THE ROYAL PARKS [LIMITED]

England & Wales · Charity number 1172042

Details

Status	Registered
Legal form	Charitable company
Company number	10016100
Registered	2017-03-15
Register	View on the Charity Commission register

Contact

Address	The Old Police House Hyde Park London W2 2UH
Phone	03000612000
Email	HQ@royalparks.org.uk
Website	http://www.royalparks.org.uk/

Activities

Objects: 1. TO PROTECT, CONSERVE, MAINTAIN AND CARE FOR THE ROYAL PARKS, INCLUDING THEIR NATURAL AND DESIGNED LANDSCAPES AND BUILT ENVIRONMENT, TO A HIGH STANDARD CONSISTENT WITH THEIR HISTORIC, HORTICULTURAL, ENVIRONMENTAL AND ARCHITECTURAL IMPORTANCE;2. TO PROMOTE THE USE AND ENJOYMENT OF THE ROYAL PARKS FOR PUBLIC RECREATION, HEALTH AND WELL-BEING INCLUDING THROUGH THE PROVISION OF SPORTING AND CULTURAL ACTIVITIES AND EVENTS WHICH EFFECTIVELY ADVANCE THE OBJECTS;3. TO MAINTAIN AND DEVELOP THE BIODIVERSITY OF THE ROYAL PARKS, INCLUDING THE PROTECTION OF THEIR WILDLIFE AND NATURAL ENVIRONMENT, TOGETHER WITH PROMOTING SUSTAINABILITY IN THE MANAGEMENT AND USE OF THE ROYAL PARKS;4. TO SUPPORT THE ADVANCEMENT OF EDUCATION BY PROMOTING PUBLIC UNDERSTANDING OF THE HISTORY, CULTURE, HERITAGE AND NATURAL ENVIRONMENT OF THE ROYAL PARKS AND (BY WAY OF COMPARISON) ELSEWHERE;5. TO PROMOTE THE NATIONAL HERITAGE INCLUDING BY HOSTING AND FACILITATING CEREMONIES OF STATE OR OF NATIONAL IMPORTANCE WITHIN AND IN THE VICINITY OF THE ROYAL PARKS.

Activities: We look after eight of London's largest open spaces; Hyde, The Green, Richmond, Greenwich, St James's, Bushy and The Regent's Parks, and Kensington Gardens. We also manage other important open spaces in the capital including Grosvenor Square Garden, Brompton Cemetery, Victoria Tower Gardens,

Downloaded from opencharities.uk/ew/1172042

Canning Green and Poet's Corner.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- Camden
- City Of Westminster
- Greenwich
- Hillingdon
- Hounslow
- Kensington And Chelsea
- Richmond Upon Thames

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£109,911,000	£113,390,000	£159,462,000	389
2024-03-31	£123,019,000	£113,108,000	£163,785,000	295
2023-03-31	£104,642,000	£95,766,000	£153,701,000	244
2022-03-31	£87,721,000	£76,840,000	£137,141,000	174
2021-03-31	£48,307,000	£52,403,000	£126,578,000	163

Downloaded from opencharities.uk/ew/1172042

Trustees

Name	Role	Appointed
Dr LINDA YUEH CBE	Chair	2026-03-01
Adam Hug		2022-12-01
Councillor Anthony Okereke		2022-12-01
Countess of Antrim Aurora Dale McDonnell		2021-08-14
Edwyn Nicholas Launders		2025-08-01
Gareth Roberts		2022-04-01
Harris Bokhari		2022-07-02
Jane Ellen Hurst		2021-08-14
Justine Mary Simons		2026-03-15
LORNA PARKER		2026-03-01
Michael Roland Eldridge		2026-03-01
Ruth Helen Willmott		2026-03-01

Downloaded from opencharities.uk/ew/1172042

THE ROYAL PARKS [LIMITED]

England & Wales - Charity number 1172042

Accounts



THE ROYAL PARKS

ANNUAL REPORT AND ACCOUNTS 2024–25

CONTENTS

The year at a glance	3
Chairman's statement	4
Message from the Chief Executive	5
Strategic report (including Directors' report)	6
What we achieved in 2024-25	9
2024-25: A year in delivery	10
Objective 1: Welcome everyone	13
Objective 2: Conserve and enhance	22
Objective 3: Build a secure future	30
People and partners	37
Energy and carbon reporting	41
Snapshot of the parks	49
Key performance indicators and targets	57
Looking to the future	59
Governance and financial report	62
Structure, governance and management	63
Health and safety review	73
Financial review	75
Statement of Trustees' responsibilities	81
Independent auditor's report	82
Patron, Trustees, senior management and advisors	86
Consolidated Statement of Financial Activities (SoFA)	87
Group and charity balance sheet	88
Group statement of cash flows	89
Notes to the accounts	90

Cover photo: Isabella Plantation in Richmond Park.

Photo below: Victoria Tower Gardens in spring.



THE YEAR AT A GLANCE

94%
of the public rated their visit to the parks as good or excellent



250,000
biodiversity-boosting plants and bulbs planted



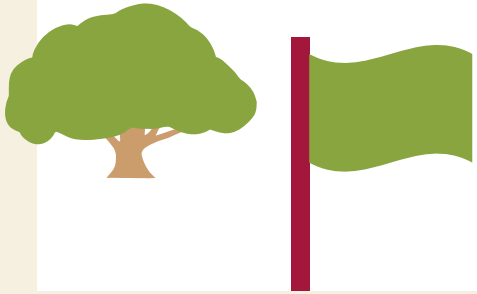
32,000
people participated in learning activities



24,000
snowdrops planted by runners of the Royal Parks Half Marathon as part of a new sustainability initiative



5 years
in a row all 8 parks have been awarded a Green Flag



65,000
hours contributed by volunteers



200
old noticeboards and maps replaced and updated in the parks



1,000
free plants donated to local charities, community groups and schools



12,500
enquiries dealt with by the visitor support team



CHAIRMAN'S STATEMENT

I am proud to have been the first Chair of the charity from its establishment in 2017. It has been a privilege to lead an organisation which cares for the most famous urban parks in the world.

As this report demonstrates, we have built a robust charity over the last eight years. I believe we have clearly exceeded expectations to conserve and enhance the parks. We have significantly improved their natural and built environments, all whilst continuing to warmly welcome tens of millions of visitors each year from the UK and across the world.

Our charitable status has given us the freedom to drive commercial revenue, build reserves, plan long-term and invest in the parks. This was the clear aim when the Department for Culture, Media and Sport (DCMS) decided to contract the management of the parks to us. As we come to the end of that first contract period and the end of my term as Chair, it is incumbent on the department and the next Chair to build on these strong foundations.

There is much to celebrate but looking forward we face many challenges.

The Metropolitan Police Service (MPS) decision to close the dedicated Royal Parks police unit from November 2025 will mean that the parks will not have a dedicated police force for the first time since 1872. We have been working with the MPS to understand how we can best maintain public safety and the security of the parks, but we believe this will have a significant impact on the charity's operations.

Like most organisations, we are not immune to external factors placing more risk on our activities. These external factors range from ever-increasing operating costs combined with flattening revenue, to more existential challenges such as dealing with the impact of our changing climate. As this report shows, we have continued to deliver against our strategy and I am pleased to be able to pass over a strong and healthy organisation. I note that it will be for the next Chair to agree the new contract for services with DCMS and steer the organisation through a period of rapidly changing conditions.

One particular area I would like to highlight is the immense pride and honour that all involved with the parks had on the announcement that St. James's Park was chosen as the setting for the national memorial to the late Queen Elizabeth II. It feels fitting that this park was chosen, given its rich Royal history and association. We look forward to working with the Queen Elizabeth Memorial Committee and Foster + Partners to progress their work and help capitalise on this amazing opportunity to shape St. James's Park for the future.

Since the end of the year and the publication of this report, two longstanding trustees have ended their terms of appointment with the charity. Heather Blackman and Wesley Kerr OBE formally left the organisation in May 2025. I would like to place on record my grateful thanks to both for their dedication and commitment to the charity and the parks themselves, and for their continued support whilst DCMS ran the process to recruit their replacements. I would also like to thank Sir Mike Vernon, who retired at the end of July 2025, for all his support during his time on the Board. I was pleased to welcome Colonel Ed Launders as Sir Mike's successor as the ex-officio Royal Household representative on our Board.

Another great privilege afforded to me in chairing the Royal Parks has been working alongside our many partners and supporters. Without the Friends' groups, the Police, volunteers and commercial partners, the parks simply would not be the same. I would like to thank everyone who works for or within the Royal Parks for their continued dedication and passion.





Sir Loyd Grossman CBE
Chairman

MESSAGE FROM THE CHIEF EXECUTIVE

In my message last year, I wrote about the positive progress we had made on the delivery of our ambitious strategy. I feel this year has seen further progress on the strong foundations we have set. It really has been a year of action, and it has been incredibly exciting to witness the scale and variety of work across the parks.

In the year, we completed our first flagship project in Greenwich Park. The project has restored and protected the threatened unique 17th-century landscape before it disappeared forever. Our work has enhanced the natural environment and delivered outstanding new community facilities. Importantly we have improved the natural environment by planting thousands of shrubs, trees, and pollinator friendly flowers to create new meadows and boost biodiversity. I would urge everyone to visit the park; it is looking fantastic and will do for many years to come.

