

THE ROYAL ALBERT HALL TRUST

England & Wales · Charity number 285111

Details

Status Registered

Legal form Trust

Registered 1982-07-28

Register [View on the Charity Commission register](#)

Contact

Address Royal Albert Hall
Kensington Gore
London
SW7 2AP

Phone 020 7959 0505

Email susang@royalalberthall.com

Website www.royalalberthall.com

Activities

Objects: THE MAINTENANCE, PRESERVATION, RESTORATION, IMPROVEMENT, RENEWAL, DECORATION AND GENERAL UPKEEP OF THE ROYAL ALBERT HALL.TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY THE PROVISION OF SUCH INSTRUCTIVE ACTIVITIES THAT RELATE TO THE ROYAL ALBERT HALL AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

Activities: The trust receives and invests funds in support of the maintenance and preservation of the Royal Albert Hall, a Grade 1 listed building of historic and cultural significance, and of the work of the Hall in seeking to advance education for public benefit by the provision of such instructive activities that relate to the Hall as the Trustees shall from time to time determine.

Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,068,545	£1,247,369	£3,383,555	0
2023-12-31	£2,042,000	£2,076,000	£2,562,000	0
2022-12-31	£2,902,000	£2,095,000	£2,596,000	0
2021-12-31	£4,851,000	£3,480,000	£1,789,000	0
2020-12-31	£3,612,000	£3,950,000	£418,000	0

Trustees

Name	Role	Appointed
James Max	Chair	2023-12-14
Ian Isaac Rosenblatt		2025-07-10
Nigel Hamway		2023-02-03
Stuart William Newey		2023-12-14
Thomas Alexander van Straubenzee		2024-03-28

THE ROYAL ALBERT HALL TRUST

England & Wales - Charity number 285111

Accounts

The Royal Albert Hall Trust

Annual Report and Accounts

31 December 2024

Charity Registration Number
285111

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Reference and administrative information

Trustees	Ian McCulloch (Chair) Dr Hosein Khajeh-Hosseiny Mo El Hussein James Max Nigel Hamway Stuart Newey Thomas van Straubenzee (appointed 28 March 2024)
Secretary	Susan Gent
Principal address	Royal Albert Hall Kensington Gore London SW7 2AP
Charity registration number	285111
Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Bates Wells Braithwaite LLP 10 Queen Street Place London EC4R 1BE

Trustees' report Year to 31 December 2024

The trustees present their statutory report together with the accounts of The Royal Albert Hall Trust ("the Trust") for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 17 of the attached accounts and comply with the charity's trust deed, applicable laws, the requirements of the Charities Act 2011 and the Charities SORP (FRS102).

Structure, governance and management

Constitution and objects

The Royal Albert Hall Trust – Charity Registration No. 285111 – was established under a Trust Deed dated 24 June 1982 with the object of maintaining and preserving the Royal Albert Hall, a building owned by The Corporation of the Hall of Arts and Sciences ("the Corporation"), Charity Registration No. 254543.

On 23 September 2005, following approval by the Charity Commission, the objects of the original Trust Deed of 1982 were extended by a Scheme to include the advancement of education for public benefit by the provision of such instructive activities that relate to the Royal Albert Hall as the trustees shall from time to time determine.

On 6 January 2020, the Trust Deed was amended to provide for the appointment of additional trustees who do not have to be Members of the Corporation.

On 15 November 2023, the trustees of the Trust agreed to further amend the Trust Deed so that the Vice Presidents of the Corporation would no longer be ex officio trustees of the RAH Trust, following which the ex officio trustees all agreed to resign from office, but Stuart Newey and James Max would be reappointed as Appointed Trustees of the Trust subject to the agreement of the Corporation.

The aims of the Trust (set out in the Trust deed) are the maintenance, preservation, restoration, improvement, renewal, decoration and general upkeep of the Royal Albert Hall, with power for the Trustees to furnish the Royal Albert Hall with such works and objects of scientific and artistic interest as they think fit, together with the advancement of education for public benefit.

The relationship between the Trust and the Corporation is such that all amounts received into the Trust are donated to the Corporation at the year-end provided that any conditions attached to the amounts received have been satisfied.

Organisation

The trustees are now the current President of the Corporation together with appointed trustees who are not Members of the Corporation and three additional trustees who are members of the Council of the Corporation.

The Corporation appoints the trustees who meet a minimum of two times per year (amended from the previous requirement of four times per year in 2023) to review the progress of the Trust's charitable aims. The Trust has no employees and receives donated administration services from the Corporation.

Trustees' report Year to 31 December 2024

The Trustees of the Trust, who include the President and Vice-Presidents of the Corporation, have powers under the Trust Deed to maintain the Hall (as set out above); and to hold the capital and income of the Trust Fund upon trust to apply it at such time or times as they may in their absolute discretion think fit for the purposes of the Trust.

They may also (subject to any Charity law restrictions) sell, demise, let, licence and generally manage and deal with any land, buildings or interest therein, in such manner as they think fit; borrow money; and appeal for and accept donations and bequests to be held on trust for the purposes of the Trust. At its meeting in July, the Trustees appoint the Trust's auditors and approve the Trust Annual Report and Accounts. In addition, they agree the amount of funds to be donated to the Hall.

During the year, the trustees in office were as follows:

Name

Ian McCulloch (Chair)
Dr Hosein Khajeh-Hosseiny
Mo El Hussein
James Max
Nigel Hamway
Stuart Newey
Thomas van Straubenzee (appointed 28 March 2024)

On appointment, trustees receive a copy of the Trust's Trust Deed, a full briefing on its activities from the Chief Executive of the Corporation as well as an induction from the Secretary to the Corporation which includes a copy of the Code of Governance for Charities and an induction pack to assist them with their governing responsibilities.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing the accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities SORP);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees' report Year to 31 December 2024

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The trustees have established a process for identifying the major operational and financial risks to which the Trust is exposed and have reviewed these risks.

As the Trust's primary objective is to raise funds for the maintenance, preservation, restoration, improvement, renewal, decoration and general upkeep of the Royal Albert Hall, there are risks connected with potential reputational damage or incidents that may prevent the use of the building and therefore impact on the Trust's ongoing ability to raise funds.

The trustees are satisfied that systems have been established and are functioning to mitigate and manage the above risks.

Below are principal risks specific to the Trust :

Risk	Management
Significant Loss in Income Loss of major funder Major financial fraud/theft Decrease in donations Misuse of restricted donations	• Keep in regular contact with all significant donors and keep open dialogue • Work with the Philanthropy Board and others to steward donors effectively • Limited access to the Hall's finance and banking with robust controls in place for payments, cost reporting and receiving income • Fundraising team actively engage with potential funders, including events at the Hall • Expenditure of restricted funds use is reported and reviewed by senior management at least quarterly and audited externally annually.
Significant Reputational Damage Inappropriate behaviour or statement from an associated person, group or organisation Safeguarding breach	• All major donors are researched and approved by Governance and Ethics • Safeguarding committee and officers in place to assess risks

Significant people shortages High turnover of staff Unable to recruit Trustees	• Remuneration and employee benefits is benchmarked regularly • Existing flexible working request procedure in place. • Learning and development opportunities designed to retain staff • Recruitment is prioritised • Work closely with Chairs of Trust, Philanthropy board and the Royal Albert Hall Executive to develop network and attract volunteers
Major systems failure Cyber attack Data Breach Website or email failure	• Adherence to ICO protocols and procedures • Immutable daily backups stored on and offsite • Cyber insurance policy • Compulsory cyber security awareness training for new starters and all staff annually. • All redundant equipment containing sensitive data is securely destroyed using specialist provider

Activities

The Trust meets its objectives by raising funds from donations and other fundraising events in order that it may make periodic donations (or grants) to the Corporation. When considering the aims and activities of the Trust, the trustees have had regard to the Charity Commission's general guidance on the provision of public benefit together with relevant specific guidance.

Achievements, performance and financial review

The principal funding source of the Trust is derived from donations and bequests in furtherance of its Objects as set out above. We have had another successful year of fundraising activities through a well-received programme of prospecting events and raising significant funds for investment in our capital projects.

In the year ended 31 December 2024 donations income totalled £2.1m (2023: £2.0m). During the year, the Trust recorded a donation to the Corporation of the Hall of Arts and Sciences of £1.2m (2023: £2.1m).

Reserves policy

As explained above, the Trust exists specifically to fulfil two purposes. Firstly, to contribute to the maintenance and preservation of the Royal Albert Hall and secondly to advance education for public benefit by the provision of such instructive activities that relate to the Royal Albert Hall. The trustees have examined the need for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets or designated for specific purposes. Given the objects of the Trust, the trustees believe there is no specific need for general or free reserves.

The total reserves held at the balance sheet date were restricted funds of £3.3m (2023: £2.6m) and unrestricted funds of £130K (2023: nil). The unrestricted fund balance relates to a fixed asset seat in the Royal Albert Hall which was bequeathed to the trust in the year and is being held by the Trustees to generate future benefit for the Royal Albert Hall. In 2024 income of £10K from the sale of tickets for this seat was donated to the Hall. In 2023 all unrestricted funds received were fully spent in the year.

Fundraising policy

The Hall operates an internal Philanthropy team and is a member of the Fundraising Regulator and adheres to the Fundraising Code and all good standards of practice. As set out in our Philanthropy Policy, the Hall's fundraising team adheres to Section 1.2 of the Code of Fundraising Practice and is committed to protecting vulnerable donors. We comply with all legal requirements relating to data protection, under the UK GDPR and do not share any data for the purposes of fundraising with third parties or data sharing schemes. We regularly carry out data protection impact assessments to ensure that we comply with the UK GDPR and we do not engage in intrusive practices.

Trustees' report Year to 31 December 2024

Going Concern

This report sets out a review of financial performance and the charity's reserve position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate of inflation, changing energy prices and on-going cost of living challenges and its impact on the various sources of income and planned expenditure. We believe that there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

Financial position

The balance sheet as at 31 December 2024 shows total funds of £3.4m (2023: £2.6m), comprising, £2.9m restricted to building projects, £37K restricted to Engagement (formerly known as education and outreach), £309K restricted to future productions and unrestricted funds of £130K (2023: nil).

Investment policy

The trustees have wide powers conferred on them by the Trust's trust deed enabling them to invest in stocks, shares, land and buildings of whatsoever nature at their absolute discretion as they deem appropriate and in compliance with charity law.

The investment policy of the Trust is to safeguard the funds of the charity by making secure investments and, within the limits that this implies, to generate the best return possible from these funds in order to assist the Trust to carry out its purposes.

See note 6 below for details of investments held during the year ended 31 December 2024.

Future plans

The Trust will continue to meet its objectives by seeking donations and bequests in order to make periodic donations to the Corporation.

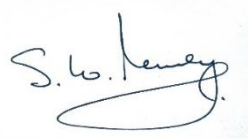
Related Parties

None of the trustees receive remuneration or other benefit from their work with the charity.

Approved by the trustees on 8 May 2025
and signed on their behalf by:



I McCulloch
Chair



S Newey
Trustee

Independent Auditor's Report to the Trustees of The Royal Albert Hall Trust

Opinion

We have audited the financial statements of The Royal Albert Hall Trust for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report 31 December 2024

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 trustees 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 2 to 7, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report 31 December 2024

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 charity'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 charity 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.

Independent auditor's report 31 December 2024

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 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 charity.

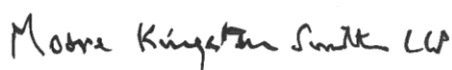
Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity 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 charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP

Statutory auditor
9 Appold Street
London
EC2A 2AP

13 May 2025

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Royal Albert Hall Trust

Statement of financial activities Year to 31 December 2024

	Notes	Unrestricted funds '000	Restricted funds £'000	2024 Total funds £'000	2023 Total funds £'000
Income:					
Donations and legacies	1	601	1,457	2,058	2,042
Investment income		10	-	10	-
Total income		611	1,457	2,068	2,042
Expenditure:					
<i>Cost of raising funds:</i>					
Commercial trading operations		1	-	1	1
<i>Expenditure on charitable activities</i>					
Cost of activities in furtherance of the charitable objectives	2	480	766	1,246	2,075
Total expenditure		481	766	1,247	2,076
Net income/(expenditure)		130	691	821	(34)
Net movement in funds		130	691	821	(34)
Fund balances brought forward at 1 January					
		-	2,562	2,562	2,596
Fund balances carried forward at 31 December					
		130	3,253	3,383	2,562

Net income and the net movement in funds relate solely to activities from continuing operations.

The notes on pages 15 to 22 form part of these financial statements.

