

**THE BRITISH MUSEUM GREAT
COURT LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

THE BRITISH MUSEUM GREAT COURT LIMITED

FINANCIAL STATEMENTS

For the year ended 31 March 2023

Registered company number: 04098945

CONTENTS	PAGE
Administrative details of the company, its directors and advisers	3
Strategic Report	4 – 5
Directors' Report	6 – 7
Independent auditor's report	8 – 11
Principal accounting policies	12 – 13
Statement of income and retained earnings	14
Balance sheet	15
Notes to the financial statements	16 – 20

THE BRITISH MUSEUM GREAT COURT LIMITED

ADMINISTRATIVE DETAILS

For the year ended 31 March 2023

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: J L Whittaker
H K B Martin-Fisher
K M Kelly
C C Lloyd Davidson

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

Auditors: Moore Kingston Smith LLP
Statutory Auditor
6th Floor
9 Appold Street
London
EC2A 2AP

THE BRITISH MUSEUM GREAT COURT LIMITED

STRATEGIC REPORT

For the year ended 31 March 2023

Registered company number: 04098945

STRATEGIC REPORT

The British Museum Great Court Limited ("the Company") 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 commercial hire, 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 Company was able to undertake core activities, including events services, commercial hire, education activities and cloakroom facilities throughout the year. The Company is delighted to have been supported by continuing and new sponsors. Both of the above have enabled the Company to achieve pre-pandemic levels of income.

PERFORMANCE AND POSITION

The Company made a profit after tax of £2,285k (2021/22: £900k). Total shareholders' funds at 31 March 2022 were £782k (31 March 2022: £799k), comprising £500k of share capital (31 March 2022: £500k) and £282k of retained earnings (31 March 2022: £299k).

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 commercial hire clients. The Company will aim to increase its business as visitor numbers continue to return to pre-pandemic levels.

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 Directors of the Company 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 2023

Registered company number: 04098945

Key risks are:

- 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



J L Whittaker
Director
14 June 2023

THE BRITISH MUSEUM GREAT COURT LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2023

Registered company number: 04098945

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 March 2023.

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 (2021/22: £nil).

GIFT AID

A deed of covenant was signed on 20 March 2023 to the effect that the Company will make a charitable distribution by 31 December 2023 under Gift Aid to the Trustees of The British Museum comprising such sum as the Company shall before that date determine to be the remaining taxable profit of the Company for the year to 31 March 2023, limited to the value of its distributable reserves justified by reference to the individual accounts of the Company for the year to 31 March 2023. See note 3 of the financial statements for further information.

DIRECTORS

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

C P Yates	Resigned 1 August 2022
J L Whittaker	
H K B Martin-Fisher	
K M Kelly	
C C Lloyd Davidson	Appointed 1 August 2022

No director had any interest in the shares of the Company at 31 March 2023.

GOING CONCERN

The Company's business performance is aligned to the volume of visitors to the British Museum and the ability to hold events onsite and secure income from corporate supporters. Whilst COVID-19 has had an adverse impact on the above factors, the Company has seen a return to pre-pandemic levels of activity and profitability in the year to 31 March 2023. There were no pandemic-related restrictions to the Museum's ability to open to the public during the financial year and the Company has received support from long-standing and new corporate partnerships. The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future, being a minimum of twelve months from when these financial statements are approved, and have accordingly applied the going concern basis for preparing its accounts. Uncertainties in relation to international events and economic pressures remain and the Directors continue to monitor the situation closely.

THE BRITISH MUSEUM GREAT COURT LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2023

Registered company number: 04098945

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 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

Moore Kingston Smith were appointed as auditor to the company by the directors and, in accordance with section 485 of the Companies Act 2006, a resolution proposing their re-appointment will be put to shareholders.

ON BEHALF OF THE BOARD



J L Whittaker
Director
14 June 2023

THE BRITISH MUSEUM GREAT COURT LIMITED

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2023

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 2023 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

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.

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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.

THE BRITISH MUSEUM GREAT COURT LIMITED

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2023

Registered company number: 04098945

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 there is 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.

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 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 Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where 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 page 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

THE BRITISH MUSEUM GREAT COURT LIMITED

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2023

Registered company number: 04098945

audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or

THE BRITISH MUSEUM GREAT COURT LIMITED

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2023

Registered company number: 04098945

suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

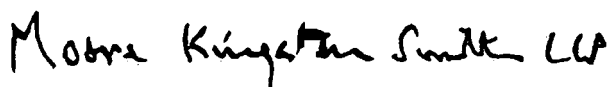
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation
- We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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 for no purpose other than to draw to the attention of the Company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Company and Company's members as a body, for our work, for this report, or for the opinions we have formed.



