directors present their report and the financial statements of the company for the financial year ended 31 March 2021.

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption including the exemption from preparing a strategic report.

Principal activity and review of the business

Royal Society Trading Limited accounts for the activities that take place at Chicheley Hall. The company ceased trading on the 23 March 2020, as a result of the global pandemic and the parent charity's decision to market the small property for sale. The property was sold in March 2021.

Directors and employees

The names of the Directors of the company during the financial year and to date are as stated on page 2. All the Directors are officers, former officers or senior executives of The Royal Society who are the occupiers of 6-9 Carlton House Terrace. Non-executive Directors lend their industry experience to the company.

None of the directors received any remuneration or expenses. Non-executive directors received a total payment for the year of £6,500 (2020: £6,500) to assist their continuing involvement with Royal Society Trading Limited. The company has no employees.

Results

The company made a net loss of £184,838 (2020 loss of: £187,481).

Cessation of trading (not going concern)

The Trustees of the Royal Society (parent charity) decided to progress a sale of Chicheley Hall and, as a result of the pandemic, the trading activities of Royal Society Trading Limited have ceased. On 10 March 2021, Chicheley Hall was sold. As the company has ceased trading, the annual accounts of Royal Society Trading Limited for the year ended 31 March 2021 have been prepared on a basis other than that of the going concern basis. No future activity is planned for Royal Society Trading Limited and the company is expected to be dormant for the year ended 31 March 2022.

Provision of information to the auditor

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

On behalf of the Directors



Professor Andrew Hopper

Date: 25 August 2021

ROYAL SOCIETY TRADING LIMITED

Registered no. 06967016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and Accounts 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1.3 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

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.

ROYAL SOCIETY TRADING LIMITED

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INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF ROYAL SOCIETY 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 2021 and of its loss 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 Royal Society Trading Limited ("the Company") for the year ended 31 March 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)

Basis for opinion

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

Emphasis of matter – financial statements prepared on a basis other than that of a going concern

We draw your attention to the Directors' report and note 1.3 to the financial statements which explains that the Company has ceased operating and is expected to become dormant during the year ending 31 March 2022, the Company is no longer a going concern and the financial statements have therefore been prepared on a basis other than that of a going concern. Our opinion is not modified in this respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report and accounts 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 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.

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 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 Statement of Directors' Responsibilities 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:

We obtained an understanding of the legal and regulatory frameworks through our accumulated knowledge and consideration of sector information that is applicable to the entity. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice and the

Companies Act 2006, The Health and Safety at Work Act 1974, Data Protection Act 2018, Bribery Act 2010, and tax legislation.

We understood how the Company is complying with those legal and regulatory frameworks by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes.

We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper revenue recognition. In addressing the risk of fraud including the management override of controls and improper revenue we: tested the appropriateness of journal entries and other adjustments; reviewed the application of assessing whether the judgements made in making accounting estimates are indicative of a potential bias; tested the application of cut-off in revenue recognition and evaluated the business rationale of any significant transactions that were considered unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations, potential fraud risks and how and where this might occur to all engagement team members 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:
Paul Clark
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Paul Clark (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, United Kingdom
Date: 27 August 2021

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

ROYAL SOCIETY TRADING LIMITED

Registered no. 06967016

**Profit and loss account
for the year ended 31 March 2021**

	Notes	31 March 2021 £	31 March 2020 £
Turnover	1	340	2,144,617
Cost of sales		(176,203)	(2,269,199)
Gross loss		<u>(175,863)</u>	<u>(124,582)</u>
Administrative expenses		(8,975)	(50,248)
Operating loss	6	<u>(184,838)</u>	<u>(174,830)</u>
Interest on loan account		-	(12,651)
Net loss		<u>(184,838)</u>	<u>(187,481)</u>

The company has no recognised gains or losses other than those dealt with in the profit and loss account for the financial year. All trading activities ceased on 23 March 2020.

There are no items to be included in the statement of comprehensive income and therefore this has not been produced.

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

The notes on pages 11 - 13 form part of these financial statements.

ROYAL SOCIETY TRADING LIMITED

Registered no. 06967016

Balance sheet**As at 31 March 2021**

	Notes	31 March 2021 £	31 March 2020 £
Current assets			
Stock		-	13,781
Debtors	2	1	63,790
Cash at bank and in hand		<u>-</u>	<u>139,886</u>
		1	217,457
 Creditors: amounts falling due Within one year	 3	 <u>-</u>	 <u>(487,551)</u>
 Net current liabilities		 <u>-</u>	 <u>(270,094)</u>
 Net assets/(liabilities)		 <u>1</u>	 <u>(270,094)</u>
 Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		(1,296,841)	(1,112,003)
Capital reserve	5	1,296,841	841,908
 Shareholders' funds		 <u>1</u>	 <u>(270,094)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 August 2021.