The Royal Albert Hall Trust

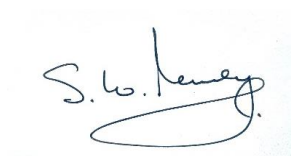
Balance sheet 31 December 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Fixed asset investment	6		130		-
Current assets					
Debtors	7	3,256		2,569	
Cash at bank		-		-	
		3,256		2,569	
Creditors: amounts falling due within one year	8	(3)		(7)	
Net current assets			3,253		
Total net assets			3,383		2,562
Represented by:					
Funds and reserves					
Unrestricted funds			130		-
Restricted funds	9		3,253		2,562
			3,383		2,562

Approved by the trustees on 8 May 2025
and signed on their behalf by:



I McCulloch
Chair



S Newey
Trustee

The notes on pages 15 to 22 form part of these financial statements.

The Royal Albert Hall Trust

Cash Flow Statement 31 December 2024

	2024 £'000	2023 £'000
Cash flows from operating activities	-	-
Change in cash and cash equivalents in the reporting period	-	-
Cash and cash equivalents at the beginning of the reporting period	-	-
Cash and cash equivalents at the end of the reporting period	-	-
Reconciliation of cash flows from operating activities		
Net income for the reporting period	821	(34)
(Increase)/Decrease in debtors	(687)	49
(Decrease)/Increase in creditors	(4)	(15)
Donated investment asset	(130)	-
Net cash used in operating activities	-	-

The notes on pages 15 to 22 form part of these financial statements.

Charity Information

The aims of The Royal Albert Hall Trust (RAHT) (set out in the Trust deed) are the maintenance, preservation, restoration, improvement, renewal, decoration and general upkeep of the Royal Albert Hall, with power for the Trustees to furnish the Royal Albert Hall with such works and objects of scientific and artistic interest as they think fit, together with the advancement of education for public benefit.

The Trust is a UK registered charity (registered number: 285111) which is incorporated and domiciled in the UK. The address of the registered office is Royal Albert Hall, Kensington Gore, London, SW7 2AP, UK.

Principal activity

The principal activity of the Trust is to raise funds from donations and other fundraising events in order that it may make periodic donations (or grants) to the Corporation.

Parent Charity's Principal Activities

The Trust's parent charity is The Corporation of the Hall of Arts and Sciences ("the Corporation"), which through the appointment of the Trust's trustees has overall control of the Trust. The Corporation is a registered charity (registered number: 254543) which is incorporated and domiciled in the UK. Its purpose is to serve to promote the Arts and Sciences and the preservation and enhancement of the Grade I listed building which is held in trust for the nation. The Royal Albert Hall constitutes a public benefit entity as defined by FRS 102. The Corporation produces consolidated financial statements in which the company's financial results and position are included. The consolidated financial statements are available to the general public from the Charity Commission.

<https://www.gov.uk/government/organisations/charity-commission>

Basis of accounting

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practise. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Royal Albert Hall Trust meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going Concern

Having assessed the Trust's financial position, its plans for the foreseeable future, the risks to which it is exposed and forecast projections the Trustees of the Charity are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described below, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Accounting for income

Income is recognised in the period in which the charity is entitled to receipt of the funds if performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy income is recognised when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Entitlement is the earlier of the charity being notified of a distribution or the income being received. Donated assets are recognised at the market value, where this can be quantified.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered. Expenditure comprises the following:

- a. The costs of raising funds comprise of bank charges payable.

Principal accounting policies 31 December 2024

- b. Donations to The Corporation of the Hall of Arts and Sciences represent the transfer of monies to fund the maintenance and preservation of the Royal Albert Hall and to fund the advancement of education by the provision of instructive activities relating to the Royal Albert Hall.
- c. Governance costs comprise audit fees specific to the Trust.

Gifts in kind

Donated administration services and facilities received from the Corporation are not included in the Statement of Financial Activities because they are considered immaterial and would be impossible to quantify with sufficient accuracy.

Funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Unrestricted funds comprise amounts which may be applied towards the Trust's charitable activities at the discretion of the trustees.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Investments

Investment assets are held at fair value and are revalued at each reporting date.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1 Income from donations and legacies

	Total 2024 £'000	Total 2023 £'000
Income from donations	1,928	2,018
Income from legacies	130	24
	2,058	2,042

Legacy income relates to a seat at the Royal Albert Hall which was bequeathed to the charity in the year, recognised at market value.

2 Expenditure on charitable activities

	Total 2024 £'000	Total 2023 £'000
Support costs	3	3
Donation to the Corporation of Hall of Arts and Sciences	1,243	2,072
	1,246	2,075

Included within expenditure on charitable activities as support costs are governance costs of £3k (2023: £3k), including statutory audit fees of £3k (2023: £3k).

3 Trustees and employees

The trustees received neither remuneration nor reimbursement of expenses for their services during the year (2023 - £nil).

The trustees of the charity are covered by indemnity insurance taken out by the Corporation of the Hall of Arts and Sciences in respect of all directors, trustees and officers of the Corporation, its subsidiaries and related trusts. The total premium for the indemnity cover which was charged to the Corporation in 2024 was £18k (2023 - £19k) and the cover provided was £5 million (2023 - £5 million).

The Trust has no employees (2023 - none).

4 Related party transactions

The accounts have been consolidated with those of The Corporation of the Hall of Arts and Sciences (registered number: 254543). The address of the registered office is Royal Albert Hall, Kensington Gore, London, SW7 2AP, UK. The Corporation, which through the appointment of the trustees has overall control of the Trust.

During the year, the Trust made a donation to the Corporation of £1.2m (2023: £2.1m).

Two Trustees made donations to the Charity to carry out its charitable objectives during the year of £165k (2023: £126k from two trustees).

5 Taxation

The Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Fixed Asset Investments

	Investment property £'000	TOTAL £'000
Market value as at 1 January 2024	-	-
Additions	130	130
Revaluation	-	-
As at 31 December 2024	130	130

Investments consist of a seat in the Stalls of the Royal Albert Hall which the Charity was bequeathed in the year and receives income in respect of. This is included at its fair value.

7 Debtors

	2024 £'000	2023 £'000
Amounts due from the Corporation of the Hall of Arts and Sciences	3,250	2,557
Other debtors	6	12
	3,256	2,569

8 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Other creditors	3	7
	3	7

9 Funds

	As at 01/01/24 £'000	Income £'000	Expenditure £'000	Transfers £'000	As at 31/12/2024 £'000
Engagement Fund:					
Engagement	106	477	(546)	-	37
Total Engagement Fund	106	477	(546)	-	37
Production Fund:					
Associated Artists	356	-	(47)	-	309
Total Production Fund	356	-	(47)	-	309
Building Fund:					
Artists Bar Development	1,000	830	(173)	500	2,157
Creator Space	500	-	-	(500)	-
Door 6 restoration	600	150	-	-	750
Total Building Fund:	2,100	980	(173)	-	2,907
Total Restricted Funds	2,562	1,457	(766)	-	3,253
Unrestricted Fund	-	611	(481)	-	130
Total Funds	2,562	2,068	(1,247)	-	3,383

	As at 01/01/2023 £'000	Income £'000	Expenditure £'000	As at 31/12/2023 £'000
Engagement Fund:				
Engagement	110	471	(475)	106
Total Engagement Fund	110	471	(475)	106
Production Fund:				
Associated Artists	424	-	(68)	356
Total Production Fund	424	-	(68)	356
Building Fund:				
Artists Bar	1,000	-	-	1,000
Creator space	500	-	-	500
Door 6 restoration	450	150	-	600
150th Statues	112	-	(112)	-
Archive Space Project	-	908	(908)	-
Total Building Fund:	2,062	1,058	(1,020)	2,100
Total Restricted Funds	2,596	1,529	(1,563)	2,562
Unrestricted Funds	-	513	(513)	-
Total Funds	2,596	2,042	(2,076)	2,562

9 Funds (continued)

Restricted funds comprise the Building Fund, Engagement Fund (formerly known as the Education Fund) and Production Fund.

The Engagement Fund represents donations received in respect of specific education projects to be delivered by The Corporation of the Hall of Arts and Sciences. The Engagement fund is a programme helping change lives through music and is divided into three main strands of activity through supporting communities, engaging with music and discovering careers in music.

The Production fund's associated artist scheme is committed to developing talent and diversifying our artists and audiences. The introduction of this scheme allows us to put the forefront of artistic innovation, and positively challenge people's perception of the Royal Albert Hall.

The Building fund contains a number of projects including a plan to create a modern Artist bar and backstage space, work began on this project in 2024. The Creator space is no longer a proposed project and funds were transferred to the Artists Bar fund during 2024 by agreement of the donor. Also included is a fund to complete the restoration of Door 6. This is the door that faces the Prince Albert memorial.

Unrestricted funds comprise the value of the investment held.

10 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted Funds			2024 Total £'000
		Engagement Fund £'000	Building Fund £'000	Production Fund £'000	
Fixed assets	130	-	-	-	130
Current assets	3	37	2,907	309	3,256
Creditors: amounts falling due within one year	(3)	-	-	-	(3)
	130	37	2,907	309	3,383

	Unrestricted Funds £'000	Restricted Funds			2023 Total £'000
		Engagement Fund £'000	Building Fund £'000	Production Fund £'000	
Current assets	7	106	2,100	356	2,569
Creditors: amounts falling due within one year	(7)	-	-	-	(7)
	-	106	2,100	356	2,562

11 2023 Comparative Statement of Financial Activities

	Notes	Unrestricted funds '000	Restricted funds £'000	2023 Total funds £'000
Income:				
Donations and legacies		513	1,529	2,042
Commercial trading operations		-	-	-
Total income		513	1,529	2,042
Expenditure:				
<i>Cost of raising funds:</i>				
Commercial trading operations		1	-	1
<i>Expenditure on charitable activities:</i>				
Cost of activities in furtherance of the charitable objectives	1	512	1,563	2,075
Total expenditure		513	1,563	2,076
Net (expenditure)		-	(34)	(34)
Net movement in funds		-	(34)	(34)
Fund balances brought forward at 1 January		-	2,596	2,596
Fund balances carried forward at 31 December		-	2,562	2,562

THE ROYAL ALBERT HALL TRUST

England & Wales - Charity number 285111

Accounts

The Royal Albert Hall Trust

Annual Report and Accounts

31 December 2023

Charity Registration Number
285111

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Reference and administrative information

Trustees	Ian McCulloch (Chair) Leon Baroukh MA CFA (resigned 14 December 2023) Lin Craig (resigned 14 December 2023) Mark Schnebli (resigned 6 July 2023) Dr Hosein Khajeh-Hosseiny Mo El Husseiny Lord David Brownlow CVO, DL (resigned 27 July 2023) James Max (appointed as an ex officio trustee 6 July 2023, reappointed as an Appointed Trustee 14 December 2023) Nigel Hamway (appointed 3 February 2023) Stuart Newey (appointed as an ex officio trustee 6 July 2023, reappointed as an Appointed Trustee 14 December 2023) Thomas van Straubenzee (appointed 28 March 2024)
Secretary	Susan Gent
Principal address	Royal Albert Hall Kensington Gore London SW7 2AP
Charity registration number	285111
Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Bates Wells Braithwaite LLP 10 Queen Street Place London EC4R 1BE

Trustees' report Year to 31 December 2023

The trustees present their statutory report together with the accounts of The Royal Albert Hall Trust ("the Trust") for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 17 of the attached accounts and comply with the charity's trust deed, applicable laws, the requirements of the Charities Act 2011 and the Charities SORP (FRS102).

Structure, governance and management

Constitution and objects

The Royal Albert Hall Trust – Charity Registration No. 285111 – was established under a Trust Deed dated 24 June 1982 with the object of maintaining and preserving the Royal Albert Hall, a building owned by The Corporation of the Hall of Arts and Sciences ("the Corporation"), Charity Registration No. 254543.

On 23 September 2005, following approval by the Charity Commission, the objects of the original Trust Deed of 1982 were extended by a Scheme to include the advancement of education for public benefit by the provision of such instructive activities that relate to the Royal Albert Hall as the trustees shall from time to time determine.

On 6 January 2020, the Trust Deed was amended to provide for the appointment of additional trustees who do not have to be Members of the Corporation.

On 15 November 2023, the trustees of the Trust agreed to further amend the Trust Deed so that the Vice Presidents of the Corporation would no longer be ex officio trustees of the RAH Trust, following which the ex officio trustees all agreed to resign from office, but Stuart Newey and James Max would be reappointed as Appointed Trustees of the Trust subject to the agreement of the Corporation.

The aims of the Trust (set out in the Trust deed) are the maintenance, preservation, restoration, improvement, renewal, decoration and general upkeep of the Royal Albert Hall, with power for the Trustees to furnish the Royal Albert Hall with such works and objects of scientific and artistic interest as they think fit, together with the advancement of education for public benefit.

