



**THE BRITISH MUSEUM GREAT
COURT LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2020

THE BRITISH MUSEUM GREAT COURT LIMITED

FINANCIAL STATEMENTS

For the year ended 31 March 2020

Registered company number: 04098945

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THE BRITISH MUSEUM GREAT COURT LIMITED

ADMINISTRATIVE DETAILS

For the year ended 31 March 2020

Registered company number: 04098945

ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS

Company Registration Number: 04098945

Registered Office: British Museum
Great Russell Street
London
WC1B 3DG

Directors: C P Yates
J L Whittaker
H K B Martin-Fisher
K M Kelly

Bankers: National Westminster Bank plc
PO Box 158,
214 High Holborn
London
WC1V 7BX

Auditors: Grant Thornton UK LLP
Registered Auditors
Chartered Accountants
30 Finsbury Square
London
EC2A 1AG

THE BRITISH MUSEUM GREAT COURT LIMITED

STRATEGIC REPORT

For the year ended 31 March 2020

Registered company number: 04098945

STRATEGIC REPORT

The British Museum Great Court Limited was set up in 2000 as a limited company wholly owned by the Trustees of the British Museum.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were to act as the British Museum's trading arm for conferences, education, and other income-generating activities, and to support the purposes and aims of the British Museum. It continues to discharge its responsibilities under the Treasure Act 1996.

BUSINESS REVIEW

The year to 31 March 2020 saw The British Museum Great Court Limited maintain its core activities, and the provision of events services, conferences, educational activities and cloakroom facilities to Museum visitors continue to provide steady income. The Company is delighted to receive continuous sponsorship from BP. A 5 year Samsung agreement starting April 2019 will continue to provide digital learning activities for schools and families.

PERFORMANCE AND POSITION

The Company made a profit after tax of £2,081k (2018/19: £1,578k). Total shareholders' funds at 31 March 2020 were £500k (31 March 2019: £500k), comprising £500k of share capital (31 March 2019: £500k) and £nil of retained earnings (31 March 2019: £nil).

KEY PERFORMANCE INDICATORS

The directors monitor the performance of the activities in the Company by reference to quarterly consolidated management accounts and operating plan reports which include details of secured income, other performance details, and reports on key activities.

FUTURE DEVELOPMENTS OF THE BUSINESS

Over the coming year the Company will seek to maintain its existing relationships with corporate partners and sponsors, as well as attracting and retaining new partners and conferencing clients.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors are of the opinion that a thorough risk management process is in place that involves the formal review of key risks facing the business. The Company operates in the context of the British Museum's corporate risk register which is regularly updated and reviewed by the Company's Directors and the Internal Controls Committee and Audit Committee of the British Museum. Projects are managed and monitored using a framework of controls, including a formal governance structure, project risk register, and regular reports to the Museum's Project Board.

THE BRITISH MUSEUM GREAT COURT LIMITED

STRATEGIC REPORT

For the year ended 31 March 2020

Registered company number: 04098945

Key risks are:

- COVID-19

The impact of COVID-19 presents a significant risk to the Company. The Directors continue to monitor the impact carefully, and have taken action where appropriate to protect the Company. See the "Going Concern" section below for further information

- Credit risk

The Company's principal credit risk arises from its trade debtors; aged debt reports are reviewed and action is taken as appropriate.

ON BEHALF OF THE BOARD

Christopher Paul Yates

C P Yates
Director

20 October 2020

THE BRITISH MUSEUM GREAT COURT LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2020

Registered company number: 04098945

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 March 2020.

RESULTS AND DIVIDENDS

The Company's results for the year are set out in the Strategic Report. The directors do not recommend the payment of a dividend.

GIFT AID

A deed of covenant was signed on 20 March 2020 to the effect that the Company will make a donation by 31 December 2020 under Gift Aid to the Trustees of The British Museum in the amount of the remaining taxable profit of the Company for the year to 31 March 2020 limited to the value of its distributable reserves.