Excitingly, our teams have continued to work hard on plans for our three other flagship projects, which I am thrilled have all received planning permission since the last report. These projects will see the development of a new garden in The Regent's Park to commemorate the life of Queen Elizabeth II; the renewal of the incredibly popular Diana, Princess of Wales Memorial Playground in Kensington Gardens, and a new environmentally excellent café and biodiverse landscape at Roehampton Gate in Richmond Park. It has been wonderful to see the progress that has been made on the garden in The Regent's Park already, and both the garden and the renewed playground in Kensington Gardens will open to the public in Spring 2026.

As Sir Loyd mentions, the charity model has really helped us to diversify income streams, to enable a forward-thinking and financially stable organisation. This means that we can ensure the everyday work required to care for and maintain the parks is undertaken to the highest standard, all whilst being able to invest in the parks for the future. We want the parks to be open to everyone and offer the highest quality experiences for everyone from any background. Whether you prefer a quiet walk, time spent with friends and family, learning and exploring or attending top class events like British Summertime or Hyde Park Winter Wonderland, everybody is welcome.

As part of this, we have made fantastic progress on our extensive Interpretation and Wayfinding Plan over the past 12 months, producing hundreds of new signs and pieces of physical interpretation in the parks.

As an organisation, we are well set up to face challenges in a positive way. I think the issue of addressing speeding cyclists in the parks with our considerate cycling campaign demonstrates this in a positive way. As we face increased risk, like Sir Loyd, I believe the charity is now well established and set up to meet these challenges and importantly capitalise on opportunities as they arise.

I would like to echo thanks to Heather Blackman, Wesley Kerr OBE and Sir Mike Vernon for their support in their time with the Board. I would also like to thank Sir Loyd for extending his time as Chair - his unwavering support and guidance have been outstanding to everyone involved with the parks. We were all so pleased that he was honoured with a knighthood for his services to heritage in the 2025 New Years Honours list.

Finally, to all those who work for the charity, volunteer their time, either directly with us or via the Friends' groups, our partners and our dedicated Trustees – thank you. Your support continues to be a great inspiration to me.



Andrew Scattergood CBE
Chief Executive

STRATEGIC REPORT (INCLUDING DIRECTORS' REPORT)

Disclosures in respect of the following items can be found on the following pages: section 172 of the Companies Act (page 68); managing business risks (pages 69 to 72); and financial performance (pages 75 to 80).

THE ROYAL PARKS – ABOUT US

Who we are:

The Royal Parks is the charity that cares for the most famous collection of urban parks in the world. We are here to manage, protect and improve the parks in an exemplary, sustainable manner so that everyone, now and in the future, can enjoy and learn from their natural and historic environments.

As a charity, we look after eight Royal Parks: Bushy Park, The Green Park, Greenwich Park, Hyde Park, Kensington Gardens, The Regent's Park and Primrose Hill, Richmond Park and St. James's Park. We also manage other exceptional public spaces in the city, including Brompton Cemetery in West London, and Victoria Tower Gardens in Westminster.

Stretching across Greater London, the Royal Parks are havens for both people and wildlife. They include Sites of Special Scientific Interest, rare habitats and endangered species, world-famous monuments and historic listed buildings.

What we do:

We are responsible for every aspect of the day-to-day management and long-term protection of these unique natural landscapes and landmarks. As custodians, we are committed to protecting the wildlife, habitats and heritage of the Royal Parks, while also taking care of the millions of people who visit and enjoy them each year.

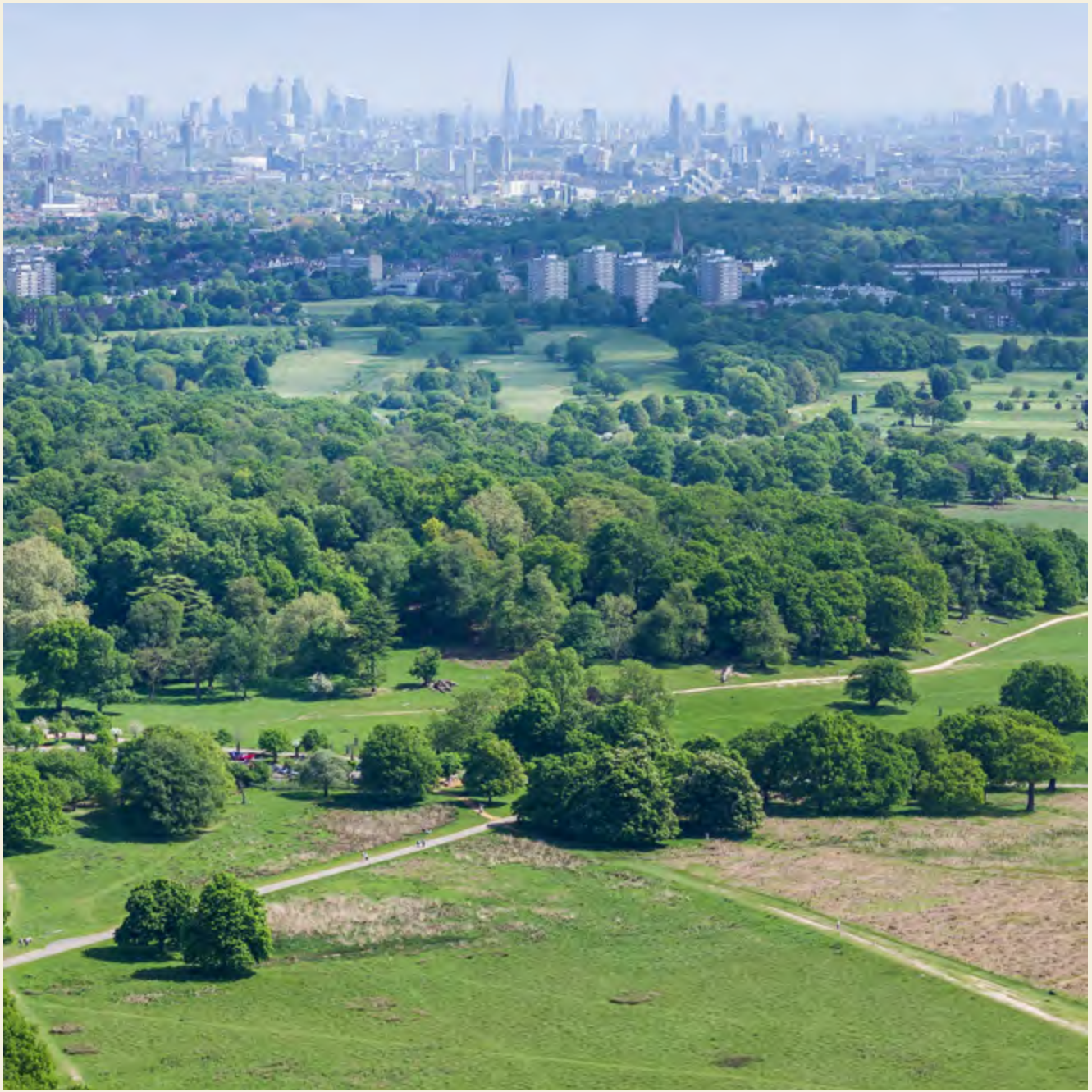
We set ourselves the highest standards to make sure we protect and maintain the parks responsibly, respectfully and sustainably,

Why we do it:

Our vision is to provide free access to London's beautiful, natural and historic parks, which enrich our quality of life, our leisure time and our wellbeing. These much-loved green spaces are a precious resource in a major capital city.



Photo: Primrose Hill in summer.



THE ROYAL PARKS – WHERE LIFE FLOURISHES

It's almost impossible to imagine a London without the Royal Parks. For millions of people, park visits are simply part of everyday life – enjoyed for free, every day of the year.

Over the past 12 months, people of all ages, backgrounds and interests have met with friends and family, picnicked or played football, danced at the summer concerts in Hyde Park or enjoyed a 'green escape' amongst the 5,000 acres of open parkland, woodland and gardens. A Royal Park is a place where people can put the world on hold for a moment, immerse themselves in nature or enjoy sport, art, food or theatre in a beautiful natural environment.

As the charity that manages the Royal Parks, it is our role to protect and improve this living heritage, while also welcoming more people than ever to discover everything the parks have to offer. This is both a privilege and a challenge, especially in the face of the escalating climate emergency and the increasingly extreme weather events we are experiencing every year.

As custodians of the Royal Parks, we must continually respond to environmental changes and plan for many years ahead, so that the parks continue to flourish for the benefit of future generations.

Photo: Drone footage of Richmond Park in spring.

OUR AIMS AND OBJECTIVES

Our five stated charitable objects (as set out in our Articles of Association) govern all we do, and all we aim to achieve. We are committed to:

- Protect, conserve, maintain and care for the Royal Parks, including their natural and designed landscapes and built environments to a high standard consistent with their historic, horticultural, ecological and architectural importance.
- Promote the use and enjoyment of the Royal Parks for public recreation, health and wellbeing, including through the provision of sporting and cultural activities and events which effectively advance the objects.
- Maintain and develop the biodiversity of the Royal Parks, including the protection of their wildlife and natural environment, together with promoting sustainability in the management and use of the Royal Parks.
- Support the advancement of education by promoting public understanding of the history, culture, heritage and natural environment of the Royal Parks and (by way of comparison) elsewhere.
- Promote national heritage including by hosting and facilitating ceremonies of state or of national importance within and in the vicinity of the Royal Parks.