The relationship between the Trust and the Corporation is such that all amounts received into the Trust are donated to the Corporation at the year-end provided that any conditions attached to the amounts received have been satisfied.

Organisation

The trustees are now the current President of the Corporation together with two appointed trustees who are not Members of the Corporation and three additional trustees who are members of the Council of the Corporation.

The Corporation appoints the trustees who meet a minimum of two times per year (amended from the previous requirement of four times per year in 2023) to review the progress of the Trust's charitable aims. The Trust has no employees and receives donated administration services from the Corporation.

Trustees' report Year to 31 December 2023

The Trustees of the Trust, who include the President and Vice-Presidents of the Corporation, have powers under the Trust Deed to maintain the Hall (as set out above); and to hold the capital and income of the Trust Fund upon trust to apply it at such time or times as they may in their absolute discretion think fit for the purposes of the Trust.

They may also (subject to any Charity law restrictions) sell, demise, let, licence and generally manage and deal with any land, buildings or interest therein, in such manner as they think fit; borrow money; and appeal for and accept donations and bequests to be held on trust for the purposes of the Trust. At its meeting in July, the Trustees appoint the Trust's auditors and approve the Trust Annual Report and Accounts. In addition, they agree the amount of funds to be donated to the Hall.

During the year, the trustees in office were as follows:

Name

Ian McCulloch (Chair)
Leon Baroukh MA CFA (resigned 14 December 2023)
Lin Craig (resigned 14 December 2023)
Mark Schnebli (resigned 6 July 2023)
Dr Hosein Khajeh-Hosseiny
Mo El Hussein
Lord David Brownlow CVO, DL (resigned 27 July 2023)
James Max (appointed 6 July 2023 and reappointed as an
Appointed Trustee 14 December 2023)
Nigel Hamway (appointed 3 February 2023)
Stuart Newey (appointed 6 July 2023 and reappointed as
an Appointed Trustee 14 December 2023)
Thomas van Straubenzee (appointed 28 March 2024)

On appointment, trustees receive a copy of the Trust's Trust Deed, a full briefing on its activities from the Chief Executive of the Corporation as well as an induction from the Secretary to the Corporation which includes a copy of the Code of Governance for Charities and an induction pack to assist them with their governing responsibilities.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing the accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities SORP);
- ◆ make judgements and estimates that are reasonable and prudent;

Trustees' report Year to 31 December 2023

- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The trustees have established a process for identifying the major operational and financial risks to which the Trust is exposed and have reviewed these risks.

As the Trust's primary objective is to raise funds for the maintenance, preservation, restoration, improvement, renewal, decoration and general upkeep of the Royal Albert Hall, the principal risks are connected with potential reputational damage or incidents that may prevent the use of the building and therefore impact on the Trust's ongoing ability to raise funds.

The trustees are satisfied that systems have been established and are functioning to mitigate and manage the above risks.

The principal risks and uncertainties to the Hall and therefore the Trust are:

Risk	Management
Any closure of the Hall for an extended period of time with the consequent impact on the Hall's reserves. Uncertainty round the loss of public confidence to attend public gatherings or travel to London, which could impact income	• Detailed cash flow forecasts of different closure scenarios; review and cutting back of all expenditure • On-going maintenance of the building, site arrangements, procedures and risk assessments in place. Plans fully scalable for any size capacity and to include pandemic-safe procedures for managing staff, contractors, performers and the public.
Incidents that prevent use of the building and therefore require cancellation of events (including terrorist action, fire, loss of utilities, incidents causing serious injury, and disruption caused by building/ engineering works).	• Strict adherence/enforcement of procedures, codes of practice etc. • Built-in resilience / dual capacity / back-up systems and processes. • Organisation-wide staff induction, awareness, and training • Detailed contingency / disaster recovery planning. • Comprehensive insurance.
Risk	Management

Significant loss of revenue or funding / significant increase to cost base (including increased energy costs)	• Robust business model with diverse content on stage • Long term affordable debt finance in place • Strategic approach to energy purchasing to insulate against further price increases
Cyber attack / IT system failure	• Cyber insurance in place • Continual offsite system backups • Regular staff training • Disaster recovery plans in place
Damage to the Hall's reputation, impacting long-term operational and financial resilience arising from: • failure to comply with statute or safeguarding requirements • negative publicity arising from a misunderstanding of the Hall's unique governance structure which may lead to a reduction in public support thereby impacting the Halls ability to generate income • adverse reviews • failing service standards • data protection breaches • security-related incidents	• Comprehensive procedures and staff awareness of them and training • Disclosure and explanation of the Hall's governance structure in the annual report and accounts, other statutory documents, and the website. • Conflicts Committee • Implementation of GDPR action plan. • Ongoing dialogue with the Charity Commission • Long-term contracts and strong relationships with major promoters and corporate partners. • Proactive and reactive media strategies.

Activities

The Trust meets its objectives by raising funds from donations and other fundraising events in order that it may make periodic donations (or grants) to the Corporation. When considering the aims and activities of the Trust, the trustees have had regard to the Charity Commission's general guidance on the provision of public benefit together with relevant specific guidance.

Achievements, performance and financial review

The principal funding source of the Trust is derived from donations and bequests in furtherance of its Objects as set out above. We have had another successful year of fundraising activities through a well-received programme of prospecting events and raising significant funds for investment in our capital projects.

In the year ended 31 December 2023 donations income totalled £2.0m (2022: £2.9m). During the year, the Trust recorded a donation to the Corporation of the Hall of Arts and Sciences of £2.1m (2022: £2.1m).

Reserves policy

As explained above, the Trust exists specifically to fulfil two purposes. Firstly, to contribute to the maintenance and preservation of the Royal Albert Hall and secondly to advance education for public benefit by the provision of such instructive activities that relate to the Royal Albert Hall. The trustees have examined the need for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets or designated for specific purposes. Given the objects of the Trust, the trustees believe there is no specific need for general or free reserves.

The total reserves held at the balance sheet date, which comprised restricted funds only, were £2.6m (2022: £2.6m) (unrestricted funds having been received and fully spent in the year).

Fundraising policy

The Hall operates an internal Philanthropy team and is a member of the Fundraising Regulator and adheres to the Fundraising Code and all good standards of practice. As set out in our Philanthropy Policy, the Hall's fundraising team adheres to Section 1.2 of the Code of Fundraising Practice and is committed to protecting vulnerable donors. We comply with all legal requirements relating to data protection, under the UK GDPR and do not share any data for the purposes of fundraising with third parties or data sharing schemes. We regularly carry out data protection impact assessments to ensure that we comply with the UK GDPR and we do not engage in intrusive practices.

Trustees' report Year to 31 December 2023

Going Concern

This report sets out a review of financial performance and the charity's reserve position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate of inflation, changing energy prices and on-going cost of living challenges and its impact on the various sources of income and planned expenditure. We believe that there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

Financial position

The balance sheet as at 31 December 2023 shows total funds of £2.6m (2022: £2.6m), comprising, £2.1m restricted to building projects, £0.1m restricted to Engagement (formerly known as education and outreach), £0.4m restricted to future productions and no unrestricted funds.

Investment policy

The trustees have wide powers conferred on them by the Trust's trust deed enabling them to invest in stocks, shares, land and buildings of whatsoever nature at their absolute discretion as they deem appropriate and in compliance with charity law.

The investment policy of the Trust is to safeguard the funds of the charity by making secure investments and, within the limits that this implies, to generate the best return possible from these funds in order to assist the Trust to carry out its purposes.

During the year ended 31 December 2023 no investments were held.

Future plans

The Trust will continue to meet its objectives by seeking donations and bequests in order to make periodic donations to the Corporation.

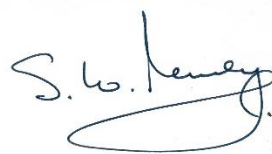
Related Parties

None of the trustees receive remuneration or other benefit from their work with the charity.

Approved by the trustees on 5 June 2024
and signed on their behalf by:



I McCulloch
Chair



S Newey
Trustee

Independent Auditor's Report to the Trustees of The Royal Albert Hall Trust

Opinion

We have audited the financial statements of The Royal Albert Hall Trust for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report 31 December 2023

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 trustees 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 2 to 7, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report 31 December 2023

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 charity'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 charity 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.

Independent auditor's report 31 December 2023

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 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 charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity 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 charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP

13 June 2024

Statutory auditor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Royal Albert Hall Trust

Statement of financial activities Year to 31 December 2023

	Notes	Unrestricted funds '000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Income:					
Donations and legacies	1	513	1,529	2,042	2,873
Commercial trading operations		-	-	-	29
Total income		513	1,529	2,042	2,902
Expenditure:					
<i>Cost of raising funds:</i>					
Commercial trading operations		1	-	1	1
<i>Expenditure on charitable activities</i>					
Cost of activities in furtherance of the charitable objectives	2	512	1,563	2,075	2,094
Total expenditure		513	1,563	2,076	2,095
Net (expenditure)/income		-	(34)	(34)	807
Net movement in funds		-	(34)	(34)	807
Fund balances brought forward at 1 January					
		-	2,596	2,596	1,789
Fund balances carried forward at 31 December					
		-	2,562	2,562	2,596

Net income and the net movement in funds relate solely to activities from continuing operations.

The notes on pages 15 to 22 form part of these financial statements.

The Royal Albert Hall Trust

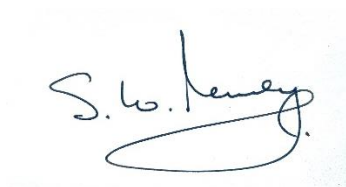
Balance sheet 31 December 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Current assets					
Debtors	6	2,569		2,618	
Cash at bank		-		-	
		<u>2,569</u>		<u>2,618</u>	
Creditors: amounts falling due within one year	7	(7)		(22)	
Net current assets					
Total net assets			<u>2,562</u>		<u>2,596</u>
Represented by:					
Funds and reserves					
Unrestricted funds			-		-
Restricted funds	8		<u>2,562</u>		<u>2,596</u>
			<u>2,562</u>		<u>2,596</u>

Approved by the trustees on 5 June 2024
and signed on their behalf by:



I McCulloch
Chair



S Newey
Trustee

The notes on pages 15 to 22 form part of these financial statements.

The Royal Albert Hall Trust

Cash Flow Statement 31 December 2023

	2023 £'000	2022 £'000
Cash flows from operating activities	<u>-</u>	<u>(7)</u>
Change in cash and cash equivalents in the reporting period	-	(7)
Cash and cash equivalents at the beginning of the reporting period	-	7
Cash and cash equivalents at the end of the reporting period	<u>-</u>	<u>-</u>
Reconciliation of cash flows from operating activities		
Net income for the reporting period	(34)	807
Increase in debtors	49	(822)
Increase/(decrease) in creditors	(15)	8
Net cash used in operating activities	<u>-</u>	<u>(7)</u>

The notes on pages 15 to 22 form part of these financial statements.

Charity Information

The aims of The Royal Albert Hall Trust (RAHT) (set out in the Trust deed) are the maintenance, preservation, restoration, improvement, renewal, decoration and general upkeep of the Royal Albert Hall, with power for the Trustees to furnish the Royal Albert Hall with such works and objects of scientific and artistic interest as they think fit, together with the advancement of education for public benefit.

The Trust is a UK registered charity (registered number: 285111) which is incorporated and domiciled in the UK. The address of the registered office is Royal Albert Hall, Kensington Gore, London, SW7 2AP, UK.

Principal activity

The principal activity of the Trust is to raise funds from donations and other fundraising events in order that it may make periodic donations (or grants) to the Corporation.

Parent Charity's Principal Activities

The Trust's parent charity is The Corporation of the Hall of Arts and Sciences ("the Corporation"), which through the appointment of the Trust's trustees has overall control of the Trust. The Corporation is a registered charity (registered number: 254543) which is incorporated and domiciled in the UK. Its purpose is to serve to promote the Arts and Sciences and the preservation and enhancement of the Grade I listed building which is held in trust for the nation. The Royal Albert Hall constitutes a public benefit entity as defined by FRS 102. The Corporation produces consolidated financial statements in which the company's financial results and position are included. The consolidated financial statements are available to the general public from the Charity Commission.

<https://www.gov.uk/government/organisations/charity-commission>

Basis of accounting

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Accounting Practise as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Royal Albert Hall Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

Having assessed the Trust's financial position, its plans for the foreseeable future, the risks to which it is exposed and forecast projections the Trustees of the Charity are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described below, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Accounting for income

Income is recognised in the period in which the charity is entitled to receipt of the funds if performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered. Expenditure comprises the following:

- a. The costs of raising funds comprise of bank charges payable.
- b. Donations to The Corporation of the Hall of Arts and Sciences represent the transfer of monies to fund the maintenance and preservation of the Royal Albert Hall and to fund the advancement of education by the provision of instructive activities relating to the Royal Albert Hall.
- c. Governance costs comprise audit fees specific to the Trust.