DIRECTORS

The directors who served the Company during the year are as follows:

C P Yates

J L Whittaker

H K B Martin-Fisher (appointed 12th of March 2020)

K M Kelly (appointed 12th of March 2020)

No director had any interest in the shares of the Company at 31 March 2020.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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 and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

THE BRITISH MUSEUM GREAT COURT LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2020

Registered company number: 04098945

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, 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 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 auditors are aware of that information.

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

AUDITORS

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

ON BEHALF OF THE BOARD

Christopher Paul Yates

C P Yates
Director

20 October 2020

THE BRITISH MUSEUM GREAT COURT LIMITED

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2020

Registered company number: 04098945

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH MUSEUM GREAT COURT LIMITED

OPINION

We have audited the financial statements of The British Museum Great Court Limited (the 'company') for the year ended 31 March 2020, which comprise of the Statement of Income and Retained Earnings, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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.

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.

THE IMPACT OF MACRO-ECONOMIC UNCERTAINTIES ON OUR AUDIT

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit

THE BRITISH MUSEUM GREAT COURT LIMITED

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2020

Registered company number: 04098945

should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

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.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Strategic Report as set out on pages 4 to 7, 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.

THE BRITISH MUSEUM GREAT COURT LIMITED

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2020

Registered company number: 04098945

OPINIONS 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 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT UNDER THE COMPANIES ACT 2006

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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 FOR THE FINANCIAL STATEMENTS

As explained more fully in the directors' responsibilities statement set out on pages 6 to 7, 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,

THE BRITISH MUSEUM GREAT COURT LIMITED

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2020

Registered company number: 04098945

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

USE OF OUR REPORT

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

Grant Thornton UK LLP

Stephen Dean
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
30 Finsbury Square
London EC2A 1AG

20 October 2020

THE BRITISH MUSEUM GREAT COURT LIMITED

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 March 2020

Registered company number: 04098945

PRINCIPAL ACCOUNTING POLICIES

COMPANY INFORMATION

The British Museum Great Court is a private limited company, incorporated and domiciled in the United Kingdom and registered at The British Museum, Great Russell Street, London, WC1B 3DG.

BASIS OF PREPARATION

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

The Company is a wholly owned subsidiary of The British Museum and, as a qualifying entity, has taken advantage of the exemptions granted under paragraph 1.12 of FRS 102 to not make the following disclosures as equivalent disclosures are included in the Museum's consolidated financial statements:

- A statement of cash flows
- Detailed disclosures relating to financial instruments
- Key management personnel compensation

The British Museum's consolidated financial statements are available to view at: http://www.britishmuseum.org/about_us/management/annual_reports_and_accounts.aspx

On the same basis the Company has also taken advantage of the exemption from disclosure of related transactions with group members afforded by paragraph 33.1A of FRS 102.

The financial statements are presented in Sterling (£) which is the functional currency of the Company and are rounded to the nearest thousand.

The principal accounting policies of the Company are set out below.

GOING CONCERN

The Company's business performance is aligned to the volume of visitors to the British Museum, the ability to hold events and conferences onsite and at capacity and securing income from corporate supporters. The Directors of the Company expect these factors to continue to be adversely affected by COVID-19 for many months even following the reopening of the Museum. However the Company has long-standing corporate partnerships and a history of profitable operations which are expected to continue and recover once events and conferences can be held, and once visitor numbers return to previous levels, and this is supported by scenario forecasts produced by management and reviewed by the Directors. The Directors are satisfied that the Company has adequate resources to continue to operate and have applied the going concern basis for preparing its accounts. Uncertainties do however remain in the wider economy and the Directors continue to monitor the situation closely.

TURNOVER

Trading income is recognised as turnover to the extent that the Company has provided the associated goods or services. Where income is received in advance and the Company does not have entitlement to these resources until the goods or services have been provided, the income is deferred.