Photos: Storytelling at our free Discovery Day and a member of staff caring for plants at our plant nursery in Hyde Park.





WHAT WE ACHIEVED IN 2024-25



2024-25:
A YEAR IN DELIVERY

This year has seen us gain significant momentum in delivering our strategy. We are now at the midpoint of our ambitious, five-year programme of change, delivering at pace and scale across all areas.

Many of our visitors have witnessed these changes first hand. The improvements we are making today are designed to future-proof the parks as much as possible and will ensure that both the parks and the charity continue to flourish, long into the future.



Photo: The view at One Tree Hill in Greenwich Park has been enhanced with new seating and a fascinating new information panel about the history of the view and its connection to William Turner.



DELIVERING ON OUR STRATEGY

The 2022-27 Royal Parks strategy, set by the Board of Trustees, encompasses every aspect of what we do. We are investing significantly in the landscapes and in new facilities to enhance our visitor experience – particularly the accessibility of our events, cafés, sports and boating activities – and reaching out to new or under-served communities. All projects are designed to further our objectives to conserve and enhance these unrivalled green spaces, welcome more visitors through the gates, and strengthen our financial security for the road ahead.

This year, we have completed our biggest ever restoration project; Greenwich Park Revealed. We have also entered the landscape development phase of the new garden in The Regent's Park, well ahead of its scheduled opening in Spring 2026 to mark what would have been Queen Elizabeth II's centenary year. These two projects support our long-term vision to welcome more visitors to enjoy the parks, and to conserve and enhance their natural and historic heritage.

Two other major flagship projects – the redesign of the Diana, Princess of Wales Memorial Playground in Kensington Gardens and the Roehampton Restored project to re-landscape and create an environmentally outstanding café at Richmond Park's Roehampton Gate – have both received planning approval. Many people who visit the parks on a regular basis will have a ringside seat for these major projects, seeing them as they happen first hand.



Visuals: Concept art for The Regent's Park new garden, to commemorate the life of Queen Elizabeth II, and the redesign of the Diana, Princess of Wales Memorial Playground in Kensington Gardens.





A TRANSFORMATIONAL YEAR

This year's achievements have taken place against a backdrop of increased economic uncertainty, a General Election and the very visible effects of climate change and extreme weather patterns. Internally, there has been a delay in the appointment of a new Chair and four new trustees to the Board. The appointment process for the new Chair is being re-run by the Department for Culture, Media and Sport and we are very grateful that Sir Loyd Grossman has agreed to extend his term as Chair in the interim, to bring continued stability to the Board. Earlier this year, we also had confirmation that the dedicated Royal Parks Police Unit will be disbanded in November 2025. This is the most significant change in the policing of the parks for over 150 years and will have a major impact on how we operate going forward.

It is our responsibility to respond to these challenges, so that the parks continue to live up to their reputation of being the absolute best, every day of the year, for all to enjoy.

This is both an exciting and challenging time for the charity as we steer our flagship projects to completion and continue to put strategy into action.

Photos: Royal Parks Police on horseback in St. James's Park and wildflowers in St. John's Lodge Garden at The Regent's Park.

OUR 3 STRATEGIC OBJECTIVES

Welcome everyone:

We want to encourage as many people as possible to experience and enjoy the Royal Parks. We want everyone to feel welcome, whether they visit the parks on a regular basis or have never been before. We will continue to deepen our understanding of what our visitors want and need, and make sure they remain a key focus of our work.

Conserve and enhance:

Our ongoing restoration projects and maintenance works aim to enhance both the visitor experience and the parks themselves. We are focusing our efforts on boosting biodiversity and conserving landmark architectural heritage, while also protecting our wildlife and habitats against climate change and increasing visitor numbers.

Build a secure future:

As a charity, we are committed to maintaining our financial resilience to ensure best value and build a secure future for everything we do. We continue to create new funding opportunities, initiate new ventures and partnerships and grow existing revenue streams, in particular, events and catering.

OBJECTIVE 1: WELCOME EVERYONE

We are committed to putting visitor experience at the heart of all we do.

Our strategic objective to welcome everyone pledges to deepen our understanding of what people want from the Royal Parks and how we can meet, if not exceed, their expectations. We were delighted that, in our 2024 Visitor Survey, 94% of the public once again rated their visit to the parks as good or excellent.

Our major events, sporting and leisure activities, catering facilities and learning programmes have advanced our strategy to make the parks even more accessible, inclusive and welcoming to under-served communities in London.

Everybody is welcome to enjoy the Royal Parks, and we want as many people as possible to have a great day out with us.







Photos: Park visitors in The Regent's Park, Isabella Plantation in Richmond Park and Bushy Park, including a school learning session.





ENRICHING OUR VISITOR EXPERIENCE

Over the past 12 months, we have made it easier for visitors to find their way around the parks and discover more about their fascinating natural history and heritage.

We have completed Phase 1 of the extensive Interpretation and Wayfinding Plan; creating and delivering hundreds of new signs and physical interpretation in the parks. This includes completing the signage updates in Hyde Park, Kensington Gardens and Richmond Park. We have also refurbished over 200 noticeboards and map boards across all eight parks, creating a simpler, visually distinctive signage system for everyone.

As part of our major restoration project, Greenwich Park Revealed, we have installed new interpretation boards about the park's rich history and natural environment, including 22 information boards, eight QR code panels linking to digital content, four audio tours and trails, an innovative virtual viewfinder and a supporting app. This has greatly extended our reach – making content as accessible as possible to those 'out and about' in the park. Building on this success, a similar suite of interpretation assets will be delivered for Kensington Gardens in 2026.

We have also created a wealth of digital content to be enjoyed from anywhere in the world, helping to bring the stories of the parks to life for everyone. In celebration of the 80th anniversary of D-Day in June 2024, a digital exhibition featuring previously unseen photography and exclusive archive material highlighting Bushy Park's pivotal role in the pre-planning for D-Day, topped 50,000 views online.

Photos: New signs in Greenwich Park and Kensington Gardens.



UNDERSTANDING WHAT OUR VISITORS WANT

Now in its third year, our ongoing visitor research programme continues to provide invaluable insights into actual visitor experience in the parks, which feeds directly into our management and maintenance regimes.

This year, we have conducted more surveys than ever before, and we have seen a significant uplift in the numbers of respondents. More than 19,300 people – visitors and non-visitors – shared their views in 18 tailored research surveys. This is helping us to evaluate what we do well, where we could improve and how we can continue to provide the most welcoming, inclusive experience for all. Questions invited views on our sports activities and facilities, our signage and wayfinding information and our sustainable park management practices, as well as asking those who rarely or never visit a Royal Park, to find out why.

We are delighted that 90% of visitors scored the general cleanliness of the parks as good or excellent. Overall, 85% agree that The Royal Parks is an organisation that cares for and improves these vital green spaces.

Photo: Visitors having a picnic in Bushy Park during autumn.

OUR LEARNING PROGRAMMES

The Royal Parks' learning programmes are a key element of our objective to welcome everyone to the parks. This year, over 32,000 people have attended a hands-on learning programme facilitated by our dedicated team and volunteers, experiencing park habitats, wildlife and history at first hand.

For the first time, over half of those participating attended for free, or at a discount, advancing our commitment to access and inclusion.

Green Futures, our flagship schools project, has continued to inspire over 1,600 secondary school students this year, offering conservation and outdoor experiences, and a greater chance of opening a door to future careers in the green sector.

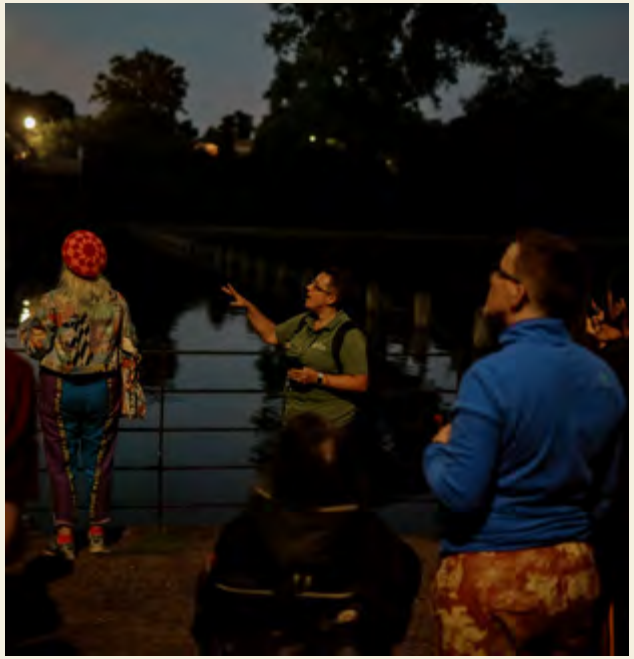
Our partner, the Field Studies Council, welcomed over 6,880 learners in Bushy, Greenwich and The Regent's Parks for environmental education sessions, family days and natural history workshops for adults. Over 7,400 people, many living with disabilities, learning needs or other health conditions, discovered Richmond Park's history, habitats and wildlife through our partner The Holly Lodge Centre – delivering a year-on-year growth in outreach.