Gifts in kind

Donated administration services and facilities received from the Corporation are not included in the Statement of Financial Activities because they are considered immaterial and would be impossible to quantify with sufficient accuracy.

Funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Unrestricted funds comprise amounts which may be applied towards the Trust's charitable activities at the discretion of the trustees.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1 Income from donations and legacies

	Total 2023 £'000	Total 2022 £'000
Income from donations	2,018	2,787
Income from legacies	24	86
	2,042	2,873

2 Expenditure on charitable activities

	Total 2023 £'000	Total 2022 £'000
Support costs	3	15
Donation to the Corporation of Hall of Arts and Sciences	2,072	2,079
	2,075	2,094

Included within expenditure on charitable activities as support costs are governance costs of £3k (2022: £16k), including statutory audit fees of £3k (2022: £3k).

3 Trustees and employees

The trustees received neither remuneration nor reimbursement of expenses for their services during the year (2022 - £nil).

The trustees of the charity are covered by indemnity insurance taken out by the Corporation of the Hall of Arts and Sciences in respect of all directors, trustees and officers of the Corporation, its subsidiaries and related trusts. The total premium for the indemnity cover which was charged to the Corporation in 2023 was £19k (2022 - £17k) and the cover provided was £5 million (2022 - £5 million).

The Trust has no employees (2022 - none).

4 Related party transactions

The accounts have been consolidated with those of The Corporation of the Hall of Arts and Sciences (registered number: 254543). The address of the registered office is Royal Albert Hall, Kensington Gore, London, SW7 2AP, UK. The Corporation, which through the appointment of the trustees has overall control of the Trust.

During the year, the Trust made a donation to the Corporation of £2.1m (2022: £2.1m).

One Trustee made donations to the Charity to carry out its charitable objectives during the year of £20k (2022: £200k from one trustee).

Notes to the accounts 31 December 2023

5 Taxation

The Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Debtors

	2023 £'000	2022 £'000
Amounts due from the Corporation of the Hall of Arts and Sciences	2,557	2,398
Prepayments and accrued income	-	31
Other debtors	12	189
	2,569	2,618

7 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Other creditors	7	22
	7	22

Notes to the accounts 31 December 2023

8 Funds

	As at 01/01/2023 £'000	Income £'000	Expenditure £'000	As at 31/12/2023 £'000
Engagement Fund:				
Engagement	110	471	(475)	106
Total Engagement Fund	110	471	(475)	106
Production Fund:				
Associated Artists	424	-	(68)	356
Total Production Fund	424	-	(68)	356
Building Fund:				
Artists Bar Development	1,000	-	-	1,000
Creator Space	500	-	-	500
Door 6 restoration	450	150	-	600
150th Statues	112	-	(112)	-
Archive Space Project	-	908	(908)	-
Total Building Fund:	2,062	1,058	(1,020)	2,100
Total Restricted Funds	2,596	1,529	(1,563)	2,562
Unrestricted Fund	-	513	(513)	-
Total Funds	2,596	2,042	(2,076)	2,562

	As at 01/01/2022 £'000	Income £'000	Expenditure £'000	As at 31/12/2022 £'000
Engagement Fund:				
Engagement	95	231	(216)	110
Total Engagement Fund	95	231	(216)	110
Production Fund:				
Associated Artists	-	500	(76)	424
Total Production Fund	-	500	(76)	424
Building Fund:				
Artists Bar	1,000	-	-	1,000
Capital Projects	100	3	(103)	-
Door 6 restoration	300	150	-	450
150th Statues	43	250	(181)	112
Public Realm Grant	251	(25)	(226)	-
Creator Space	-	500	-	500
Total Building Fund:	1,694	878	(510)	2,062
Total Restricted Funds	1,789	1,609	(802)	2,596
Unrestricted Funds	-	1,293	(1,293)	-
Total Funds	1,789	2,902	(2,095)	2,596

8 Funds (continued)

Restricted funds comprise the Building Fund, Engagement Fund (formerly known as the Education Fund) and Production Fund.

The Engagement Fund represents donations received in respect of specific education projects to be delivered by The Corporation of the Hall of Arts and Sciences. The Engagement fund is a programme helping change lives through music and is divided into three main strands of activity through supporting communities, engaging with music and discovering careers in music.

The Production fund's associated artist scheme is committed to developing talent and diversifying our artists and audiences. The introduction of this scheme allows us to put the forefront of artistic innovation, and positively challenge people's perception of the Royal Albert Hall.

The Building fund contains a number of projects including a plan to create a modern Artist bar and backstage space. This project was delayed due to the pandemic but work is set to start again in 2024. The Creator space is no longer a proposed project and funds have been transferred to the Artists Bar fund subsequent to the year end by agreement of the donor. Also included is a fund to complete the restoration of Door 6. This is the door that faces the Prince Albert memorial. Completed in the year were the additions of four new statues at the front & back of the Hall and a new space to showcase the Royal Albert Hall's archive material.

Unrestricted funds comprise of amounts received that will be donated to the Hall in furtherance of its objectives.

9 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted Funds			2023 Total £'000
		Education Fund £'000	Building Fund £'000	Production Fund £'000	
Current assets	7	106	2,100	356	2,569
Creditors: amounts falling due within one year	(7)	-	-	-	(7)
	-	106	2,100	356	2,562

	Unrestricted Funds £'000	Restricted Funds			2022 Total £'000
		Education Fund £'000	Building Fund £'000	Production Fund £'000	
Current assets	22	110	2,062	424	2,618
Creditors: amounts falling due within one year	(22)	-	-	-	(22)
	-	110	2,062	424	2,596

10 2022 Comparative Statement of Financial Activities

	Notes	Unrestricted funds '000	Restricted funds £'000	2022 Total funds £'000
Income:				
Donations and legacies		1,264	1,609	2,873
Commercial trading operations		29	-	29
Total income		1,293	1,609	2,902
Expenditure:				
<i>Cost of raising funds:</i>				
Commercial trading operations		1	-	1
<i>Expenditure on charitable activities:</i>				
Cost of activities in furtherance of the charitable objectives	1	1,292	802	2,094
Total expenditure		1,293	802	2,095
Net income		-	807	807
Net movement in funds		-	807	807
Fund balances brought forward at 1 January		-	1,789	1,789
Fund balances carried forward at 31 December		-	2,596	2,596

THE ROYAL ALBERT HALL TRUST

England & Wales - Charity number 285111

Accounts

The Royal Albert Hall Trust

Annual Report and Accounts

31 December 2022

Charity Registration Number
285111

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Reference and administrative information

Trustees	Leon Baroukh MA CFA Lin Craig Michael Jackson MA FCA (resigned 7 July 2022) Ian McCulloch (Chair) Mark Schnebli Hosein Khajeh-Hosseiny Mo El Hussein Lord David Brownlow CVO, DL James Max (appointed 7 July 2022) Nigel Hamway (appointed 3 February 2023)
Secretary	Susan Gent
Principal address	Royal Albert Hall Kensington Gore London SW7 2AP
Charity registration number	285111
Auditor	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Bates Wells Braithwaite LLP 10 Queen Street Place London EC4R 1BE

Trustees' report Year to 31 December 2022

The trustees present their statutory report together with the accounts of The Royal Albert Hall Trust ("the Trust") for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 17 of the attached accounts and comply with the charity's trust deed, applicable laws, the requirements of the Charities Act 2011 and the Charities SORP (FRS102).

Structure, governance and management

Constitution and objects

The Royal Albert Hall Trust – Charity Registration No. 285111 – was established under a Trust Deed dated 24 June 1982 with the object of maintaining and preserving the Royal Albert Hall, a building owned by The Corporation of the Hall of Arts and Sciences ("the Corporation"), Charity Registration No. 254543.

On 23 September 2005, following approval by the Charity Commission, the objects of the original Trust Deed of 1982 were extended by a Scheme to include the advancement of education for public benefit by the provision of such instructive activities that relate to the Royal Albert Hall as the trustees shall from time to time determine.

On 6 January 2020, the Trust Deed was amended to provide for the appointment of additional trustees who do not have to be Members of the Corporation.

The aims of the Trust (set out in the Trust deed) are the maintenance, preservation, restoration, improvement, renewal, decoration and general upkeep of the Royal Albert Hall, with power for the Trustees to furnish the Royal Albert Hall with such works and objects of scientific and artistic interest as they think fit, together with the advancement of education for public benefit.

The relationship between the Trust and the Corporation is such that all amounts received into the Trust are donated to the Corporation at the year-end provided that any conditions attached to the amounts received have been satisfied.

Organisation

The trustees are the current President and four Vice-Presidents of the Corporation together with three appointed trustees who are not Members of the Corporation and one additional trustee who is a member of the Council of the Corporation.

The Corporation appoints the trustees who meet a minimum of four times per year to review the progress of the Trust's charitable aims. The Trust has no employees and receives donated administration services from the Corporation.

The Trustees, who include the President and Vice-Presidents of the Corporation, have powers under the Trust Deed to maintain the Hall (as set out above); and to hold the capital and income of the Trust Fund upon trust to apply it at such time or times as they may in their absolute discretion think fit for the purposes of the Trust.

Trustees' report Year to 31 December 2022

They may also (subject to any Charity law restrictions) sell, demise, let, licence and generally manage and deal with any land, buildings or interest therein, in such manner as they think fit; borrow money; and appeal for and accept donations and bequests to be held on trust for the purposes of the Trust. At its meeting in July, the Trustees appoint the Trust's auditors and approve the Trust Annual Report and Accounts. In addition, they agree the amount of funds to be donated to the Hall.

During the year, the trustees in office were as follows:

Name

Leon Baroukh MA CFA
Lin Craig
Michael Jackson MA FCA (resigned 7 July 2022)
Ian McCulloch (Chair)
Mark Schnebli
Dr Hosein Khajeh-Hosseiny
Mo El Husseiny
Lord David Brownlow CVO, DL
James Max (appointed 7 July 2022)
Nigel Hamway (appointed 3 February 2023)

On appointment, trustees receive a copy of the Trust's Trust Deed, a full briefing on its activities from the Chief Executive of the Corporation as well as an induction from the Secretary to the Corporation which includes a copy of the Code of Governance for Charities and a manual to assist them with their governing responsibilities.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing the accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities SORP);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees' report Year to 31 December 2022

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The trustees have established a process for identifying the major operational and financial risks to which the Trust is exposed and have reviewed these risks.

As the Trust's primary objective is to raise funds for the maintenance, preservation, restoration, improvement, renewal, decoration and general upkeep of the Royal Albert Hall, the principal risks are connected with potential reputational damage or incidents that may prevent the use of the building and therefore impact on the Trust's ongoing ability to raise funds.

The trustees are satisfied that systems have been established and are functioning to mitigate and manage the above risks.

The principal risks and uncertainties to the Hall and therefore the Trust are:

Risk	Management
Further lockdowns in the event of a major disease outbreak threatening the NHS in the coming months • The further closure of the Hall for an extended period of time with the consequent impact on the Hall's reserves. • Uncertainty round the loss of public confidence to attend public gatherings or travel to London, which could impact income • The impact of sickness on the supply chain and operational teams. • Staff wellbeing and morale being affected adversely due to work pressures.	• Detailed cash flow forecasts of different closure scenarios; review and cutting back of all expenditure • Pre-existing COVID-safe site arrangements, procedures and risk assessments in place. Plans fully scalable for any size capacity and to include pandemic-safe procedures for managing staff, contractors, performers and the public.

Risk	Management
Incidents that prevent use of the building and therefore require cancellation of events (including terrorist action, fire, loss of utilities, incidents causing serious injury, and disruption caused by building/engineering works).	• Strict adherence/enforcement of procedures, codes of practice etc. • Built-in resilience / dual capacity / back-up systems and processes. • Organisation-wide staff induction, awareness, and training • Detailed contingency / disaster recovery planning. • Comprehensive insurance.
Significant loss of revenue or funding / significant increase to cost base (including increased energy costs)	• Robust business model with diverse content on stage • Long term affordable debt finance in place • Strategic approach to energy purchasing to insulate against further price increases
Cyber attack / IT system failure	• Cyber insurance in place • Continual offsite system backups • Regular staff training • Disaster recovery plans in place
Damage to the Hall's reputation, impacting long-term operational and financial resilience arising from: • failure to comply with statute or safeguarding requirements • negative publicity arising from a misunderstanding of the Hall's unique governance structure which may lead to a reduction in public support thereby impacting the Halls ability to generate income • adverse reviews • failing service standards • data protection breaches • security-related incidents	• Comprehensive procedures and staff awareness of them and training • Disclosure and explanation of the Hall's governance structure in the annual report and accounts, other statutory documents, and the website. • Conflicts Committee • Implementation of GDPR action plan. • Ongoing dialogue with the Charity Commission • Long-term contracts and strong relationships with major promoters and corporate partners. • Proactive and reactive media strategies.