THE BRITISH MUSEUM GREAT COURT LIMITED

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 March 2020

Registered company number: 04098945

TANGIBLE FIXED ASSETS AND DEPRECIATION

Assets with an economic life of more than one year and value greater than £5,000 are capitalised. All assets are carried at historic cost valuations. Depreciation is provided on all tangible assets, at rates calculated to write off the value of each asset evenly over its expected useful life with no residual value assumed. Depreciation is charged evenly over the life of the asset. In the year, the policy changed from charging a full year of depreciation in the year of acquisition and no depreciation in the year of disposal. The rates applicable are:

Fixtures & Fittings – 2 to 20 years

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The amounts of turnover and profit recognised in a given year arising from long-term contracts are accounted for in accordance with paragraph 23.14 of FRS 102. Where it is considered that the outcome of transactions can be estimated reliably, revenue is recognised in the accounts, calculated according to the percentage of completion method. Amounts billed to customers in excess of services rendered are recorded as deferred income.

FINANCIAL INSTRUMENTS

The Company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

CHANGE IN PRESENTATION: DEFERRED INCOME AND TRADE DEBTORS

In order to align with group accounting policy, deferred income is now only disclosed on the balance sheet where payment has been received prior to year end. For sums deferred for which payment has not been received, the deferred income liability is offset against the trade debtor balance. Impact of change in presentation on the balance sheet at 31 March 2019:

	31 March 2019 as previously reported (£'000)	Change in 2019/20 (£'000)	31 March 2019 as restated (£'000)
Trade debtors	455	(221)	234
Accruals and deferred income	(1,273)	221	(1,052)
Net assets	547	-	547

No changes in equity

THE BRITISH MUSEUM GREAT COURT LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS**

For the year ended 31 March 2020

Registered company number: 04098945

	Note	2019/20 £'000	2018/19 £'000
Turnover		4,836	4,203
Cost of sales		<u>(1,977)</u>	<u>(1,989)</u>
Gross profit		2,859	2,214
Administrative expenses		<u>(794)</u>	<u>(654)</u>
Operating profit		2,065	1,560
Net interest	2	<u>23</u>	<u>24</u>
Profit for the year before taxation	1	2,088	1,584
Taxation	5	<u>(7)</u>	<u>(6)</u>
Profit for the year after taxation		2,081	1,578
Retained earnings brought forward		-	1
Donations made under the Gift Aid Scheme	3	<u>(2,081)</u>	<u>(1,579)</u>
Retained earnings carried forward		<u>-</u>	<u>-</u>

Turnover and the profit for the year before and after taxation relate exclusively to continuing operations.

There were no recognised gains or losses other than the profit for the financial year.

The accompanying accounting policies and notes (pages 15-19) form an integral part of these financial statements.

THE BRITISH MUSEUM GREAT COURT LIMITED**BALANCE SHEET**

At 31 March 2020

Registered company number: 04098945

	Note	31 March 2020 £'000	31 March 2019 (restated) £'000
Fixed Assets			
Tangible Assets	6	88	26
Current Assets			
Debtors	7	3,817	3,364
Cash at bank and in hand		57	19
		<u>3,874</u>	<u>3,383</u>
Creditors: amounts falling due within one year	8	<u>(3,232)</u>	<u>(2,836)</u>
Net current assets		<u>642</u>	<u>547</u>
Total assets less current liabilities		<u>730</u>	<u>573</u>
Creditors: amounts falling due after more than one year	8	<u>(230)</u>	<u>(73)</u>
Net assets		<u><u>500</u></u>	<u><u>500</u></u>
Equity capital and reserves			
Called up share capital	10	500	500
Retained earnings		-	-
Shareholders' funds	11	<u><u>500</u></u>	<u><u>500</u></u>

Signed and authorised for issue on behalf of the Board of Directors on 20 October 2020.