Thanks to our collaboration with Access Aspiration, a programme helping young Londoners from low-income backgrounds to build confidence, skills, and understanding of the opportunities available to them, over 5,000 children, parents and carers attended our Hyde Park Discovery Days for free, ably supported by learning volunteers and our work experience students.

Now in its second year, our Access and Engagement programme has connected with over 80 local community groups through nature and wellbeing sessions, and our Plants for Communities scheme has provided over 1,000 free plants to local charities, community groups and schools. Our ongoing community listening campaigns help us understand what holds people back from visiting us, and how the charity can build bridges with them

Our experiential learning programmes are classrooms in the open air, and we will continue to offer our range of learning opportunities to people of all ages, abilities and backgrounds, enriching every visit to a Royal Park.





Photos: Nature Adventurers group in Hyde Park and a bat walk in Kensington Gardens.

"We enjoyed the entire day. It was well resourced and the facilities were amazing. The staff were friendly, knowledgeable and engaging. Thank you!"

– Teacher, March 2025



"This new facility will encourage thousands of children to explore the outdoors, develop new skills and enjoy the many benefits of play — from boosting mental and physical wellbeing, to building friendships and confidence in a safe, inspiring environment."

– Paul Richards, Park Manager, Richmond Park

PETERSHAM PLAYGROUND RE-OPENS

Richmond Park's much-loved Petersham Playground is a place of many happy memories, where children of all ages have played together and made new friendships. But, after 20 years of hard use, many of its play features were looking tired. In January 2025, we closed the playground for a complete makeover to refresh its favourite features and make it more accessible and inclusive.

The playground re-opened in spring 2025, and we were delighted to welcome hundreds of local families who joined us to celebrate the opening by helping to plant trees.

All the renovated play features have been constructed from sustainably sourced timber and natural materials, from the giant see-saw down to the litter bins. The new design creates a more welcoming, inclusive play area for all children and focuses on strengthening the connection between children and the natural world. Newly widened pathways and a brand new, wheelchair-friendly access path will enable us to welcome children of all abilities to join in.

We have also created a wildlife-friendly environment, landscaped with native hedgerows, trees and flowering plants, so children are surrounded by a wealth of biodiversity, birdsong and butterflies as they explore and play.

This is a wonderful opportunity for many local families who live in an urban environment and may not have their own gardens. We are extremely grateful to players of People's Postcode Lottery, who enabled us to plant many of the pollinator-friendly native trees and plants, and create four nature-themed timber sculptures.

OUR VISITOR SUPPORT HELPLINE

Our dedicated visitor support team has dealt with more enquiries and assisted more members of the public this year than ever before. In the past 12 months, we have handled over 12,500 enquiries, representing an increase of 14% compared to last year. This year, we hit an average response time of just over 4 days – well below our stated objective of a 10-working-day turnaround.

The questions and comments we receive are an invaluable and often timely source of feedback on what's happening in our parks. With 14 specialists covering all eight parks, we continue to respond promptly to visitor enquiries through centralised channels of customer service, online and by phone. Our free phone lines continue to operate 24 hours a day, 365 days a year, ensuring that we continue to give as many people as possible a rewarding experience in the parks.



WELCOMING UNDER-SERVED COMMUNITIES TO HYDE PARK WINTER WONDERLAND

Now in its 17th year, Hyde Park Winter Wonderland is a sure sign that Christmas is just around the corner, with as many as 2.5 million people making it part of their annual festive celebrations. As part of our objective to welcome everyone, we have made significant progress towards making Winter Wonderland accessible to as many people as possible, whatever their age, ability, race or background.

Building on the success of last year's initiative with our event partners IMG, we welcomed 6,000 guests to our second Winter Wishes event – up 20% on 2023. Winter Wishes offers free, accessible visits to youngsters from disadvantaged backgrounds or with more complex needs, from youth groups, schools and charities. These are mornings to remember with all rides and attractions free throughout the site. To complement this, we created a full accessibility guide, signposting to wheelchair-accessible attractions such as the Ice Rink, Big Wheel and Circus, and provided information on Changing Places toilets and our covered, quiet area, away from the flashing lights and hullabaloo for those with neurodiverse or sensory needs.

To enable adults with additional needs to experience a touch of 'Winter Wonder', we continue to offer Magical Ice Kingdom audio guides for people with visual impairments, sensory and accessible sessions at the Ice Rink, a chill space, step-free access in bars and lowered seating and bar counters. This year, the event joined with Nimbus Disability, a social enterprise and an organisation run by, and for, disabled people. The Nimbus Access Card Scheme has made both ticketing and access to Hyde Park Winter Wonderland more inclusive for our customers with accessibility requirements.

Photos: Groups visiting Hyde Park Winter Wonderland as part of the Winter Wishes initiative.

"I wanted to take a moment to express my heartfelt thanks for the ticket allocation for our children. They had a fantastic time, and it was truly a wonderful opportunity for those who would not ordinarily have been able to attend such events. Your generous support has made a significant difference in their experiences, and we are incredibly grateful for your kindness."

– Hook Lane Primary School teacher





CELEBRATING VE DAY

Although just outside this reporting period, we were immensely proud to host many of the landmark national celebration events marking the 80th anniversary of VE Day, the end of the Second World War in Europe – a rare opportunity to honour some of those WW heroes who fought in person.

On 5 May 2025, thousands lined The Mall to witness the Armed Forces procession and military flypast. Actor Brian Cox recited extracts from Churchill's own VE day speech, as more than 1,300 members of the Armed Forces marched down The Mall. 24 historic aircraft took part in a dramatic RAF flypast over Buckingham Palace, culminating with a display by the world-famous Red Arrows. The celebrations were watched by three generations of the Royal family, including King Charles and Queen Camilla, alongside WW2 veterans.

On 8 May, Horse Guards Parade took centre stage with a concert which told the story of the end of the war. The show was broadcast live and included performances by Tom Walker, Calum Scott, Sir Willard White, Fleur East, The Darkness and Freya Ridings, as well as a poignant speech by His Majesty, King Charles III.



Photos: The Royal Family attending VE Day celebrations.

SPORT FOR ALL IN THE ROYAL PARKS

Every year, over 20,000 people take part in our organised sports programme, much of which continues to be free. In the last 12 months, we have expanded our sports provision and have focused on improving the inclusivity and accessibility of our sports activities, encouraging more people than ever to keep fit, stay healthy and have fun in the parks, particularly those who are less able to lead active lifestyles.

The sports pitches around The Hub in The Regent's Park, central London's largest outdoor sports area, continue to be hugely popular. In May 2024, we opened a new, hotly anticipated hybrid pitch, specifically intended to encourage more girls' and women's football. We are therefore delighted that we have seen the number of girls teams playing in The Regent's Park Youth league more than double, from 32 to 70. 96 girls' teams have already signed up for 2025/26.

This additional pitch has also enabled us to introduce a new Inclusion League, partnering with the London Inclusion Sports Academy, to encourage people with learning disabilities to play football, with 20 teams taking part this year. We are also running introductory offers for people who may have barriers, such as learning disabilities or mental health conditions, that discourage them from playing sport.

This year, we have introduced free children's cricket sessions in The Regent's, Hyde and Greenwich Parks, and free fitness classes in six of the parks, to motivate more people to get active.

We have also reintroduced our specially adapted bikes in The Regent's Park for people who need more support with cycling. This complements our sister programme in Bushy Park where, thanks to Companion Cycling, more than 200 people with disabilities are now cycling confidently and regularly for free, each week.

Photo: Players from under-18 girls' teams played in the first matches on The Regent's Park's new hybrid pitch in April 2024.





CYCLING IN THE ROYAL PARKS

Cycling safely in the parks has become an increasingly challenging issue recently, especially as cyclist numbers have grown.

In spring 2025, we launched a 'considerate cycling' campaign with the aim of enhancing safety and improving the park experience for all visitors. This followed several incidents in the parks and was in response to a survey, which revealed that almost three-quarters of London pedestrians (72%) had witnessed or experienced a near miss or collision with a cyclist. The campaign was backed by a new cycling code of conduct and new signage in the parks.

The parks are shared spaces meant for everyone, and we will continue to monitor cycling behaviour and park user safety, so that everyone can enjoy a safe, positive and welcoming visit to a Royal Park.

Photo: A cyclist in Richmond Park. Visual: New code of conduct for cyclists displayed in park noticeboards and online.

THE ROYAL PARKS

CYCLING CODE OF CONDUCT

RESPECT THE PARK ENVIRONMENT



Be conscious of walkers, horse-riders, dogs off leads and wildlife. Cycling is only permitted on designated cycle paths and roads. At crossing points, cyclists should give way to vulnerable users, pedestrians, runners and where there is provision, those riding horses.

