

THE CRYSTAL PALACE MUSEUM
(A Company Limited by Guarantee)

DIRECTORS' AND TRUSTEES'
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2020

Registered Company Number 01983852
(England and Wales)

Registered Charity Number 293693

Gibsons Financial Limited
Chartered Accountants
Foresters Hall
25-27 Westow Street
London
SE19 3RY

THE CRYSTAL PALACE MUSEUM
(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS AND TRUSTEES:

K.Kiss
J.B.Prideaux
R. Watkins
A.C. Pearce
Y Riley
M Waters (resigned 11/07/20)
J Clark (resigned 02/06/20)
E Priest (appointed 02/06/20)

SECRETARY:

J.B. Prideaux

REGISTERED OFFICE:

Valiant House
12 Knoll Rise
Orpington
BR6 0PG

COMPANY REGISTRATION NUMBER:

01983852

CHARITY REGISTRATION NUMBER:

293693

ACCOUNTANTS:

Gibsons Financial Limited
Chartered Accountants
Foresters Hall
25-27 Westow Street
London SE19 3RY

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REPORT OF THE DIRECTORS AND TRUSTEES - YEAR ENDED 31 DECEMBER 2020

The directors and trustees have pleasure in presenting their report and accounts for the year ended 31 December 2020.

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION OF OUR WORK

The charity was constituted as a company limited by guarantee in January 1986 and is therefore governed by a memorandum and articles of association. It is also registered as a charity.

The principal object of the charity is the promotion and preservation of the Crystal Palace Museum for the benefit of the public. The museum is concerned with the history of the Crystal Palace both at Hyde Park and at Sydenham and also collects, documents, preserves, exhibits, and interprets material evidence and associated information for the public benefit with free admission during weekend openings, weekday organised visits and talks in the museum. The trustees therefore confirm that they have complied with their duties under Section 17 (5) of The Charities Act 2011 with regard to the Charity Commission's guidance on public benefit.

REVIEW OF THE YEAR AND FUTURE ACTIVITIES

The directors and trustees regard the financial position and the level of activity of the charity at 31 December 2020 as satisfactory and forecast that this situation will continue in the foreseeable future. The Statement of Financial Activities shows net incoming resources of £26,081 for the year and reserves now stand at £82,565.

RESERVES POLICY

The Charity aims to maintain a minimum level of reserves as recommended by the Charity Commission as prudent financial management. The Directors and Trustees, believe it is prudent to maintain a level of reserves commensurate with maintaining services for a minimum period of six months together with honouring all contracted liabilities if for a period greater than six months.

DIRECTORS AND TRUSTEES

All directors of the company are also trustees of the charity, and there are no other trustees. The following have held office as directors and trustees in the period under review from 1 January 2020 to the date of this report:

K. Kiss
J. Prideaux
R. Watkins
A.C Pearce
Y Riley
M Waters (resigned 11/07/20)
J Clark (resigned 02/06/20)
E Priest (appointed 02/06/20)

RECRUITMENT AND APPOINTMENT OF MANAGEMENT COMMITTEE

The directors of the company are also charity trustees for the purpose of charity law and under the company's articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of twelve months after which they must be re-elected at the next Annual General Meeting

RISK MANAGEMENT

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined the other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

The directors and trustees are required by company law to prepare Financial Statements for each financial year which gives a true and fair view of the financial activities of the charity and of its financial position at the end of the year.

REPORT OF THE DIRECTORS AND TRUSTEES - YEAR ENDED 31 DECEMBER 2020
(CONTINUED)

In preparing those Financial Statements, the directors and trustees are required to

- (a) Select suitable accounting policies and then apply them consistently.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) State whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the Financial Statements:
- (d) Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- (e) Observe the methods and principles in the Charities SORP.


The directors and trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity thereby enabling them to ensure that the Financial Statements comply with the Companies Act 2006 the Charities Act 2011 and regulations made there under. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the board of directors and trustees on 21 September 2021 and signed on its behalf.



J B Prideaux – Secretary / Trustee



RICHARD WATKINS



REPORT OF THE ACCOUNTANTS TO THE DIRECTORS & TRUSTEES

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2020 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Gibsons Financial Limited
Chartered Accountants
Foresters Hall
25-27 Westow Street
London
SE19 3RY



21 September 2021

This page does not form part of the statutory financial statements.

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 31st DECEMBER 2020**

		2020		2020	2019		2019
	Notes	Unrestricted		Restricted	Unrestricted		Restricted
		£	£	£	£	£	£
INCOMING RESOURCES							
<i>Voluntary Income</i>							
Donations		30,162			5,487		
<i>Activities for Generating Funds</i>							
Interest Received		14			26		
Voluntary Fees from museum visitors		2,083	32,259		4,551	10,064	
TOTAL INCOMING RESOURCES		<u>32,259</u>		<u>-</u>	<u>10,064</u>		<u>-</u>
RESOURCES EXPENDED							
<i>Costs of Generating Funds</i>							
- Rates		353			1,607		
- Insurance		1,990			1,889		
- Light & Heat		1,402			1,656		
- Security		<u>899</u>	4,643		<u>1,312</u>	6,465	
OTHER RESOURCES EXPENDED							
<i>Governance Costs</i>							
Telephone		60			20		
Print, Postage & Stationery		54			659		
General		809			1,202		
Travel		101			312		
Accounting		1			3		
Legal		13			13		
Depreciation		<u>497</u>	1,535		<u>554</u>	2,763	
TOTAL RESOURCES EXPENDED		<u>6,178</u>			<u>9,228</u>		
NET INCOME FOR THE YEAR		<u>26,081</u>		<u>-</u>	<u>836</u>		<u>-</u>
Fund balances at 1st January		26,332		30,152	25,542		30,106
Transfer between funds		<u>-</u>		<u>-</u>	<u>(46)</u>		<u>46</u>
Fund balances at 31 December		<u><u>52,413</u></u>		<u><u>30,152</u></u>	<u><u>26,332</u></u>		<u><u>30,152</u></u>

The statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 10 form part of these financial statements.