*Christopher Paul Yates***C P Yates**
Director

The accompanying notes (pages 15-19) form part of these financial statements.

THE BRITISH MUSEUM GREAT COURT LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2020

Registered company number: 04098945

NOTES TO THE FINANCIAL STATEMENTS**1. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The profit on ordinary activities before taxation is stated after:

	2019/20 £'000	2018/19 £'000
Auditor's remuneration: for audit of the Company's accounts	16	16
Depreciation	25	19

2. NET INTEREST

	2019/20 £'000	2018/19 £'000
Interest received from The British Museum for funds held on behalf of The British Museum Great Court Ltd	23	24

3. DONATIONS MADE UNDER GIFT AID TO THE TRUSTEES OF THE BRITISH MUSEUM

The Trustees of the British Museum own the entire share capital of the Company.

Donations under Gift Aid of £2,081k (2018/19: £1,579k) are due in respect of the year ended 31 March 2020 to The Trustees of the British Museum.

4. KEY MANAGEMENT PERSONNEL AND EMPLOYEES

In the year to 31 March 2020 the Company had no employees (2018/19: nil) and no pension scheme. Staff and pension costs are re-charged from the British Museum.

The key management personnel of the Company are those of the British Museum. Key management personnel did not receive any remuneration from the Company in the year to 31 March 2020 (2018/19: £nil).

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The Company is subject to UK corporation tax. The corporation tax charge for the period at current rates is £7k (2018/19: £6k), based on the result for the period.

	2019/20 £'000	2018/19 £'000
Accounting profit before tax	2,088	1,584
Disallowed expenses	45	31
Capital allowances	(16)	(5)
Profits chargeable to corporation tax	2,117	1,610
Tax charge on profit for period at 19% (2018/19 19%)	(402)	(306)
Tax relief on donations under the Gift Aid scheme	395	300
Tax charge for period	(7)	(6)

THE BRITISH MUSEUM GREAT COURT LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2020

Registered company number: 04098945

6. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £'000
Cost	
At 1 April 2019	310
Additions	87
At 31 March 2020	397
Depreciation	
At 1 April 2019	284
Provided in the year	25
At 31 March 2020	309
Net book amount at 31 March 2020	88
Net book amount at 31 March 2019	26

7. DEBTORS

	31 March 2020 £'000	31 March 2019 (restated) £'000
Trade debtors	398	234
Amounts owed from group undertakings	3,298	3,016
Prepayments and accrued income	121	114
	3,817	3,364

8. CREDITORS

	31 March 2020 £'000	31 March 2019 £'000
Amounts falling due within one year:		
Other creditors	28	53
Accruals and deferred income	863	1,052
Corporation Tax payable	7	6
VAT payable	253	146
Donation under Gift Aid to the Trustees of the British Museum	2,081	1,579
	3,232	2,836
Amounts falling due after more than one year:		
Accruals and deferred income	230	73
	230	73

THE BRITISH MUSEUM GREAT COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

Registered company number: 04098945

The British Museum Great Court Limited provides services in relation to the administration of the Treasure Act 1996. This includes managing valuations and reward payments for regionally acquired finds, as well as curatorial and coroner-related responsibilities. In discharging its responsibilities under this agreement, The British Museum Great Court Limited acts as agent for the DCMS, receiving and making payments on its behalf. Funds held on the DCMS' behalf are not included in the balance sheet, but totalled £56k at 31 March 2020 (£123k at 31 March 2019).

9. PROVISIONS FOR LIABILITIES AND CHARGES

	31 March 2020 £'000	31 March 2019 £'000
Other provisions brought forward	-	-
Arising during the year	7	-
Other current provisions carried forward	7	-

All provisions relate to cancelled education events. The provision is included within accruals and deferred income.