James Cross

Senior Statutory Auditor

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

15 June 2023

THE BRITISH MUSEUM GREAT COURT LIMITED

PRINCIPAL ACCOUNTING POLICIES

At 31 March 2023

Registered company number: 04098945

PRINCIPAL ACCOUNTING POLICIES

COMPANY INFORMATION

The British Museum Great Court Limited 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 and the ability to hold events onsite and secure income from corporate supporters. Whilst COVID-19 has had an adverse impact on the above factors, the Company has seen a return to pre-pandemic levels of activity and profitability in the year to 31 March 2023. There were no pandemic-related restrictions to the Museum's ability to open to the public during the financial year and the Company has received support from long-standing and new corporate partnerships. The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future, being a minimum of twelve months from when these financial statements are approved, and have accordingly applied the going concern basis for preparing its accounts. Uncertainties in relation to international events and economic pressures remain and the Directors continue to monitor the situation closely.

THE BRITISH MUSEUM GREAT COURT LIMITED

PRINCIPAL ACCOUNTING POLICIES

At 31 March 2023

Registered company number: 04098945

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.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible assets with an economic life of more than one year and value greater than £5,000 are capitalised. All tangible fixed assets are measured at cost. 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.

The rates applicable are:

Furniture, Fit out and Equipment – 2 to 20 years

Impairment reviews are carried out at the end of each reporting period to ensure that the carrying values of the assets do not exceed their recoverable amounts.

INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible assets with an economic life of more than one year and value greater than £5,000 are capitalised. All intangible assets are measured at cost.

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.

Corporate partnership income is recognised evenly over the life of the respective contracts, this being an approximation of the provision of the associated benefits; corporate sponsorship income for exhibitions is recognised evenly over the duration of the exhibition being sponsored; and income from other corporate sponsorships is recognised to the extent that the Company has provided the associated services.

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.

TAXATION

Paragraph 29.14A of FRS 102 has been applied, allowing tax relief on distributions under the Gift Aid scheme to be recognised at the reporting date, provided that it is probable that the Gift Aid payment will be made to the parent charity within nine months of the reporting date.

THE BRITISH MUSEUM GREAT COURT LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

At 31 March 2023

Registered company number: 04098945

	Note	2022/23 £'000	2021/22 £'000
Turnover		5,316	3,261
Cost of sales		<u>(2,178)</u>	<u>(1,828)</u>
Gross profit		3,138	1,433
Administrative expenses		<u>(931)</u>	<u>(547)</u>
Operating profit		2,207	886
Net interest	2	<u>78</u>	<u>5</u>
Profit for the year before taxation	1	2,285	891
Taxation	5	<u>-</u>	<u>9</u>
Profit for the year after taxation		2,285	900
Retained earnings brought forward		299	-
Distributions made under the Gift Aid Scheme	3	<u>(2,302)</u>	<u>(601)</u>
Retained earnings carried forward		282	299

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 form an integral part of these financial statements.

THE BRITISH MUSEUM GREAT COURT LIMITED

BALANCE SHEET

At 31 March 2023

Registered company number: 04098945

	Note	31 March 2023 £'000	31 March 2022 £'000
Fixed Assets			
Tangible Assets	6	77	61
Current Assets			
Debtors	7	4,168	3,547
Cash at bank and in hand		287	98
		<u>4,455</u>	<u>3,645</u>
Creditors: amounts falling due within one year	8	<u>(3,702)</u>	<u>(2,868)</u>
Net current assets		<u>753</u>	<u>777</u>
Total assets less current liabilities		<u>830</u>	<u>838</u>
Creditors: amounts falling due after more than one year	8	<u>(48)</u>	<u>(39)</u>
Net assets		<u>782</u>	<u>799</u>
Equity capital and reserves			
Called up share capital	9	500	500
Retained earnings		282	299
Shareholders' funds	10	<u>782</u>	<u>799</u>

Signed and authorised for issue on behalf of the Board of Directors on 14 June 2023.



J L Whittaker
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

THE BRITISH MUSEUM GREAT COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

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:

	2022/23 £'000	2021/22 £'000
Auditor's remuneration: for audit of the Company's accounts	10	19
Depreciation	10	10

2. NET INTEREST

	2022/23 £'000	2021/22 £'000
Interest received from The British Museum for funds held on behalf of The British Museum Great Court Ltd	78	5

3. DISTRIBUTIONS 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.

	2022/23 £'000	2021/22 £'000
Gift aid distribution reflecting profits chargeable to corporation tax (see note 5)	2,302	898
Adjustment in respect of previous years	-	9
	2,302	907
Reversal of prior year Gift Aid distribution	-	(306)
	2,302	601

4. KEY MANAGEMENT PERSONNEL AND EMPLOYEES

In the year to 31 March 2023 the Company had no employees (2021/22: 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 2023 (2021/22: £nil).