THE CRYSTAL PALACE MUSEUM
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BALANCE SHEET
AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Fixed Assets	5	2,815	3,142
Heritage Assets		<u>30,152</u>	<u>30,152</u>
		<u>32,966</u>	<u>33,294</u>
CURRENT ASSETS			
Debtors & Prepayments	6	454	2,179
Cash at Bank		<u>51,871</u>	<u>23,521</u>
		<u>52,325</u>	<u>25,700</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>2,726</u>	<u>2,510</u>
NET CURRENT ASSETS		<u>49,599</u>	<u>23,190</u>
NET ASSETS		<u><u>82,565</u></u>	<u><u>56,484</u></u>
FUNDS OF THE CHARITY	8	<u><u>82,565</u></u>	<u><u>56,484</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and section 144(2) of The Charities Act 2011 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

Approved by the Board of Directors and Trustees on 21 September 2021 and signed on its behalf by:

Director and Trustee – A.C Pearce



Director and Trustee – K. Kiss



RICHARD WATKINS

The notes on pages 8 to 10 form part of these financial statements.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) Basis of accounting

The Financial Statements are prepared under the historic cost convention and include the results of the Charity's operations which are described in the Executive Committee's Report and all of which are continuing.

The accounts have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; the Statements of Recommended Practice - Charities SORP (FRS 102) and; with the Charities Act 2011.

In preparing these financial statements the Trustees have taken advantage of the exemption permitted by FRS 102 in not presenting a Statement of Cash Flows.

These financial statements represent the first time that the Trustees have adopted FRS 102 however the policies applied under the previous accounting framework are not materially different to FRS 102 the change of reporting framework has not impacted on the charity's Statement of Financial Activities for the year ended 31 December 2020 or its Balance Sheet position as at that date.

(b) Fund accounting

- Unrestricted funds are for use at the discretion of the trustees in furtherance of the general objectives of the charity
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of appeal.

(c) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income: -

- Voluntary income is received by ways of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included in the value to the charity where this can be quantified. The value of the services provided by volunteers has not been included in these accounts.
- Investment Income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Resource expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates: -

- Charitable expenditure comprises those incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between expended categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) **Expenditure on management and administration of the charity**

Administration expenditure includes all expenditure not directly related to charitable activity.

(f) **Tangible Fixed Assets**

Depreciation is calculated to write off the cost less estimated residual value of fixed assets over their estimated useful lives. The rates of depreciation used are:

Leasehold Improvements	Not Provided
Fixtures and fittings	15% per annum (reducing line).
Equipment	15% per annum (reducing line).

2. **DIRECTORS AND TRUSTEES**

No member of the management committee received any remuneration during the year. Expenses amounting to £101 were reimbursed to one member of the management committee.

3. **SURPLUS FOR THE YEAR**

The deficit of income over expenditure is stated after charging:

	2020	2019
	£	£
Depreciation	497	554
	=====	=====

4. **TAXATION**

The charitable company is exempt from corporation tax on its charitable activities.

5. **TANGIBLE FIXED ASSETS**

	Heritage Assets £	Leasehold Improvements £	Fixtures & Fittings £	Equipment £	Total £
COST					
At 1 January 2020	30,152	27,598	27,542	4,741	59,911
Additions during year	-	-	-	169	169
At 31st December	30,152	27,598	27,542	4,940	60,080
DEPRECIATION					
At 1 January 2020		27,598	25,212	3,959	56,769
Charge for year		-	350	147	497
At 31st December		27,598	25,562	4,106	57,266
Net Book Value at					
31 December 2020	30,152	-	1,980	834	2,814
Net Book Value at					
31 December 2019		-	2,330	812	3,142

6. DEBTORS AND PREPAYMENTS

	2020	2019
	£	£
Sundry Debtors	36	1,570
Prepayments	418	609
	<u>454</u>	<u>2,179</u>
	=====	=====

7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals	2,726	2,510
	<u>2,726</u>	<u>2,510</u>
	=====	=====

8. STATEMENT OF FUNDS

	Restricted 2020 £	Unrestricted 2020 £	Restricted 2019 £	Unrestricted 2019 £
Balance at 1 January	30,152	26,332	30,106	25,542
Income/(Expenditure) for the year	-	26,081		836
Transfer between funds	-	-	46	(46)
Heritage Assets				
Balance at 31 December	<u>30,152</u>	<u>52,413</u>	<u>30,152</u>	<u>26,332</u>

9. CAPITAL

The company is limited by guarantee and does not have a share capital.

In the event of winding up, every member has undertaken to contribute to payment of the debts and liabilities such amount as may be required not exceeding £1 per member.

10. RELATED PARTY TRANSACTIONS

No accrual has been made for trustees of the company.

11. POST BALANCE SHEET EVENTS

The museum had, like a great many other businesses, a very unusual year due to the Covid-19 Pandemic and the resulting social restrictions. The museum has been closed since its being open on 15th March 2020 as a planned re-opening, in the autumn, was thwarted by the second national lockdown. However, thanks to Covid-19 related grants, and several years of improved income, the museum's accounts reflect a robust position. It commences the 2021 financial year with sufficient funds to fully meet the normal running costs, for the entire year ahead, and also provide for investment to improve and enhance the museum.