Activities

The Trust meets its objectives by raising funds from donations and other fundraising events in order that it may make periodic donations (or grants) to the Corporation. When considering the aims and activities of the Trust, the trustees have had regard to the Charity Commission's general guidance on the provision of public benefit together with relevant specific guidance.

Achievements, performance and financial review

The principal funding source of the Trust is derived from donations and bequests in furtherance of its Objects as set out above. We have had another successful year of fundraising activities through a well-received programme of prospecting events, continuation of the Friends and Patrons Scheme and raising significant funds for investment in our capital projects.

In the year ended 31 December 2022 donations income totalled £2.9m (2021: £4.9m). During the year, the Trust recorded a donation to the Corporation of the Hall of Arts and Sciences of £2.1m (2021: £3.5m).

Reserves policy

As explained above, the Trust exists specifically to fulfil two purposes. Firstly, to contribute to the maintenance and preservation of the Royal Albert Hall and secondly to advance education for public benefit by the provision of such instructive activities that relate to the Royal Albert Hall. The trustees have examined the need for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets or designated for specific purposes. Given the objects of the Trust, the trustees believe there is no specific need for general or free reserves.

The total reserves held at the balance sheet date, which comprised restricted funds only, were £2.6m (2021: £1.8m) (unrestricted funds having been received and fully spent in the year).

Fundraising policy

The Hall operates an internal Philanthropy team and is a member of the Fundraising Regulator and adheres to the Fundraising Code and all good standards of practice. As set out in our Philanthropy Policy, the Hall's fundraising team adheres to Section 1.2 of the Code of Fundraising Practice and is committed to protecting vulnerable donors. We comply with all legal requirements relating to data protection, under the UK GDPR and do not share any data for the purposes of fundraising with third parties or data sharing schemes. We regularly carry out data protection impact assessments to ensure that we comply with the UK GDPR and we do not engage in intrusive practices.

Trustees' report Year to 31 December 2022

Going Concern

This report sets out a review of financial performance and the charity's reserve position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate of inflation, high energy prices and the current cost of living crisis and its impact on the various sources of income and planned expenditure. We believe that there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

Financial position

The balance sheet as at 31 December 2022 shows total funds of £2.6m (2021: £1.8m), comprising, £2.1m restricted to building projects, £0.1m restricted to education, £0.4m restricted to future productions and no unrestricted funds.

Investment policy

The trustees have wide powers conferred on them by the Trust's trust deed enabling them to invest in stocks, shares, land and buildings of whatsoever nature at their absolute discretion as they deem appropriate and in compliance with charity law.

The investment policy of the Trust is to safeguard the funds of the charity by making secure investments and, within the limits that this implies, to generate the best return possible from these funds in order to assist the Trust to carry out its purposes.

During the year ended 31 December 2022 no investments were held.

Future plans

The Trust will continue to meet its objectives by seeking donations and bequests in order to make periodic donations to the Corporation.

Related Parties

None of the trustees receive remuneration or other benefit from their work with the charity.

Approved by the trustees on 2 August 2023
and signed on their behalf by:



I McCulloch
Chair



L Baroukh
Trustee

Independent Auditor's Report to the Trustees of The Royal Albert Hall Trust

Opinion

We have audited the financial statements of The Royal Albert Hall Trust for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, 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 Charities Act 2011.

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 charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report 31 December 2022

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 trustees 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 2 to 7, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report 31 December 2022

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 charity'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 charity 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.

Independent auditor's report 31 December 2022

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 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 charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity 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 charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP

Statutory auditor
9 Appold Street
London
EC2A 2AP

13 September 2023

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Royal Albert Hall Trust

Statement of financial activities Year to 31 December 2022

	Notes	Unrestricted funds '000	Restricted funds £'000	2022 Total funds £'000	2021 Total funds £'000
Income:					
Donations and legacies	1	1,264	1,609	2,873	4,832
Commercial trading operations		29	-	29	19
Total income		1,293	1,609	2,902	4,851
Expenditure:					
<i>Cost of raising funds:</i>					
Commercial trading operations		1	-	1	1
<i>Expenditure on charitable activities</i>					
Cost of activities in furtherance of the charitable objectives	2	1,292	802	2,094	3,479
Total expenditure		1,293	802	2,095	3,480
Net income		-	807	807	1,371
Net movement in funds		-	807	807	1,371
Fund balances brought forward at 1 January					
		-	1,789	1,789	418
Fund balances carried forward at 31 December					
		-	2,596	2,596	1,789

Net income and the net movement in funds relate solely to activities from continuing operations.

The notes on pages 15 to 21 form part of these financial statements.

The Royal Albert Hall Trust

Balance sheet 31 December 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Current assets					
Debtors	6	2,618		1,796	
Cash at bank		-		7	
		<u>2,618</u>		<u>1,803</u>	
Creditors: amounts falling due within one year	7	(22)		(14)	
Net current assets					
Total net assets			<u>2,596</u>		<u>1,789</u>
Represented by:					
Funds and reserves					
Unrestricted funds			-		-
Restricted funds	8		<u>2,596</u>		<u>1,789</u>
			<u>2,596</u>		<u>1,789</u>

Approved by the trustees on 2 August 2023
and signed on their behalf by:



I McCulloch
Chair



L Baroukh
Trustee

The notes on pages 15 to 21 form part of these financial statements.

The Royal Albert Hall Trust

Cash Flow Statement 31 December 2022

	2022 £'000	2021 £'000
Cash flows from operating activities	(7)	-
Change in cash and cash equivalents in the reporting period	(7)	1
Cash and cash equivalents at the beginning of the reporting period	7	6
Cash and cash equivalents at the end of the reporting period	-	7
Reconciliation of cash flows from operating activities		
Net income for the reporting period	807	1,371
Increase in debtors	(822)	(1,234)
Increase/(decrease) in creditors	8	(137)
Net cash used in operating activities	(7)	-

The notes on pages 15 to 21 form part of these financial statements.

Charity Information

The aims of The Royal Albert Hall Trust (RAHT) (set out in the Trust deed) are the maintenance, preservation, restoration, improvement, renewal, decoration and general upkeep of the Royal Albert Hall, with power for the Trustees to furnish the Royal Albert Hall with such works and objects of scientific and artistic interest as they think fit, together with the advancement of education for public benefit.

The Trust is a UK registered charity (registered number: 285111) which is incorporated and domiciled in the UK. The address of the registered office is Royal Albert Hall, Kensington Gore, London, SW7 2AP, UK.

Principal activity

The principal activity of the Trust is to raise funds from donations and other fundraising events in order that it may make periodic donations (or grants) to the Corporation.

Parent Charity's Principal Activities

The Trust is a related charity of The Corporation of the Hall of Arts and Sciences ("the Corporation"), which through the appointment of the trustees has overall control of the Trust. The Corporation is a registered charity (registered number: 254543) which is incorporated and domiciled in the UK. Its purpose is to serve to promote the Arts and Sciences and the preservation and enhancement of the Grade I listed building which is held in trust for the nation. The Royal Albert Hall constitutes a public benefit entity as defined by FRS 102. The Corporation produces consolidated financial statements in which the company's financial results and position are included. The consolidated financial statements are available to the general public from the Charity Commission.

<https://www.gov.uk/government/organisations/charity-commission>

Basis of accounting

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Royal Albert Hall Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

Having assessed the Trust's financial position, its plans for the foreseeable future, the risks to which it is exposed and forecast projections the Trustees of the Charity are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described below, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Accounting for income

Income is recognised in the period in which the charity is entitled to receipt of the funds if performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered. Expenditure comprises the following:

Expenditure (continued)

- a. The costs of raising funds comprise of bank charges payable.
- b. Donations to The Corporation of the Hall of Arts and Sciences represent the transfer of monies to fund the maintenance and preservation of the Royal Albert Hall and to fund the advancement of education by the provision of instructive activities relating to the Royal Albert Hall.
- c. Governance costs comprise audit fees specific to the Trust.

Gifts in kind

Donated administration services and facilities received from the Corporation are not included in the Statement of Financial Activities because they are deemed immaterial and would be impossible to quantify with sufficient accuracy.

Funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Unrestricted funds comprise amounts which may be applied towards the Trust's charitable activities at the discretion of the trustees.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1 Income from donations and legacies

	Total 2022 £'000	Total 2021 £'000
Income from donations	2,787	4,134
Income from legacies	86	248
	2,873	4,382

2 Expenditure on charitable activities

	Total 2022 £'000	Total 2021 £'000
Cost of activities in furtherance of the charitable objectives	2,094	3,479

Included within expenditure on charitable activities as support costs are governance costs of £16k (2021: £2k), including statutory audit fees of £3k (2021: £2k).

3 Trustees and employees

The trustees received neither remuneration nor reimbursement of expenses for their services during the year (2021 - £nil).

The trustees of the charity are covered by indemnity insurance taken out by the Corporation of the Hall of Arts and Sciences in respect of all directors, trustees and officers of the Corporation, its subsidiaries and related trusts. The total premium for the indemnity cover which was charged to the Corporation in 2022 was £17k (2021 - £17k) and the cover provided was £5 million (2021 - £5 million).

The Trust has no employees (2021 - none).

4 Related party transactions

The accounts have been consolidated with those of The Corporation of the Hall of Arts and Sciences (registered number: 254543). The address of the registered office is Royal Albert Hall, Kensington Gore, London, SW7 2AP, UK. The Corporation, which through the appointment of the trustees has overall control of the Trust.

During the year, the Trust made a donation to the Corporation of £2.1m (2021: £3.5m).

One Trustee made donations to the Charity to carry out its charitable objectives during the year of £200k (2021: £300k from two trustees).

5 Taxation

The Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Debtors

	2022 £'000	2021 £'000
Amounts due from the Corporation of the Hall of Arts and Sciences	2,398	643
Prepayments and accrued income	31	423
Other debtors	189	730
	2,618	1,796

7 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Other creditors	22	14
	22	14

8 Funds

	As at 01/01/2022 £'000	Income £'000	Expenditure £'000	As at 31/12/2022 £'000
Building fund	1,694	878	(510)	2,062
Education fund	95	231	(216)	110
Production fund		500	(76)	424
Unrestricted fund	-	1,293	(1,293)	-
	1,789	2,902	(2,095)	2,596

	As at 01/01/2021 £'000	Income £'000	Expenditure £'000	As at 31/12/2021 £'000
Building fund	250	3,279	(1,835)	1,694
Education fund	168	53	(126)	95
Unrestricted fund	-	1,519	(1,519)	-
	418	4,851	(3,480)	1,789

8 Funds (continued)

Restricted funds comprise the Building Fund, Education Fund and Production Fund. The Building Fund is held for the preservation and maintenance of the Royal Albert Hall. The Education Fund represents donations received in respect of specific education projects to be delivered by The Corporation of the Hall of Arts and Sciences. The Production Fund is held to fund the Hall's Artistic Development programme.

Unrestricted funds comprise of amounts received that will be donated to the Hall in furtherance of its objectives.

9 Analysis of net assets between funds

	Restricted Funds				2022 Total £'000
	Unrestricted Funds £'000	Education Fund £'000	Building Fund £'000	Production Fund £'000	
Current assets	22	110	2,062	424	2,618
Creditors: amounts falling due within one year	(22)	-	-	-	(22)
	-	110	2,062	424	2,596

	Restricted Funds				2021 Total £'000
	Unrestricted Funds £'000	Education Fund £'000	Building Fund £'000	Production Fund £'000	
Current assets	14	95	1,694	-	1,803
Creditors: amounts falling due within one year	(14)	-	-	-	(14)
	-	95	1,694	-	1,789

10 2021 Comparative Statement of Financial Activities

	Notes	Unrestricted funds '000	Restricted funds £'000	2021 Total funds £'000
Income:				
Donations and legacies		1,500	3,332	4,832
Investment income and interest		-	-	-
Commercial trading operations		19	-	19
Total income		1,519	3,332	4,851
Expenditure:				
<i>Cost of raising funds:</i>				
Commercial trading operations		1	-	1
<i>Expenditure on charitable activities</i>				
Cost of activities in furtherance of the charitable objectives	1	1,517	1,962	3,479
Total expenditure		1,518	1,962	3,480
 Net income		 1	 1,370	 1,371
 Net movement in funds		 1	 1,370	 1,371
 Fund balances brought forward at 1 January		 -	 418	 418
 Fund balances carried forward at 31 December		 1	 1,788	 1,789

THE ROYAL ALBERT HALL TRUST

England & Wales - Charity number 285111

Accounts

**The
Royal
Albert
Hall
Trust**

Annual Report and Accounts

31 December 2021

Charity Registration Number
285111

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Reference and administrative information

Trustees	L Baroukh MA CFA L Craig M Jackson MA FCA I McCulloch M Schnebli H Khajeh-Hosseiny M El Hussein Lord D Brownlow CVO, DL
Secretary	Susan Gent
Principal address	Royal Albert Hall Kensington Gore London SW7 2AP
Charity registration number	285111
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Bates Wells Braithwaite LLP 10 Queen Street Place London EC4R 1BE

Trustees' report Year to 31 December 2021

The trustees present their statutory report together with the accounts of The Royal Albert Hall Trust ("the Trust") for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 17 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of the Charities Act 2011 and the Charities SORP (FRS102).