.....
Professor Andrew Hopper
Director

The notes on pages 11 – 13 form part of these financial statements.

ROYAL SOCIETY TRADING LIMITED

Registered no. 06967016

**Statement of changes in equity
for the year ended 31 March 2021**

	Notes	Called up share capital £	Profit and loss account £	Capital reserve £	Total £
At 31 March 2019		1	(924,522)	-	(924,521)
Loss for the year		-	(187,481)	-	(187,481)
Capital contribution from parent charity		-	-	841,908	841,908
At 31 March 2020		1	(1,112,003)	841,908	(270,094)
Loss for the year		-	(184,838)	-	(184,838)
Capital contribution from parent charity	5	-	-	454,933	454,933
At 31 March 2021		1	(1,296,841)	1,296,841	1

The notes on pages 11 – 13 form part of these financial statements.

ROYAL SOCIETY TRADING LIMITED

Registered No. 06967016

NOTES TO THE ACCOUNTS for the year ended 31 March 2021

1. Accounting policies

1.1 Company information

Royal Society Trading Limited is a private company limited by shares incorporated in England and Wales under the Companies Act.

1.2 Accounting convention

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Section 1A of Financial Reporting Standard 102 – '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 on the historical cost basis.

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

1.3 Going concern

The company has ceased trading. The financial statements have therefore been prepared on a basis other than going concern, with assets stated at their recoverable amount and liabilities stated at their payable amount. The preparation of the financial statements on a basis other than going concern this year has not had a material impact on the amounts recorded in the financial statements. No future activity is planned for Royal Society Trading Limited and the company is expected to be dormant for the year ended 31 March 2022.

1.4 Small company disclosure exemptions

The individual accounts of Royal Society Trading Limited have also adopted the disclosure exemption relating to the requirement to present a statement of cash flows and related notes.

1.5 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates.

The directors consider there are no key sources of estimation uncertainty at the reporting date which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.6 Turnover

Turnover represents revenue recognised by the company in respect of goods and services supplied, excluding Value Added Tax and trade discounts. Turnover is recognised when entitlement and measurement criteria are met and receipt of revenue is probable.

Turnover is attributable to the company's principal activities and arose entirely from within the United Kingdom.

ROYAL SOCIETY TRADING LIMITED

Registered No. 06967016

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 March 2021**2 Debtors**

	2021	2020
	£	£
Trade debtors	1	31,250
Other taxes and VAT	-	32,540
	<u>1</u>	<u>63,790</u>

3 Creditors: Amounts falling due within one year:

	2021	2020
	£	£
Conference & Catering advanced sales	-	231,780
Other creditors and accruals	-	255,771
	<u>-</u>	<u>487,551</u>

The amount payable to parent at 31 March 2021 was £Nil (2020: £Nil) as a result of the debt waiver by the parent charity (see Note 5).

4 Called up share capital

	31 March 2021	31 March 2020
	No.	No.
Ordinary shares of £1 each		
Allotted, issued and fully paid	<u>1</u>	<u>1</u>

5 Capital reserve

On 23 March 2020, the Directors of Royal Society Trading Limited agreed to cease operations immediately and the parent charity agreed to waive the debt owed by the subsidiary. This has been treated as a capital contribution directly to the shareholders' funds of £454,933 in 2021 (2020: £841,908).

6 Operating loss

The audit fees chargeable for the year to 31 March 2021 of £2,000 (31 March 2020 £3,865) were borne by The Royal Society.

ROYAL SOCIETY TRADING LIMITED

Registered No. 06967016

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 March 2021**7 Employees and Directors' remuneration**

No employees are directly employed by the company and no director has received any remuneration or expenses for services to the company in the current or prior year.

Non-executive directors received a total payment of £6,500 (2020: £6,500) to assist their continuing involvement with Royal Society Trading Limited.

8 Ultimate parent

The ultimate parent undertaking is The Royal Society, a Royal Charter body and registered charity (No. 207043), which is controlled through its Council. Published accounts for The Royal Society are available from The Royal Society, 6-9 Carlton House Terrace, London SW1Y 5AG.

9 Related Party Transactions

The Company has taken advantage of the exemptions allowed by FRS 102 not to disclose the transactions with other members of the group on the grounds that 100% of the voting rights are controlled within the group.