RESPECT ALL PARK VISITORS



Pedestrians take priority over cyclists within the parks. When cycling, always be vigilant and ride in a considerate and alert manner. Slow down when approaching pedestrians and be patient and courteous. Cyclists should take particular care and consideration of others when cycling in large groups, and should break into smaller groups when the parks are busy.

CONTROL YOUR SPEED



Always be mindful of your speed, specifically noting the speed limits in force on park roads and trails. Do not ride in excess of 20mph in any circumstance and do not use the park roads for unauthorised competitive cycling of any kind. Reducing speed helps maintain a safe and welcoming environment for all visitors.

KNOW THE RULES



Apply the principles of the Highway Code when cycling in the Royal Parks. Familiarise yourself with the Park Regulations. These regulations set out specific offences that apply within the parks – including cycling outside designated cycle paths.

BE SEEN AND BE HEARD



Always use lights in times of low light. When passing pedestrians, slow down and use hand or voice signals to indicate your intentions – when turning, slowing down or stopping. Do not shout at other park visitors. Be aware that some pedestrians may have visual or hearing impairments and might not see or hear you.

OBJECTIVE 2: CONSERVE AND ENHANCE

This has been an exciting year which has seen the completion of our flagship restoration project Greenwich Park Revealed, and the end of the first phase of work on our new climate-resilient garden in The Regent's Park which will commemorate the life of Queen Elizabeth II.

We have also secured planning permission to restore the café and the surrounding landscape at Roehampton Gate in Richmond Park, with work beginning in earnest next year. These projects all help to conserve and enhance the natural beauty of the parks, whilst also delivering huge value to local communities and park visitors, both now and in years to come.

However, the extreme weather events of the past 12 months have brought us face-to-face with the stark reality of climate change. In 2024, the evidence of a mounting climate emergency became even clearer, with double the number of named storms in the UK – a sobering new record. This resulted in the unprecedented decision to close the parks completely on three separate occasions, and impacted major events such as Winter Wonderland. Strengthening climate resilience remains an urgent priority if we are to protect and futureproof these extraordinary urban parks.

As always, we must strike a balance between conserving and enhancing the parks and welcoming ever-increasing numbers of visitors. Like nature itself, it is a delicate balancing act.





Photos: The Dell in Hyde Park, which has benefitted from a new collection of hardy exotics planted in spring 2025, including palms, tree ferns, hardy gingers and many lilies to build on the Victorian heritage of having an exotic showpiece in this very special location by the Serpentine Lake. A flood warning sign on a path in The Regent's Park.







CURTAIN UP ON GREENWICH PARK REVEALED

This year saw the culmination of Greenwich Park Revealed, our £12 million conservation project to restore the park's iconic 17th-century landscape to its former glory. The scope of this four-year project has also boosted biodiversity, created new learning and volunteering spaces, and welcomed even more visitors to enjoy the enhanced programme of free events and community activities.

In May 2024, the opening of the Greenwich Park Learning Centre led the way, featuring sustainably designed, fully accessible indoor spaces and an outdoor area complete with a learning canopy, nature trails, and a dipping pond. The Centre is already inspiring schools and communities in Greenwich and beyond to discover the natural world and heritage on their doorstep.

In summer 2024, we completed the Grand Ascent – one of the many jewels in Greenwich's crown. These giant grass terraces, which were created in the 1660s and were integral to the original Baroque vision of the park landscape, had virtually disappeared due to heavy erosion. Now, thanks to the opening up of the public space by the Wolfe statue – which was also completed in summer 2024 – visitors can take in breathtaking views of the city and the newly-restored Grand Ascent. The larger, more accessible public space is now far less congested and a perfect open-air stage for community events, from Tai Chi and tango

classes to free family festivals and Greenwich's first ever Winter Solstice celebration. We have also launched a free mobility buggy service to help more people enjoy the restored landscapes and community events.

Greenwich's much-missed fallow deer made a welcome return to the park in early 2025, and now have a much improved paddock, screened by willow-weaved fencing, allowing visitors to glimpse them safely as they graze in the secluded woodland.

Alongside primary funding from The Royal Parks charity, this project would not have been possible without a £4.5 million grant from the National Lottery Heritage Fund and the National Lottery Community Fund, for which we are extremely grateful. Generous gifts from Garfield Weston Foundation, Fidelity UK Foundation, The Wolfson Foundation and The Foyle Foundation helped to fund the new Greenwich Park Learning Centre. We are also thankful to the Friends of Greenwich Park for their financial support of this project.

Greenwich Park Revealed has been four years in the making. But its legacy will be felt for years to come.





Previous page's photos: Greenwich Park Revealed works, including: redefining the eroded 17th-century landscape of the Grand Ascent, extending the viewing platform by the General Wolfe statue to be more accessible and building a sustainable Learning Centre in the Wilderness area of the park.

Photos right: A play event at the new Learning Centre and deer returning to secluded woodland in the Greenwich Park.

A NEW GARDEN IN THE REGENT'S PARK – THE COUNTDOWN BEGINS

Creating a garden from a redundant plant nursery is a huge undertaking, but significant progress has been made over the past year. The original two-acre site in The Regent's Park will be transformed into a wildlife-rich, green oasis, commemorating the life of Queen Eliabeth II. It will be a peaceful space for people to reflect, remember and reconnect with nature.

The demolition and clearance phase is now complete; disused glasshouses carefully deconstructed, glass recycled, and some materials retained for reuse. This project is a shining example of circular economy in action. Even the disused water tower is being reimagined as an accessible viewing platform with elevated views of the new garden. The project will also deliver a significant increase in biodiversity, transforming a redundant brownfield site into a thriving garden teeming with wildlife.

In January 2025, Blakedown Landscapes – award-winning specialists in creating premium green spaces – were appointed as the official contractor to deliver landscape construction, and the garden is now starting to take shape. Paths, swales and a new pond are being laid out, creating the outline of the final design. The garden, designed by HTA Design LLP with horticulturalist Dr Noel Kingsbury and Tate + Co architects, will feature pollinator-friendly, climate-resistant species alongside many of the late Queen's favourites, including lily of the valley, and remains on track to open in spring 2026.

We were very grateful to receive a £450,000 grant from Garfield Weston Foundation to help fund the construction of this new free-to-visit garden.





Visuals: HTA Design's concept art for The Regent's Park new garden, including a pond, accessible jetty, repurposed tower and pergola.











HELPING NATURE THRIVE

Now in its third successful year, our flagship biodiversity and conservation programme, Help Nature Thrive, works to make the parks more climate-resilient by protecting and enhancing habitats, through ongoing research, and by inspiring people to take direct action.

Once again, we are indebted to players of People's Postcode Lottery, who have donated an incredible £7.1 million over the past eight years to help conserve and enhance biodiversity in the Royal Parks.

This year, we were delighted to receive another year of support from Postcode Green Trust, which awards funds from People's Postcode Lottery. Thanks to this support, we have planted over 250,000 biodiversity-boosting bulbs and plants; 4,200 trees and saplings; and seeded 26,000m2 of wildflower meadows; equivalent to almost 5 football pitches.

These impressive results would not be possible without the support of nearly 500 volunteers, who this year were on the frontline of 19 citizen science moth and reptile surveys and butterfly and bumblebee transects. In addition, our Help Nature Thrive team conducted four internal surveys and commissioned eight professional ecological surveys, providing valuable data into our dragonfly and bat populations amongst others. These surveys help us to protect and enhance our biodiversity.

This year, people had around 200 opportunities to get closer to nature, from family roadshows to planting days and guided walks. 15,000 people took advantage of this, representing over 25,000 hours of learning.







HORTICULTURE IN THE ROYAL PARKS

From the breathtaking annual rose blooms in The Regent's Park's world-famous Queen Mary's Gardens to the annual spring awakening of 70,000 daffodils in St. James's Park, the Royal Parks' gardens and horticultural displays attract millions of visitors and garden lovers. Flowers are nature's mood enhancers, lifting our spirits, improving our wellbeing, and creating harmony.

This year, we appointed a new Head of Horticulture and Landscape Strategy to take our horticulture – already recognised as world class – to an even higher level, and to oversee a cohesive, park-wide strategy across all sites. Under this leadership, the in-house team of Head Gardeners are raising the bar still higher to conserve and enhance our wonderful gardens. With 5,000 acres to manage, it is an enormously exciting challenge – and ushers in a world of opportunity.

The Hyde Park nursery continues to be a horticultural success story, growing half a million plants each year for the Royal Parks. This year, the diversity of plants we grow has increased, with a renewed focus on in-house propagation. We have also introduced weekend volunteering shifts which have opened up opportunities for even more volunteers to get their hands dirty with us.

Over the next 12 months, our new horticultural strategy will identify examples of iconic horticulture in each park, pinpointing where we excel, and how we could improve. Our dedicated horticultural team is passionate about spreading the love of plants, and raising awareness of both their beauty, and fragility. Many visitors may not have their own gardens or be able to afford entrance fees to visit some of the beautiful gardens open to the public. To make our Royal Parks gardens and cultivated displays as accessible as possible, we will explore new ways to enable visitors to experience the delight that cultivated plants, floral displays and gardens can inspire.