Structure, governance and management

Constitution and objects

The Royal Albert Hall Trust – Charity Registration No. 285111 – was established under a Trust Deed dated 24 June 1982 with the object of maintaining and preserving the Royal Albert Hall, a building owned by The Corporation of the Hall of Arts and Sciences ("the Corporation"), Charity Registration No. 254543.

On 23 September 2005, following approval by the Charity Commission, the objects of the original Trust Deed of 1982 were extended by a Scheme to include the advancement of education for public benefit by the provision of such instructive activities that relate to the Royal Albert Hall as the trustees shall from time to time determine.

On 6 January 2020, the Trust Deed was amended to provide for the appointment of additional trustees who do not have to be Members of the Corporation.

The aims of the Trust (set out in the Trust deed) are the maintenance, preservation, restoration, improvement, renewal, decoration and general upkeep of the Royal Albert Hall, with power for the Trustees to furnish the Royal Albert Hall with such works and objects of scientific and artistic interest as they think fit.

The relationship between the Trust and the Corporation is such that all amounts received into the Trust are donated to the Corporation at the year-end provided that any conditions attached to the amounts received have been satisfied.

Organisation

The trustees are the current President and Vice-Presidents of the Corporation together with three appointed trustees who are not Members of the Corporation.

The Corporation appoints the trustees who meet periodically to review the progress of the Trust's charitable aims. The Trust has no employees and receives donated administration services from the Corporation.

The Trustees, who include the President and Vice-Presidents of the Corporation, have powers under the Trust Deed to maintain the Hall (as set out above); and to hold the capital and income of the Trust Fund upon trust to apply it at such time or times as they may in their absolute discretion think fit for the purpose of the Trust.

Trustees' report Year to 31 December 2021

They may also (subject to any Charity law restrictions) sell, demise, let, licence and generally manage and deal with any land, buildings or interest therein, in such manner as they think fit; borrow money; and appeal for and accept donations and bequests to be held on trust for the purposes of the Trust. The Trust usually meets twice yearly in July and December – at the former, it appoints auditors and approves the Trust Annual Report and Accounts. At the latter, it agrees the amount of funds to be donated to the Hall.

During the year, the trustees in office were as follows:

Name

L Baroukh MA CFA
L Craig
M Jackson MA FCA
I McCulloch
M Schnebli
Dr H Khajeh-Hosseiny
M El Hussein
Lord D Brownlow CVO, DL

On appointment, trustees receive a copy of the Trust's Trust Deed, a full briefing on its activities from the Chief Executive of the Corporation as well as an induction from the Secretary to the Corporation which includes a copy of the Code of Governance for Charities and a manual to assist them with their governing responsibilities.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing the accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities SORP);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees' report Year to 31 December 2021

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The trustees have established a process for identifying the major operational and financial risks to which the Trust is exposed and have reviewed these risks.

As the Trust's primary objective is to raise funds for the maintenance, preservation, restoration, improvement, renewal, decoration and general upkeep of the Royal Albert Hall, the principal risks are connected with potential reputational damage or incidents that may prevent the use of the building and therefore impact on the Trust's ongoing ability to raise funds.

The trustees are satisfied that systems have been established and are functioning to mitigate and manage the above risks.

The principal risks and uncertainties to the Hall and therefore the Trust are:

Risk	Management
Further lockdowns in the event of increases in COVID-19 and influenza cases threatening the NHS in the coming months • The further closure of the Hall for an extended period of time with the consequent impact on the Hall's reserves. • Uncertainty round the loss of public confidence to attend public gatherings or travel to London, which could impact income • The impact of sickness on the supply chain and operational teams. • Staff wellbeing and morale being affected adversely due to work pressures, social distancing, and as a result of being furloughed	• Detailed cash flow forecasts of different closure scenarios; review and cutting back of all expenditure • Regular formal and informal communication with and between staff through digital means. Coordinated wellbeing approach to support staff • Development and implementation of COVID-safe site arrangements, procedures and risk assessments in line with emerging government guidance and in consultation with and with the approval and support of Westminster Licensing authorities. Plans fully scalable for any size capacity and to include pandemic-safe procedures for managing staff, contractors, performers and the public.

Incidents that prevent use of the building and therefore require cancellation of events (including terrorist action, fire, loss of utilities, incidents causing serious injury, and disruption caused by building/ engineering works).	• Strict adherence/enforcement of procedures, codes of practice etc. • Built-in resilience / dual capacity / back-up systems and processes. • Organisation-wide staff induction, awareness, and training • Detailed contingency / disaster recovery planning. • Comprehensive insurance.
Damage to the Hall's reputation, impacting long-term operational and financial resilience arising from: • failure to comply with statute or safeguarding requirements • negative publicity arising from a misunderstanding of the Hall's unique governance structure which may lead to a reduction in public support thereby impacting the Halls ability to generate income • adverse reviews • failing service standards • data protection breaches • security-related incidents	• Comprehensive procedures and staff awareness of them and training • Disclosure and explanation of the Hall's governance structure in the annual report and accounts, other statutory documents, and the website. • Conflicts Committee • Implementation of GDPR action plan. • Ongoing dialogue with the Charity Commission • Long-term contracts and strong relationships with major promoters and corporate partners. • Proactive and reactive media strategies.

Activities

The Trust meets its objectives by raising funds from donations and other fundraising events in order that it may make periodic donations (or grants) to the Corporation. When considering the aims and activities of the Trust, the trustees have had regard to the Charity Commission's general guidance on the provision of public benefit together with relevant specific guidance.

Achievements, performance and financial review

The principal funding source of the Trust is derived from donations and bequests in furtherance of its Objects as set out above. We have had another successful year of fundraising activities through a well-received programme of prospecting events, continuation of the Friends and Patrons Scheme and raising significant funds for investment in our capital projects.

In the year ended 31 December 2021 donations income totaled £4.8m (2020: £3.3m). During the year, the Trust recorded a donation to the Corporation of the Hall of Arts and Sciences of £3.5m (2020: £3.9m). Of this £0.1m (2020: £0.1m),

Trustees' report Year to 31 December 2021

was for the Hall's education programme, £1.8m (2020: £0.8m) was for the maintenance and preservation of the Hall and the furtherance of the major building development projects currently being progressed by the Corporation, and the remainder was unrestricted.

Reserves policy

As explained above, the Trust exists specifically to fulfil two purposes. Firstly, to contribute to the maintenance and preservation of the Royal Albert Hall and secondly to advance education for public benefit by the provision of such instructive activities that relate to the Royal Albert Hall. The trustees have examined the need for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets or designated for specific purposes. Given the objects of the Trust, the trustees believe there is no specific need for general or free reserves. The total reserves held at the balance sheet date, which comprised restricted funds only, were £1.8m (2020: £0.4m) (unrestricted funds having been received and fully spent in the year).

Fundraising

The Trust does not engage any third parties in our fundraising efforts and all approaches and relationships are managed by the Hall's internal Philanthropy team with introductions or referrals being effected by our Philanthropy Board and other close contacts or through our database and legitimate online research.

The Philanthropy Board performs an introductory function, allowing the team to meet more potential supporters with an interest in the Royal Albert Hall. The efforts of the Philanthropy Board (which has an external Chairman, Ben Elliot) are monitored by the Development Committee which is the conduit between the Philanthropy Board and the Hall's Council.

During the year the Corporation did not receive any complaints regarding Fundraising and there were no known breaches of the Fundraising Code. The Hall is a member of the Fundraising Regulator and adheres to the Fundraising Code and all good standards of practice. As set out in our Philanthropy Policy, the Hall's fundraising team adheres to Section 1.2 of the Code of Fundraising Practice and is committed to protecting vulnerable donors. We comply with all legal requirements relating to data protection, under the Data Protection Act 2018 and the General Data Protection Regulations 2018 and do not share any data for the purposes of fundraising with third parties or data sharing schemes. We regularly carry out data protection impact assessments to ensure that we comply with the GDPR and we do not engage in intrusive practices.

Going Concern

This report sets out a review of financial performance and the charity's reserve position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate, and the COVID-19 pandemic and its impact on the various sources of income and planned expenditure. We believe that there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

Trustees' report Year to 31 December 2021

Financial position

The balance sheet at 31 December 2021 shows total funds of £1.8m (2020: £0.4m). This includes funds of £1.7m (2020: £0.2m) which are restricted to the maintenance and preservation of the Royal Albert Hall and £0.1m (2020: £0.2m) which are restricted to the education programme of the Royal Albert Hall. There were no unrestricted funds (2020 - £nil).

Investment policy

The trustees have wide powers conferred on them by the Trust's trust deed enabling them to invest in stocks, shares, land and buildings of whatsoever nature at their absolute discretion as they deem appropriate.

The investment policy of the Trust is to safeguard the funds of the charity by making secure investments and, within the limits that this implies, to generate the best return possible from these funds in order to assist the Trust to carry out its purposes.

During the year ended 31 December 2021 no investments were held.

Future plans

The Trust will continue to meet its objectives by seeking donations and bequests in order to make periodic donations to the Corporation.

Related Parties

None of the trustees receive remuneration or other benefit from their work with the charity.

Approved by the trustees on 21 June 2022
and signed on their behalf by:



I McCulloch
Chair



L Baroukh
Trustee

Independent Auditor's Report to the Trustees of The Royal Albert Hall Trust

Opinion

We have audited the financial statements of Royal Albert Hall Trust ('the charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 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 charity's affairs as at 31 December 2021 and of its income and expenditure, 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 Charities Act 2011.

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 charity 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 trustee's 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual

Independent auditor's report 31 December 2021

report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

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 Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Health and Safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donation income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Independent auditor's report 31 December 2021

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

London

Date: 29th June 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Royal Albert Hall Trust

Statement of financial activities Year to 31 December 2021

	Notes	Unrestricted funds '000	Restricted funds £'000	2021 Total funds £'000	2020 Total funds £'000
Income:					
Donations and legacies	1	1,500	3,332	4,832	3,254
Investment income and interest		-	-	-	11
Commercial trading operations		19	-	19	347
Total income		1,519	3,332	4,851	3,612
Expenditure:					
<i>Cost of raising funds:</i>					
Commercial trading operations		1	-	1	4
<i>Expenditure on charitable activities</i>					
Cost of activities in furtherance of the charitable objectives	2	1,517	1,962	3,479	3,946
Total expenditure		1,518	1,962	3,480	3,950
Net income/(expenditure)		1	1,370	1,371	(338)
Net movement in funds		1	1,370	1,371	(338)
Fund balances brought forward at 1 January 2021					
		-	418	418	756
Fund balances carried forward at 31 December 2021					
		1	1,788	1,789	418

Net incoming resources and the net movement in funds relate solely to activities from continuing operations.

The notes on pages 15 to 21 form part of these financial statements.

The Royal Albert Hall Trust

Balance sheet 31 December 2021

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Current assets					
Debtors	6	1,796		562	
Cash at bank		7		6	
		1,803		568	
Creditors: amounts falling due within one year	7	(14)		(150)	
Net current assets					
Total net assets			1,789		418
Represented by:					
Funds and reserves					
Unrestricted funds			-		-
Restricted funds	8		1,789		418
			1,789		418

Approved by the trustees on 21 June 2022
and signed on their behalf by:



I McCulloch
Chair



L Baroukh
Trustee

The notes on pages 15 to 21 form part of these financial statements.

The Royal Albert Hall Trust

Cash Flow Statement 31 December 2021

	2021 £'000	2020 £'000
Cash flows from operating activities	-	-
Change in cash and cash equivalents in the reporting period	1	-
Cash and cash equivalents at the beginning of the reporting period	6	6
Cash and cash equivalents at the end of the reporting period	7	6
Reconciliation of cash flows from operating activities		
Net income/(expenditure) for the reporting period	1,371	(338)
(Increase)/decrease in debtors	(1,234)	371
(Decrease) in creditors	(137)	(33)
Net cash used in operating activities	-	-

The notes on pages 15 to 21 form part of these financial statements.