10. SHARE CAPITAL

	31 March 2020 £'000	31 March 2019 £'000
Authorised 10,000,000 ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid 500,001 ordinary shares of £1 each	500	500

11. RESERVES

	31 March 2020 £'000	31 March 2019 £'000
Shareholders' funds opening balance	500	501
Profit for the year after taxation	2,081	1,578
Movement in retained earnings	(2,081)	(1,579)
Shareholders' funds closing balance	500	500

Retained earnings include all current and prior period profits and losses.

12. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2020 or 31 March 2019.

THE BRITISH MUSEUM GREAT COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

Registered company number: 04098945

13. RELATED PARTY TRANSACTIONS

During 2019/20 the Company entered into material transactions with related parties outside the group headed by the British Museum as set out below:

Party	Nature of relationship	Transaction	Income for the year ended 31 March 2020 (£'000s)	Expenditure for the year ended 31 March 2020 (£'000s)	Creditor balance at 31 March 2020 (£'000s)	Debtor balance at 31 March 2020 (£'000s)
De Beers Global Sightholders Sales (PTY) Ltd	Cheryl Carolus [†] is a Board member of De Beers	Corporate partnership	3	-	-	-
Sir Richard Lambert*	Chairman of the Trustees of the British Museum who are the ultimate parent undertaking and controlling party of the Company	Diary management services	1	-	-	1
Bloomberg LP	John Micklethwait [†] is Editor in Chief of Bloomberg LP	Corporate partnership	24	-	-	-
Morgan Stanley	Dame Elizabeth Corley [†] is a Non-Executive Director of Morgan Stanley	Corporate partnership and conferencing income	32	-	66	-
McKinsey and Company	Dame Vivian Hunt [†] is the Managing Partner for McKinsey & Company's United Kingdom and Ireland offices.	Corporate partnership	32	-	12	-

[†] Trustee of the British Museum during the year ended 31 March 2020

* Trustee and Chairman of the Board of Trustees of the British Museum during the year ended 31 March 2020

THE BRITISH MUSEUM GREAT COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

Registered company number: 04098945

During 2018/19 the Company entered into material transactions with related parties outside the group headed by the British Museum as set out below:

Party	Nature of relationship	Transaction	Income for the year ended 31 March 2019 (£'000s)	Expenditure for the year ended 31 March 2019 (£'000s)	Creditor balance at 31 March 2019 (£'000s)	Debtor balance at 31 March 2019 (£'000s)
De Beers Global Sightholders Sales (PTY) Ltd	Cheryl Carolus [†] is a Board member of De Beers	Corporate partnership	32	-	3	-
Sir Richard Lambert*	Chairman of the Trustees of the British Museum who are the ultimate parent undertaking and controlling party of the Company	Diary management services	1	-	-	1
Bloomberg LP	John Micklethwait [†] is Editor in Chief of Bloomberg LP	Corporate partnership	32	-	-	-
BT Group Plc	Mr Gavin Patterson [†] is the Chief Executive of BT Group Plc	Corporate partnership	32	-	11	-
Art Fund	Professor Chris Gosden [†] is a Trustee of the Art Fund	Events income	2	-	-	-
London School of Economics	Dame Nemat (Minouche) Shatk [†] is the Director of London School of Economics	Conferencing income	10	-	-	-
Morgan Stanley	Dame Elizabeth Corley [†] is a Non-Executive Director of Morgan Stanley	Corporate partnership and conferencing income	33	-	3	-
McKinsey and Company	Dame Vivian Hunt [†] is the Managing Partner for McKinsey & Company's United Kingdom and Ireland offices.	Corporate partnership	31	-	-	-

[†] Trustee of the British Museum during the year ended 31 March 2019

* Trustee and Chairman of the Board of Trustees of the British Museum during the year ended 31 March 2019

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Trustees of the British Museum are the ultimate parent undertaking and controlling party of the Company.

Copies of the group financial statements can be obtained from the registered office of the British Museum, Great Russell Street, London, WC1B 3DG.