Photos: A bold planting of Allium in Hyde Park surrounds an Australian bottlebrush shrub, delighting both visitors and bumble bees alike with its striking flowers. Daffodils in St. James's Park. The renewed Rose Garden at Greenwich Park now features a modern mix of roses with grasses, perennials and some flowering shrubs, to create a healthier and long-lasting display of blooms through the summer season.

BIOSECURITY – MANAGING PESTS AND DISEASES

Maintaining a stringent biosecurity policy is critical to future-proofing the wildlife, landscapes and habitats of the parks, making it a cornerstone of our conserve and enhance objective.

This year, we have continued our work with Forest Research into the origin and effects of Acute Oak Decline (AOD), a relatively new but potentially deadly disease affecting mature oak trees. We have provided an area of infected oaks in Richmond Park for a long-term study to test a range of mitigation measures that could control its spread.

We have also worked closely with the Forestry Commission to identify a new pest to the UK, Nidularia pulvinata, or Holm Oak scale insect, which is on the rise. This pest, was thought to be restricted to Holm Oaks in Brompton Cemetery. However, we have now discovered it in other London locations. Nidularia pulvinata causes foliage collapse and decline, and we may have to fell a considerable amount of Holm Oaks in Brompton this coming winter as a consequence of infection.

The sudden appearance of this new pest is a stark reminder that we must continue to devote significant resource to biosecurity, remain on the alert and take immediate action to control the threats. Climate change accelerates the spread of pests, diseases and invasive species, heightening the threat level. As part of our biosecurity policy, we have embedded plant procurement protocols to minimise the risk of new, unwelcome species entering the park ecosystems, and we continue to seek new, predator-based controls to counter pests and diseases.



Photo: Our arboricultural team cares for thousands of trees, ranging from two-year-old whips (young trees) to 600-year-old ancient trees. This tree, the Royal Oak located near Pen Ponds in Richmond Park, is estimated to be 750 years old. This year, winds in excess of 50 mph (gale force seven) resulted in three park closures, but we lost fewer than 20 trees across the parks.





PROTECTING DEER AND HEDGEHOGS IN THE PARKS

Visitors to the Royal Parks have a unique opportunity to observe British wildlife in its natural habitat in the heart of London, and this incredible experience draws many people to the parks each year. With those high visitor numbers comes a responsibility to keep both people and resident wildlife safe, to ensure the ongoing wellbeing of our animals and birds.

THE DEER

We are privileged to have more than 900 wild deer roaming free in Richmond and Bushy Parks. This year, we have created a dedicated deer sanctuary in Bushy Park, within the Warren Plantation. The sanctuary is a peaceful refuge designed to enhance deer wellbeing and support the park's biodiversity. To protect the deer and encourage a thriving ecosystem, the sanctuary is not open to the public but visitors can still see the deer roaming in other areas of the park.

During the spring birthing season, female deer can become highly aggressive if they think their young are threatened. From 1 May to 31 July, we therefore require all dog owners to keep their dogs on a lead in Richmond and Bushy Parks, for the safety of both deer and dogs. This year, we are delighted that 89% of visitors complied, leading to a dramatic reduction of dogs chasing deer.

MONITORING THE HEDGEHOGS

Since 2014, we have been monitoring and surveying a small, vulnerable hedgehog population in The Regent's Park, gathering comprehensive data about the behaviour, home ranges and habitat preferences of these important creatures. While not officially endangered, hedgehog conservation status has been updated to "Near Threatened", indicating a serious threat to their survival.

This year, over 100 volunteers took part in our May and September hedgehog surveys, and we are extremely grateful for their support. The data informs our own park management practices and has also provided a best practice benchmark for other green space managers. Throughout the year, we have partnered and planned with key stakeholders and experts from ZSL London Zoo, Natural England, hedgehog rescue centres and specialists in hedgehog genetics, to help determine next steps to protect this vulnerable British species.

The welfare of our wildlife relies heavily on public goodwill and compliance. We continue to encourage all visitors to take ownership of protecting the wildlife and their habitats, so that the parks continue to be havens for both people and wildlife in the future.

Photos: Deer in Bushy Park and a hedgehog found during a survey with volunteers in The Regent's Park.

OBJECTIVE 3: BUILD A SECURE FUTURE

To deliver on our vision and fulfil our purpose, the charity needs a secure financial base. It costs around £75 million a year to manage the Royal Parks, and we raise around 85% of our income independently, with the remaining 15% coming from Government.

Major events such as the British Summer Time concerts, Hyde Park Winter Wonderland and the Royal Parks Half Marathon generate a high level of income, as do the cafés and catering kiosks, but we are conscious that we must continue to diversify across a range of different income streams in order to guarantee a secure future.

This year, it has been a challenge to raise the income we need to manage the parks to the best of our ability, with extreme weather conditions impacting major events. Not all our British Summer Time concerts were sell-outs and we have had to work hard to raise income against a backdrop of ongoing social, political and economic uncertainty, which looks set to continue.

However, we are well set up to face challenges in a positive way and we enter this coming year well prepared for the pressures ahead.





Photos: Hyde Park Winter Wonderland and Robbie Williams performing at British Summer Time (BST) Hyde Park.

PARK EVENTS – STORMS AFFECT REVENUE

From our world-class British Summer Time (BST) Hyde Park concerts to the internationally renowned Winter Wonderland, events in the Royal Parks remain our principal sources of income, allowing us to continue to fund the day-to-day operation of the parks. These hugely popular events are often regular 'dates-in-the-diary', underlining their important contribution to peoples' social lives, leisure time and wellbeing.

This year has been a challenging one, with extreme weather events taking unwanted centre stage. For the first time in its history, Open House at BST Hyde Park had to close due to heavy rainfall. This, plus the two-and-a half-day closure of Winter Wonderland due to Storms Darragh and Bert, had a direct impact on our forecasted income. Despite popular new Winter Wonderland promotions such as the Five Peaks pass and 20% off attractions during off-peak times, this year's event resulted in lower than forecast returns.

Despite the weather, this year's BST Hyde Park music festival featured our most diverse line-up to date. We welcomed world class artists from a range of musical genres spanning pop, country, classical and rock, from pop icon Kylie Minogue to Shania Twain, Morgan Wallen to Kings of Leon, and Andrea Bocelli to South Korean band Stray Kids. Both Robbie Williams and Stevie Nicks played to sell-out crowds.

We also extended our classical Open House programme to make it more inclusive, with a specially tailored, primary school programme of pre-bookable activities for teachers. The sessions sold out and were a huge success. Following last year's success, All Things Orchestral returned to Open House, as did host Mylene Klass and the Royal Philharmonic Orchestra – with the affordable ticket prices attracting new audiences and families with younger children.

Our regular sporting and cultural events have enjoyed another high-performing year, with the Royal Parks Half Marathon, Taste of London, the art fairs Frieze London & Frieze Masters, and Swim Serpentine generating strong financial returns, high audience numbers and positive coverage in the press.

Photos: Hyde Park Winter Wonderland, BST Hyde Park and Taste of London held at The Regent's Park.











ROYAL PARKS HALF MARATHON A RUNAWAY SUCCESS

This was another record-breaking year for the Royal Parks Half Marathon, our annual Challenge fundraiser, which takes in four of the eight Royal Parks and many of London's most iconic landmarks along its 13.1 mile route. The race is one of the most popular events in the running calendar and has a reputation for extending a warm welcome to both experienced runners and first-timers.

The 2024 ballot saw the highest number of entrants in the event's history – a phenomenal 43% increase year-on-year. 16,000 runners crossed the finish line in Hyde Park, raising a record £7 million for 520 charities, including nearly £175,000 for The Royal Parks charity itself.

In support of our sustainability strategy, no single-use plastic bottles were permitted onsite, and runners received eco-friendly wooden medals and packaging-free T-shirts made from recycled materials. This year, we introduced a new sustainable initiative, the Snow(Drop) finisher top, which gave participants the option to plant snowdrops in St. James's Park instead of receiving a finisher T-shirt. An incredible 21% of this year's finishers chose to plant snowdrops! We also introduced a multi-faith prayer tent, family support tent and sensory calm zone to make our event village an even more inclusive and welcoming space.

Once again, special thanks go to our 2024 Presenting Partner, Royal Bank of Canada, and to all our sponsors and partners including Sweaty Betty, Tenzing, Pip & Nut, Kingfisher Zero, Pact Coffee, JW Marriot Grosvenor House and JustGiving for their commitment and support. And a huge thank you to all the runners, the volunteers and those cheering them on who continue to make this, literally, a runaway success.



"Wonderful race – I have recommended to every runner I meet! Thank you!"

– 2024 Half Marathon runner





EATING AND DRINKING IN THE PARKS

Our cafés and kiosks provide a key revenue stream for us, with a percentage of all sales contributing directly to the ongoing maintenance and conservation of the parks.

Catering income has continued to deliver a strong performance this year. A key achievement was the significant refurbishment of several of The Regent's Park's cafés and kiosks. This included the Regent's Bar & Kitchen, one of our most popular hospitality venues, with the project improving both the operational infrastructure and customer environment. Upgrades included a complete redesign of the dining space and the installation of an ice cream parlour. The outdoor seating area was also upgraded to create a more inviting, flexible space for visitors year-round. Across the parks, we also improved our waste management systems and reduced single-use plastics – key components in our ongoing commitment to environmental best practice.