Charity Information

The aims of The Royal Albert Hall Trust (RAHT) are the preservation and enhancement of the Grade I listed building which is held in trust for the nation.

The Trust is a UK registered charity (registered number: 285111) which is incorporated and domiciled in the UK. The address of the registered office is Royal Albert Hall, Kensington Gore, London, SW7 2AP, UK.

Principal activity

The principal activity of the Trust is to raise funds from donations and other fundraising events in order that it may make periodic donations (or grants) to the Corporation.

Parent Charity's Principal Activities

The Trust is a related charity of The Corporation of the Hall of Arts and Sciences ("the Corporation"), which through the appointment of the trustees has overall control of the Trust. The Corporation is a registered charity (registered number: 254543) which is incorporated and domiciled in the UK. Its purpose is to serve to promote the Arts and Sciences and the preservation and enhancement of the Grade I listed building which is held in trust for the nation. The Royal Albert Hall constitutes a public benefit entity as defined by FRS 102. The Corporation produces consolidated financial statements in which the company's financial results and position are included. The consolidated financial statements are available to the general public from the Charity Commission.

<https://www.gov.uk/government/organisations/charity-commission>

Basis of accounting

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Royal Albert Hall Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

Having assessed the Company's financial position, its plans for the foreseeable future, the risks to which it is exposed and forecast projections the Trustees of the Charity are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described below, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Accounting for income

Incoming resources are recognised in the period in which the charity is entitled to receipt of the funds if performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered. Resources expended comprise the following:

Expenditure (continued)

- a. The costs of raising funds comprise of bank charges payable.
- b. Donations to The Corporation of the Hall of Arts and Sciences represent the transfer of monies to fund the maintenance and preservation of the Royal Albert Hall and to fund the advancement of education by the provision of instructive activities relating to the Royal Albert Hall.
- c. Governance costs comprise audit fees specific to the Trust.

Gifts in kind

Donated administration services and facilities received from the Corporation are not included in the Statement of Financial Activities because they are deemed immaterial and would be impossible to quantify with sufficient accuracy.

Investments

Listed investments are included on the balance sheet at market value. Realised and unrealised gains (or losses) are credited (or debited) to the Statement of Financial Activities in the year in which they arise.

Funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Unrestricted funds comprise amounts which may be applied towards the Trust's charitable activities at the discretion of the trustees.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1 Income from donations and legacies

	Total 2021 £'000	Total 2020 £'000
Income from donations	4,134	3,254
Income from legacies	248	-
	4,382	3,254

2 Expenditure on charitable activities

	Total 2021 £'000	Total 2020 £'000
Cost of activities in furtherance of the charitable objectives	3,479	3,946

Included within expenditure on charitable activities as a support cost are governance costs of £2k (2020: £2k), comprising statutory audit fees.

3 Trustees and employees

The trustees received neither remuneration nor reimbursement of expenses for their services during the year (2020 - £nil).

The trustees of the charity are covered by indemnity insurance taken out by the Corporation of the Hall of Arts and Sciences in respect of all directors, trustees and officers of the Corporation, its subsidiaries and related trusts. The total premium for the indemnity cover which was charged to the Corporation in 2021 was £17k (2020 - £15k) and the cover provided was £10 million (2020 - £10 million).

The Trust has no employees (2020 - none).

4 Related party transactions

The accounts have been consolidated with those of The Corporation of the Hall of Arts and Sciences (registered number: 254543). The address of the registered office is Royal Albert Hall, Kensington Gore, London, SW7 2AP, UK. The Corporation, which through the appointment of the trustees has overall control of the Trust.

During the year, the Trust made a donation to the Corporation of £3.5m (2020: £3.9m).

A number of Trustees made donations to the Charity to carry out its charitable objectives during the year totalling £300k (2020: £215k).

5 Taxation

The Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Debtors

	2021 £'000	2020 £'000
Amounts due from the Corporation of the Hall of Arts and Sciences	643	133
Taxation recoverable	727	407
Prepayments and accrued income	423	-
Other debtors	3	22
	1,796	562

7 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Other creditors	14	150
	14	150

8 Funds

	As at 01/01/2021 £'000	Income £'000	Expenditure £'000	As at 31/12/2021 £'000
Building fund	250	3,279	(1,836)	1,694
Education fund	168	53	(125)	95
Unrestricted fund	-	1,519	(1,519)	-
	418	4,851	(3,480)	1,789

	As at 01/01/2020 £'000	Income £'000	Expenditure £'000	As at 31/12/2020 £'000
Building fund	500	573	(823)	250
Education fund	256	31	(119)	168
Unrestricted fund	-	3,008	(3,008)	-
	756	3,612	(3,950)	418

Restricted funds comprise the Building Fund and the Education Fund. The Building Fund is held for the preservation and maintenance of the Royal Albert Hall. The Education Fund represents donations received in respect of specific education projects to be delivered by The Corporation of the Hall of Arts and Sciences after 31 December 2021.

Notes to the accounts 31 December 2021

Unrestricted funds comprise of amounts received that will be donated to the building fund which as above is held for the preservation and maintenance of the Royal Albert Hall.

8 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted Funds		2021 Total £'000
		Education Fund £'000	Building Fund £'000	
Current assets	14	95	1,694	1,803
Creditors: amounts falling due within one year	(14)	-	-	(14)
	-	95	1,694	1,789

	Unrestricted Funds £'000	Restricted Funds		2020 Total £'000
		Education Fund £'000	Building Fund £'000	
Current assets	150	168	250	568
Creditors: amounts falling due within one year	(150)	-	-	(150)
	-	168	250	418

9 Financial Instruments

At the balance sheet date the charity held financial assets comprising cash and other debtors at amortised cost of £1.2m (2020: £161k) and financial liabilities comprising other creditors at amortised cost of £2k (2020: £1k).

11 2020 Comparative Statement of Financial Activities

	Notes	Unrestricted funds '000	Restricted funds £'000	2020 Total funds £'000
Income:				
Donations and legacies		2,650	604	3,254
Investment income and interest		11	-	11
Commercial trading operations		347	-	347
Total income		3,008	604	3,612
Expenditure:				
<i>Cost of raising funds:</i>				
Commercial trading operations		4	-	4
<i>Expenditure on charitable activities</i>				
Cost of activities in furtherance of the charitable objectives	1	3,004	942	3,946
Total expenditure		3,008	942	3,950
Net (expenditure)		-	(338)	(338)
Net movement in funds		-	(338)	(338)
Fund balances brought forward at 1 January 2020		-	756	756
Fund balances carried forward at 31 December 2020		-	418	418

THE ROYAL ALBERT HALL TRUST

England & Wales - Charity number 285111

Accounts

**The
Royal
Albert
Hall
Trust**

Annual Report and Accounts

31 December 2020

Charity Registration Number
285111

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Reference and administrative information

Trustees	L Baroukh MA CFA L Craig M Jackson MA FCA I McCulloch M Schnebli H Khajeh-Hosseiny (appointed 13 February 2020) M El Hussein (appointed 13 February 2020) Lord D Brownlow CVO, DL (appointed 13 February 2020)
Secretary	Susan Gent
Principal address	Royal Albert Hall Kensington Gore London SW7 2AP
Charity registration number	285111
Auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Bates Wells Braithwaite LLP 10 Queen Street Place London EC4R 1BE

Trustees' report Year to 31 December 2020

The trustees present their statutory report together with the accounts of The Royal Albert Hall Trust ("the Trust") for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 15 to 17 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of the Charities Act 2011 and the Charities SORP (FRS102).

Structure, governance and management

Constitution and objects

The Royal Albert Hall Trust – Charity Registration No. 285111 – was established under a Trust Deed dated 24 June 1982 with the object of maintaining and preserving the Royal Albert Hall, a building owned by The Corporation of the Hall of Arts and Sciences ("the Corporation"), Charity Registration No. 254543.

On 23 September 2005, following approval by the Charity Commission, the objects of the original Trust Deed of 1982 were extended by a Scheme to include the advancement of education for public benefit by the provision of such instructive activities that relate to the Royal Albert Hall as the trustees shall from time to time determine.

On 6 January 2020, the Trust Deed was amended to provide for the appointment of additional trustees who do not have to be Members of the Corporation.

The aims of the Trust (set out in the Trust deed) are the maintenance, preservation, restoration, improvement, renewal, decoration and general upkeep of the Royal Albert Hall, with power for the Trustees to furnish the Royal Albert Hall with such works and objects of scientific and artistic interest as they think fit.

The relationship between the Trust and the Corporation is such that all amounts received into the Trust are donated to the Corporation at the year-end provided that any conditions attached to the amounts received have been satisfied.

Organisation

The trustees are the current President and Vice-Presidents of the Corporation together with three appointed trustees who are not Members of the Corporation.

The Corporation appoints the trustees who meet periodically to review the progress of the Trust's charitable aims. The Trust has no employees and receives donated administration services from the Corporation.

Trustees' report Year to 31 December 2020

The Trustees, who include the President and Vice-Presidents of the Corporation, have powers under the Trust Deed to maintain the Hall (as set out above); and to hold the capital and income of the Trust Fund upon trust to apply it at such time or times as they may in their absolute discretion think fit for the purpose of the Trust. They may also (subject to any Charity law restrictions) sell, demise, let, licence and generally manage and deal with any land, buildings or interest therein, in such manner as they think fit; borrow money; and appeal for and accept donations and bequests to be held on trust for the purposes of the Trust. The Trust usually meets twice yearly in July and December – at the former, it appoints auditors and approves the Trust Annual Report and Accounts. At the latter, it agrees the amount of funds to be donated to the Hall.

During the year, the trustees in office were as follows:

Name

L Baroukh MA CFA
L Craig
M Jackson MA FCA
I McCulloch
M Schnebli
H Khajeh-Hosseiny (appointed 13 February 2020)
M El Hussein (appointed 13 February 2020)
Lord D Brownlow CVO, DL (appointed 13 February 2020)

On appointment, trustees receive a copy of the Trust's Trust Deed, a full briefing on its activities from the Chief Executive of the Corporation as well as an induction from the Secretary to the Corporation which includes a copy of the Code of Governance for Charities and a manual to assist them with their governing responsibilities.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing the accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities SORP);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees' report Year to 31 December 2020

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The trustees have established a process for identifying the major operational and financial risks to which the Trust is exposed and have reviewed these risks.

As the Trust's primary objective is to raise funds for the maintenance, preservation, restoration, improvement, renewal, decoration and general upkeep of the Royal Albert Hall, the principal risks are connected with potential reputational damage or incidents that may prevent the use of the building and therefore impact on the Trust's ongoing ability to raise funds.

The trustees are satisfied that systems have been established and are functioning to mitigate and manage the above risks.

The principal risks and uncertainties to the Hall and therefore the Trust are:

Risk	Management
Incidents that prevent use of the building and therefore require cancellation of events (including closure for public health reasons, terrorist action, fire, loss of utilities, incidents causing serious injury, and disruption caused by building/engineering works).	• Strict adherence/enforcement of procedures, codes of practice etc. • Built-in resilience / dual capacity / back-up systems and processes. • Organisation-wide staff induction, awareness, and training • Detailed contingency / disaster recovery planning. • Comprehensive insurance.
Damage to the Hall's reputation, impacting long-term operational and financial resilience arising from: • failure to comply with statute or safeguarding requirements • negative publicity arising from a misunderstanding of the Hall's unique governance structure which may lead to a reduction in public support thereby impacting the Halls ability to generate income • adverse reviews • failing service standards • data protection breaches • security-related incidents	• Comprehensive procedures and staff awareness of them and training • Disclosure and explanation of the Hall's governance structure in the annual report and accounts, other statutory documents, and the website. • Conflicts Committee • Ongoing dialogue with the Charity Commission • Long-term contracts and strong relationships with major promoters and corporate partners. • Proactive and reactive media strategies. • Implementation of GDPR action plan.

Deterioration to the fabric of our Grade 1 listed building due to lack of preventative maintenance, non-compliance with buildings regulations, and building projects not managed properly.	• Project approval process (approved by the Corporation's Council) in place. • Regular project reviews and oversight by the Corporation's Fabric and Finance Committees. • Long-term condition survey carried out. • Robust building surveys, audits, and planned maintenance reviews are being undertaken.
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Activities

The Trust meets its objectives by raising funds from donations and other fundraising events in order that it may make periodic donations (or grants) to the Corporation. When considering the aims and activities of the Trust, the trustees have had regard to the Charity Commission's general guidance on the provision of public benefit together with relevant specific guidance.

Achievements, performance and financial review

The principal funding source of the Trust is derived from donations and bequests in furtherance of its Objects as set out above.