THE BRITISH MUSEUM GREAT COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

Registered company number: 04098945

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The Company is subject to UK corporation tax.

	2022/23 £'000	2021/22 £'000
Accounting profit before tax	2,285	891
Disallowed expenses	21	12
Capital allowances	(4)	(5)
Profits chargeable to corporation tax	2,302	898
Tax charge on profit for period at 19% (2021/22 19%)	(437)	(171)
Tax relief on distributions under the Gift Aid scheme	437	171
Adjustment in respect of previous years	-	9
Tax credit on results on ordinary activities	-	9

6. TANGIBLE FIXED ASSETS

	Furniture, Fit out and Equipment £'000	Assets under construction £'000	Total £'000
Cost			
At 1 April 2022	343	-	343
Additions	-	26	26
At 31 March 2023	343	26	369
Depreciation			
At 1 April 2022	282	-	282
Provided in the year	10	-	10
At 31 March 2023	292	-	292
Net book amount at 31 March 2023	51	26	77
Net book amount at 31 March 2022	61	-	61

7. DEBTORS

	31 March 2023 £'000	31 March 2022 £'000
Trade debtors	690	1,221
Amounts owed by group undertakings	3,190	2,065
Prepayments and accrued income	288	261
	4,168	3,547

THE BRITISH MUSEUM GREAT COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

Registered company number: 04098945

8. CREDITORS

	31 March 2023	31 March 2022
Amounts falling due within one year:	£'000	£'000
Other creditors	-	46
Accruals and deferred income	1,165	1,734
VAT payable	235	180
Distribution under Gift Aid to the Trustees of the British Museum	2,302	908
	<u>3,702</u>	<u>2,868</u>
Amounts falling due after more than one year:	31 March 2023	31 March 2022
	£'000	£'000
Accruals and deferred income	48	39
	<u>48</u>	<u>39</u>

DEFERRED INCOME

	31 March 2023	31 March 2022
The movement on deferred income in the year is as follows:	£'000	£'000
Deferred income brought forward	1,688	870
Released in the year	(1,649)	(760)
Deferred in the year	1,115	1,578
Deferred income carried forward	<u>1,154</u>	<u>1,688</u>

Deferred income relates to conferencing income received in advance and corporate sponsorships that straddle two or more financial years.

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 £72k at 31 March 2023 (£72k at 31 March 2022).

9. SHARE CAPITAL

	31 March 2023	31 March 2022
	£'000	£'000
Authorised		
10,000,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
500,001 ordinary shares of £1 each	<u>500</u>	<u>500</u>

THE BRITISH MUSEUM GREAT COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

Registered company number: 04098945

10. RESERVES

	31 March 2023 £'000	31 March 2022 £'000
Shareholders' funds opening balance	799	500
Profit for the year after taxation	2,285	900
Movement in retained earnings	(2,302)	(601)
Shareholders' funds closing balance	782	799

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

11. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2023 or 31 March 2022.

12. RELATED PARTY TRANSACTIONS

During 2022/23 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 2023 (£'000s)	Expenditure for the year ended 31 March 2023 (£'000s)	Creditor balance at 31 March 2023 (£'000s)	Debtor balance at 31 March 2023 (£'000s)
Metropolitan Museum of Art	Sir Paul Ruddock FSA † and Alejandro Santo Domingo † are Trustees of the Metropolitan Museum of Art		1			

† Trustee of the British Museum during the year ended 31 March 2023

During 2021/22 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 2022 (£'000s)	Expenditure for the year ended 31 March 2022 (£'000s)	Creditor balance at 31 March 2022 (£'000s)	Debtor balance at 31 March 2022 (£'000s)
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	-	-	-
Morgan Stanley	Dame Elizabeth Corley† was a Non-Executive Director of Morgan Stanley	Corporate partnership & commission income	32	-	3	1
McKinsey and Company	Dame Vivian Hunt† was a Senior Partner for McKinsey & Company's United Kingdom and Ireland offices.	Corporate partnership	32	-	-	14

† Trustee of the British Museum during the year ended 31 March 2022

* Trustee and Chairman of the Board of Trustees of the British Museum during the year ended 31 March 2022

THE BRITISH MUSEUM GREAT COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

Registered company number: 04098945

13. 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.