Over the year, our experienced contracted catering partners have ensured that all sites uphold strong service standards, providing a range of premium food and drink options for everyone in our unique setting.

Photos: The Regent's Bar & Kitchen refurbishment.

FUNDRAISING

Although fundraising has grown by an impressive 58% this year, it remains a tough challenge to keep growing this revenue stream in the current economic climate. It was a record-breaking year for several income streams, most notably Challenge Events, and we are very grateful to the growing number of supporters who take part to fundraise on our behalf. Over 370 supporters ran the 2024 Royal Parks Half Marathon or the London Marathon for the parks, raising over £200,000.

Grant funding is integral to many vital areas of our work, and we are profoundly grateful to the many Trusts and Foundations who support us. We would like to thank Garfield Weston Foundation for a generous gift towards the creation of the new garden in The Regent's Park to commemorate the life of Queen Elizabeth II. We would also like to thank the National Lottery Heritage fund for their ongoing support of the Greenwich Park Bandstand restoration.

We would also like to thank players of People's Postcode Lottery for making the Help Nature Thrive project possible, Kusuma Trust for continuing to fund the Green Futures learning project, and the London Marathon Foundation for another year of support of our Play in the Park programme.

Income from corporate volunteering and individual giving is steadily growing and our legacy-giving programme is now supported by regular events and marketing, and a free will offer in partnership with the National Free Wills Network.



THE ROYAL PARKS FOUNDATION USA

The Royal Parks Foundation USA (RPF USA) is an independent charity, incorporated in the United States, which enables US citizens to support the conservation and heritage of London's Royal Parks.

The Chair of RPF USA, Todd Ruppert, continues to help us raise funds for various projects, alongside his own personal donations. We are very grateful for everything he does to support our work.



Photos: A Play in the Park session in Kensington Gardens and the newly refurbished Greenwich Park Bandstand.

LAUNCH OF ONLINE SHOP

In March 2025, we launched The Royal Parks' online shop, supported by a successful marketing campaign that reached 2.3 million people. This followed the opening of the Hyde Park Shop in 2023, which was a new income-generating opportunity for the charity. During the summer months, pop-up shops can also be found in Kensington Gardens and St. James's Park, offering a range of curated products and best sellers tailored to our target audiences.

Despite challenging trading conditions, we continue to promote our retail offer, exploring new ways to attract and retain shoppers with a high propensity to spend. Online or in person, every sale directly benefits The Royal Parks charity, supporting vital conservation efforts, restoration projects, learning, and volunteering activities. Both the Hyde Park Shop and the online shop support sustainable small businesses and independent suppliers who share our commitment to responsible production.

Photos: The new online shop homepage and pop-up shops, that can be found in the Royal Parks during the summer months.

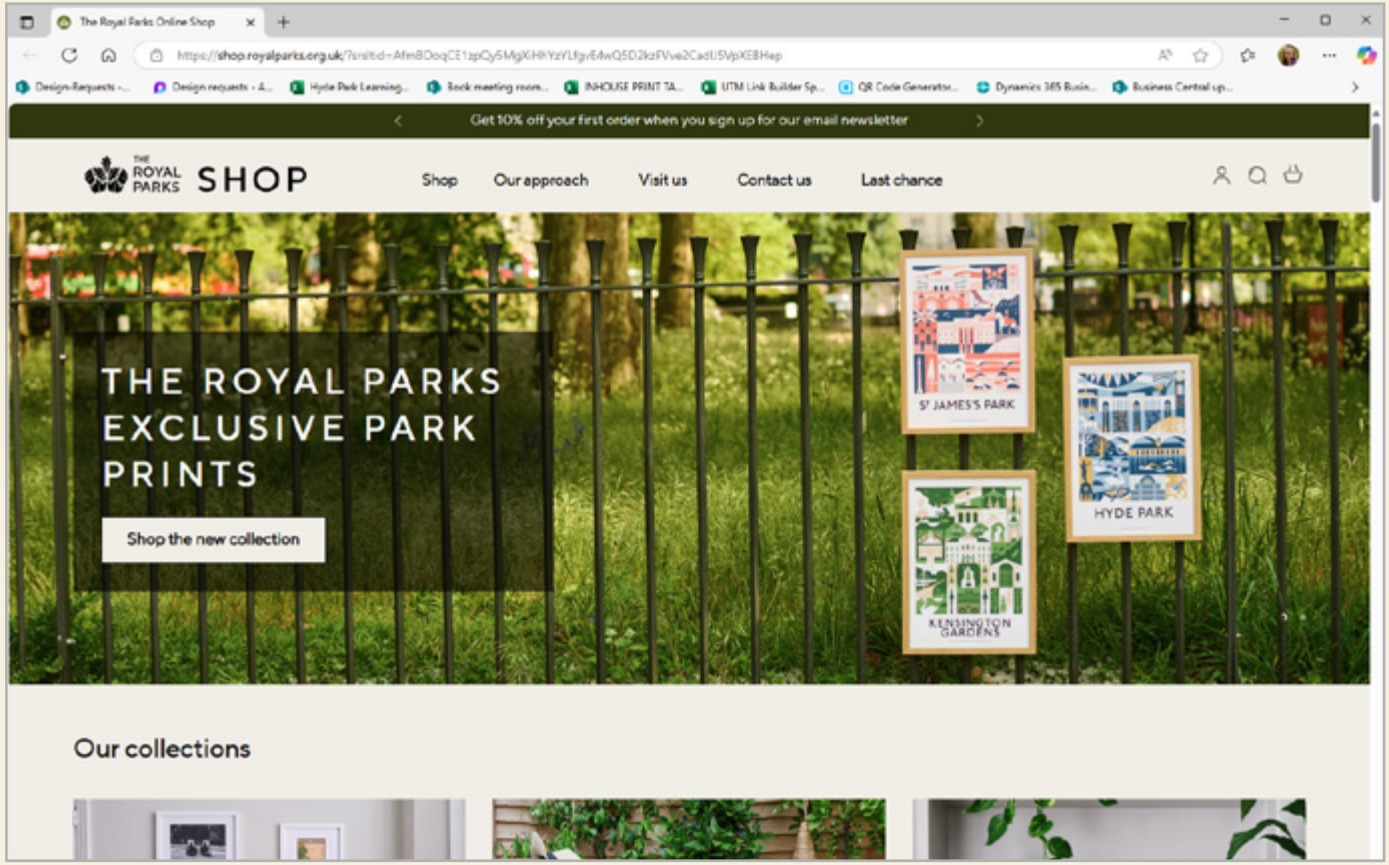












Photo: Boating and swimming at Hyde and The Regent's Parks.

BOATING AND SWIMMING IN THE PARKS – A BUOYANT YEAR

This was a buoyant third year for our fully insourced boating and swimming service. More visitors were able to enjoy a great day on the water this year at four locations in three Royal Parks.

This year, around 340,000 people took out a boat or pedalo – up 20% on last year. A fantastically sunny spell in early 2025 resulted in our busiest ever March – traditionally off-season for on-water activities. To make it easier and more efficient for people to book on the spur of the moment, we have added an online booking option for public swimming which proved to be popular, with 70% of visitors choosing to pre book ahead of their visit.

Aligning with our objective to welcome everyone, we have added eight electric pedalos to our Hyde Park boating fleet. These specially adapted pedalos, which are only available at a handful of UK locations, look and feel like a standard pedalo, but take much less effort to power. A perfect, accessible choice for anyone who might find pedalling difficult or who fancies a more leisurely sail.

Our boating and swimming team swelled to over 100 by the summer, and we are proud to welcome back many familiar faces from previous seasons, creating continuity in customer service and expertise in health and safety requirements.

PEOPLE AND PARTNERS

Our ability to deliver on our strategic objectives rests in the hands of our talented and dedicated workforce – they are the people who bring strategy to life. Taking care of their wellbeing as well as their professional career, nurturing talent and offering them every opportunity for personal growth is vital for the charity and the work we do. When people flourish, we flourish.

Our successful recruitment drive last year means that we started this year with a diverse and experienced workforce primed to deliver on our ambitious strategic targets. We have prioritised learning and development, as well as wellbeing, for all employees, introducing an online learning portal, TRP Learn. This, combined with our face-to-face training, has resulted in over 7,000 hours of learning – an average 22 hours per employee, per year. 98% of employees now have a personal development plan and we have supported 84 specific individual personal training requests this year. We have also invested in mental health training and employees have gone from rating their knowledge and confidence about mental health awareness from 6.3 out of 10 last year to 8.4 out of 10 this year, based on post training evaluation (where 10 is fully knowledgeable and confident). In support of our wellbeing objective, we now have 34 trained Mental Health First Aiders on the frontline, across the parks.

We have continued to recruit but at a slower rate than last year and staff turnover – a useful litmus test of employee engagement and motivation – has remained extremely low at 8.54% against a UK average of 34%. We have continued to develop our manager skillsets with 53 managers completing the Line Management Essential training.

We remain committed to the core principles of equality, diversity and inclusion (EDI), continuing to make clear progress on our EDI strategic goals. This year, we have rolled out sexual harassment awareness training across the organisation. We have also undertaken disability access audits of our working premises and are now working through the outputs.