We had a successful year of fundraising activities through a well-received programme of prospecting events, continuation of the Friends and Patrons Scheme and raising significant funds for investment in our capital projects.

In the year ended 31 December 2020 donations income totaled £3.3m (2019: £1.7m). During the year, the Trust made a donation to the Corporation of the Hall of Arts and Sciences of £3.9m (2019: £2.2m). Of this £0.1m (2019: £0.3m), was for the Hall's education programme, £0.8m was for the maintenance and preservation of the Hall and specifically the furtherance of the major building development projects currently being progressed by the Corporation and the remainder was unrestricted.

Reserves policy

As explained above, the Trust exists specifically to fulfil two purposes. Firstly, to contribute to the maintenance and preservation of the Royal Albert Hall and secondly to advance education for public benefit by the provision of such instructive activities that relate to the Royal Albert Hall. The trustees have examined the need for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets or designated for specific purposes. Given the objects of the Trust, the trustees believe there is no specific need for general or free reserves. The total reserves held at the balance sheet date, which comprised restricted funds only, were £0.4m (2019: £0.8m) (unrestricted funds having been received and fully spent in the year).

Fundraising

The Trust does not engage any third parties in our fundraising efforts and all approaches and relationships are managed by the Hall's internal Philanthropy team with introductions or referrals being effected by our Philanthropy Board and other close contacts or through our database and legitimate online research.

The Philanthropy Board performs an introductory function, allowing the team to meet more potential supporters with an interest in the Royal Albert Hall. The efforts of the Philanthropy Board (which has an external Chairman, Ben Elliot) are monitored by the Development Committee which is the conduit between the Philanthropy Board and the Hall's Council.

During the year the Corporation did not receive any complaints regarding Fundraising and there were no known breaches of the Fundraising Code. The Hall is a member of the Fundraising Regulator and adheres to the Fundraising Code and all good standards of practice. As set out in our Philanthropy Policy, the Hall's fundraising team adheres to Section 1.2 of the Code of Fundraising Practice and is committed to protecting vulnerable donors. We comply with all legal requirements relating to data protection, under the Data Protection Act 2018 and the General Data Protection Regulations 2018 and do not share any data for the purposes of fundraising with third parties or data sharing schemes. We regularly carry out data protection impact assessments to ensure that we comply with the GDPR and we do not engage in intrusive practices.

Going Concern

This report sets out a review of financial performance and the charity's reserve position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate, and the COVID-19 pandemic and its impact on the various sources of income and planned expenditure. We believe that there are no material uncertainties that call into doubt the charity's ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

Financial position

The balance sheet at 31 December 2020 shows total funds of £418k (2019: £756k). This includes funds of £0.2m (2019: £0.5m) which are restricted to the maintenance and preservation of the Royal Albert Hall and £0.2m (2019 - £0.3m) which are restricted to the education programme of the Royal Albert Hall. There were no unrestricted funds (2019 - £nil).

Investment policy

The trustees have wide powers conferred on them by the Trust's trust deed enabling them to invest in stocks, shares, land and buildings of whatsoever nature at their absolute discretion as they deem appropriate.

The investment policy of the Trust is to safeguard the funds of the charity by making secure investments and, within the limits that this implies, to generate the best return possible from these funds in order to assist the Trust to carry out its purposes.

Trustees' report Year to 31 December 2020

During the year ended 31 December 2020 no investments were held.

Future plans

The Trust will continue to meet its objectives by seeking donations and bequests in order to make periodic donations to the Corporation.

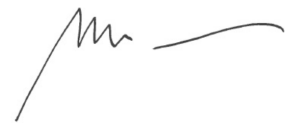
Related Parties

None of the trustees receive remuneration or other benefit from their work with the charity.

Approved by the trustees on 23 June 2021
and signed on their behalf by:



I McCulloch
Chair



M Jackson
Trustee

Independent Auditor's Report to the Trustees of The Royal Albert Hall Trust

Opinion

We have audited the financial statements of Royal Albert Hall Trust ('the charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 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 charity's affairs as at 31 December 2020 and of its income and expenditure, 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 Charities Act 2011.

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 charity 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 trustee's 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Independent auditor's report 31 December 2020

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 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.

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 Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR) and Health and Safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donation income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and

Independent auditor's report 31 December 2020

regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

London

23 June 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of financial activities Year to 31 December 2020

	Notes	Unrestricted funds '000	Restricted funds £'000	2020 Total funds £'000	2019 Total funds £'000
Income:					
Donations and legacies		2,650	604	3,254	1,709
Investment income and interest		11	-	11	14
Commercial trading operations		347	-	347	300
Total income		3,008	604	3,612	2,023
Expenditure:					
<i>Cost of raising funds:</i>					
Commercial trading operations		4	-	4	1
<i>Expenditure on charitable activities</i>					
Cost of activities in furtherance of the charitable objectives	1	3,004	942	3,946	2,217
Total expenditure		3,008	942	3,950	2,218
Net (expenditure)		-	(338)	(338)	(195)
Net movement in funds		-	(338)	(338)	(195)
Fund balances brought forward at 1 January 2020		-	756	756	951
Fund balances carried forward at 31 December 2020		-	418	418	756

Net incoming resources and the net movement in funds relate solely to activities from continuing operations.

The notes on pages 15 to 21 form part of these financial statements.

Balance sheet 31 December 2020

	Notes	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Current assets					
Debtors	5	562		933	
Cash at bank		6		6	
		568		939	
Creditors: amounts falling due within one year	6	(150)		(183)	
Net current assets					
Total net assets			418		756
Represented by:					
Funds and reserves					
Unrestricted funds			-		-
Restricted funds	7		418		756
			418		756

Approved by the trustees on 23 June 2021
and signed on their behalf by:



I McCulloch
Chair



M Jackson
Trustee

The notes on pages 15 to 21 form part of these financial statements.

Cash Flow Statement 31 December 2020

	2020 £'000	2019 £'000
Cash flows from operating activities	<u>-</u>	<u>1</u>
Change in cash and cash equivalents in the reporting period	-	1
Cash and cash equivalents at the beginning of the reporting period	6	5
Cash and cash equivalents at the end of the reporting period	<u>6</u>	<u>6</u>
Reconciliation of cash flows from operating activities		
Net (expenditure) for the reporting period	(338)	(195)
Decrease in debtors	371	161
(Decrease)/Increase in creditors	(33)	35
Net cash used in operating activities	<u>-</u>	<u>1</u>

The notes on pages 15 to 21 form part of these financial statements.

Charity Information

The aims of The Royal Albert Hall Trust (RAHT) are the preservation and enhancement of the Grade I listed building which is held in trust for the nation.

The Trust is a UK registered charity (registered number: 285111) which is incorporated and domiciled in the UK. The address of the registered office is Royal Albert Hall, Kensington Gore, London, SW7 2AP, UK.

Principal activity

The principal activity of the Trust is to raise funds from donations and other fundraising events in order that it may make periodic donations (or grants) to the Corporation.

Parent Charity's Principal Activities

The Trust is a related charity of The Corporation of the Hall of Arts and Sciences ("the Corporation"), which through the appointment of the trustees has overall control of the Trust. The Corporation is a registered charity (registered number: 254543) which is incorporated and domiciled in the UK. Its purpose is to serve to promote the Arts and Sciences and the preservation and enhancement of the Grade I listed building which is held in trust for the nation. The Royal Albert Hall constitutes a public benefit entity as defined by FRS 102. The Corporation produces consolidated financial statements in which the company's financial results and position are included. The consolidated financial statements are available to the general public from the Charity Commission.

<https://www.gov.uk/government/organisations/charity-commission>

Basis of accounting

These financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Royal Albert Hall Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

Having assessed the Company's financial position, its plans for the foreseeable future, the risks to which it is exposed and forecast projections the Trustees of the Charity are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described below, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Accounting for income

Incoming resources are recognised in the period in which the charity is entitled to receipt of the funds if performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered. Resources expended comprise the following:

Expenditure (continued)

- a. The costs of raising funds comprise of bank charges payable.
- b. Donations to The Corporation of the Hall of Arts and Sciences represent the transfer of monies to fund the maintenance and preservation of the Royal Albert Hall and to fund the advancement of education by the provision of instructive activities relating to the Royal Albert Hall.
- c. Governance costs comprise audit fees specific to the Trust.

Gifts in kind

Donated administration services and facilities received from the Corporation are not included in the Statement of Financial Activities because they are deemed immaterial and would be impossible to quantify with sufficient accuracy.

Investments

Listed investments are included on the balance sheet at market value. Realised and unrealised gains (or losses) are credited (or debited) to the Statement of Financial Activities in the year in which they arise.

Funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Unrestricted funds comprise amounts which may be applied towards the Trust's charitable activities at the discretion of the trustees.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1 Expenditure on charitable activities

	Total 2020 £'000	Total 2019 £'000
Cost of activities in furtherance of the charitable objectives	3,946	2,217

Included within expenditure on charitable activities as a support cost are governance costs of £2k (2019: £2k), comprising statutory audit fees.

2 Trustees and employees

The trustees received neither remuneration nor reimbursement of expenses for their services during the year (2019 - £nil).

The trustees of the charity are covered by indemnity insurance taken out by the Corporation of the Hall of Arts and Sciences in respect of all directors, trustees and officers of the Corporation, its subsidiaries and related trusts. The total premium for the indemnity cover which was charged to the Corporation in 2020 was £15k (2019 - £13k) and the cover provided was £10 million (2019 - £10 million).

The Trust has no employees (2019 - none).

3 Related party transactions

The accounts have been consolidated with those of The Corporation of the Hall of Arts and Sciences (registered number: 254543). The address of the registered office is Royal Albert Hall, Kensington Gore, London, SW7 2AP, UK. The Corporation, which through the appointment of the trustees has overall control of the Trust.

During the year, the Trust made a donation to the Corporation of £3.9m (2019: £2.2m)

A number of Trustees made donations to the Charity to carry out its charitable objectives during the year totalling £215k (2019: £2k).

4 Taxation

The Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the accounts 31 December 2020

5 Debtors

	2020 £'000	2019 £'000
Amounts due from the Corporation of the Hall of Arts and Sciences	133	168
Taxation recoverable	407	258
Other debtors	22	507
	562	933

6 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Other creditors	150	183
	150	183

7 Funds

	As at 01/01/2020 £'000	Income £'000	Expenditure £'000	As at 31/12/2020 £'000
Building fund	500	573	(823)	250
Education fund	256	31	(119)	168
Unrestricted fund	-	3,008	(3,008)	-
	756	3,612	(3,950)	418

	As at 01/01/2019 £'000	Income £'000	Expenditure £'000	As at 31/12/2019 £'000
Building fund	750	625	(875)	500
Education fund	201	360	(305)	256
Unrestricted fund	-	1,038	(1,038)	-
	951	2,023	(2,218)	756

Restricted funds comprise the Building Fund and the Education Fund. The Building Fund is held for the preservation and maintenance of the Royal Albert Hall. The Education Fund represents donations received in respect of specific education projects to be delivered by The Corporation of the Hall of Arts and Sciences after 31 December 2020.

Unrestricted funds comprise of amounts received that will be donated to the building fund which as above is held for the preservation and maintenance of the Royal Albert Hall.

8 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted Funds		2020 Total £'000
		Education Fund £'000	Building Fund £'000	
Current assets	150	168	250	568
Creditors: amounts falling due within one year	(150)	-	-	(150)
	-	168	250	418

	Unrestricted Funds £'000	Restricted Funds		2019 Total £'000
		Education Fund £'000	Building Fund £'000	
Current assets	183	256	500	939
Creditors: amounts falling due within one year	(183)	-	-	(183)
	-	256	500	756

9 Financial Instruments

At the balance sheet date the charity held financial assets comprising cash and other debtors at amortised cost of £161k (2019: £681k) and financial liabilities comprising other creditors at amortised cost of £1k (2019: £2k).

10 2019 Comparative Statement of Financial Activities

	Notes	Unrestricted funds '000	Restricted funds £'000	2019 Total funds £'000
Income:				
Donations and legacies		724	985	1,709
Investment income and interest		14	-	14
Commercial Trading operations		300	-	300
Total income		1,038	985	2,023
Expenditure:				
<i>Cost of raising funds:</i>				
Commercial trading operations		1	-	1
<i>Expenditure on charitable activities</i>				
Cost of activities in furtherance the charitable objectives	1	1,037	1,180	2,217
Total expenditure		1,038	1,180	2,218
Net income/(expenditure)		-	(195)	(195)
Net movement in funds		-	(195)	(195)
Fund balances brought forward at 1 January 2019		-	951	951
Fund balances carried forward at 31 December 2019		-	756	756