In May 2025, we will be undertaking our next employee engagement survey to help us identify what we are doing well and where we could improve, and we will develop action plans based on the results. We are also in the process of procuring a new HR Information System which will modernise and bring efficiencies to the way we work.





Photos: Members of the Help Nature Thrive project team, funded by players of People's Postcode Lottery, supporting volunteering efforts in Richmond and The Green Parks.





"When personal tragedy had a devastating effect on my own life, becoming a Volunteer Ranger gave me the opportunity to give back to a wonderful park that played such a huge part in my own recovery and healing process."

– Volunteer, 2024

"I love volunteering for the Royal Parks because everybody is so welcoming and you meet really interesting people whilst carrying out work that makes a difference."

– Volunteer, 2024

Photos: Conservation volunteers in Bushy Park and volunteer rangers in The Regent's Park.

VOLUNTEERING OPPORTUNITIES

This year has been our biggest and most varied volunteering year yet. Since 2020, we have seen a phenomenal increase of 1,314% in volunteer numbers and, over the past 12 months, our volunteers have contributed over 65,000 hours of time and talent – up almost 20,000 hours year-on-year. Volunteering sessions peaked at almost 6,000, adding real value to every area of parks operations.

The past year has seen a continued significant increase in conservation-focused volunteering across the parks – a vital part of conserving and enhancing the biodiversity of these precious green spaces. Conservation sessions are designed to be as flexible as possible across weekdays, weekends, and evenings to ensure everybody has the opportunity to get involved at times that suit them. People of all ages and backgrounds have helped us plant thousands of bulbs, scythe meadows, weave fences, and clear bramble, bracken and ragwort.

Our horticultural, gardening and food growing opportunities continue to be very popular, with our Head Gardeners leading the way. Over the next year, the volunteer team will work with the new Head Gardeners in The Regent's Park to boost horticultural volunteer opportunities, while our tireless Hyde Park nursery volunteers are the backbone of our sustainable, high quality plant production.

The Volunteer Ranger service in Bushy, Richmond, Greenwich and The Regent's Park continues to go from strength to strength.

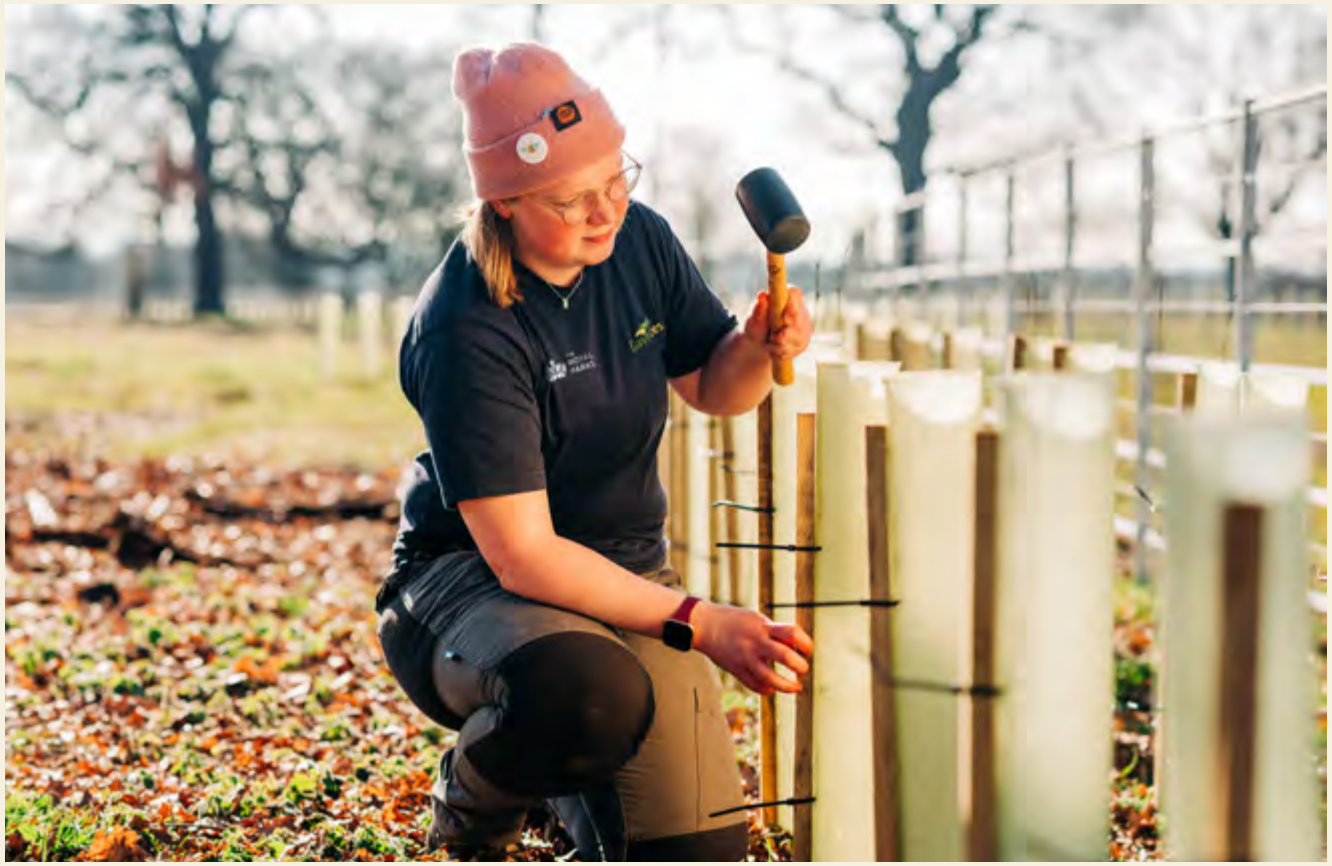
The orange-coated Rangers are some of the parks' most visible volunteers, and this year, they have engaged directly with just over 72,000 members of the public, providing them with important educational support and information about the nature, wildlife and heritage of the parks. This year, we trialled 16 pop-up information stalls, manned by the Rangers, in Bushy and Richmond Parks. Over 8,000 members of the public visited them, sparking fascinating conversations – and we will continue to offer them going forward.

Every volunteer makes a difference, and we could not achieve nearly as much without them. We continue to be incredibly grateful for – and in awe of – the dedication and wide range of skills they bring to the parks.

OUR HORTICULTURAL APPRENTICES

The much sought-after Royal Parks horticultural apprenticeships are recognised as industry-leading traineeships for people from all walks of life who are passionate about working outdoors and caring for London's historic green spaces. The 3-year scheme offers a unique opportunity to work alongside some of the most experienced horticultural teams in the world, building practical skills and experience, in some of the capital's most iconic landscapes.

This year's apprenticeship programme received over 250 applicants – up from 230 last year – reflecting the growing interest in careers in horticulture.



Apprentices work in the parks four days a week under the guidance of our expert teams and attend Capel Manor College one day a week to study for a Level 2 qualification in Horticultural Operations. The sheer variety of valuable skills they learn, from plant identification, propagation, landscape design, parkland management, and hands-on training in operating horticultural machinery, has launched many successful horticultural careers. We are delighted and proud that some of our former apprentices have secured senior roles, both at the Royal Parks and at high profile gardens across the UK and overseas.

The scheme is open to all ages, ranging from school-leavers to career-changers, and has helped many take their first steps into horticulture. Their enthusiasm and dedication help ensure our parks remain expertly cared for and beautifully maintained for future generations.





WORKING WITH OUR PARTNERS

We work closely with a broad range of partners, whom we value highly in helping us to deliver services across the parks, keep park visitors safe or protect and enhance the natural environment.

This year, the Metropolitan Police Service (MPS) made the disappointing decision to close its dedicated Royal Parks Police unit from 1 November 2025. This unit, and its predecessors, have been a massive part of the rich history of the parks for over 150 years and we are deeply grateful to those police colleagues who have been so dedicated in their work. We continue to have very close ties with the wider MPS, and they are committed to ensuring that their new operational model will continue to protect the safety of the parks and park visitors. We continue to work in close collaboration with the MPS and other key partners.

We want to make sure that each visit to the parks is enjoyable and welcoming, and we rely heavily on a wide range of third-party contractors and concessionaires to support us in this aim. The parks have a proud history of hosting cultural events and activities, and important partnerships with the Open Air Theatre in The Regent's Park, and the Serpentine Galleries in Kensington Gardens are vital to us, as they extend and enrich the cultural offer for our visitors.

The Royal Parks would not be the same without the commitment and passionate support of the Friends of the parks. They are vitally important relationships for us. The Friends groups are champions of their parks and support them on a wide range of initiatives, ranging from conservation projects to community events, and their support in volunteering and fundraising is highly valued by us.

We continue to work closely with the Royal Parks Guild. The Guild's membership is made up of dedicated people who have worked for the parks, volunteered or have a close association with them. Guild members remain passionate advocates of the parks, supporting us with our charitable objects, with a focus on ensuring that the parks remain at the forefront of horticultural, landscape and cultural excellence. They are a huge supporter of our apprenticeship scheme, for which we are extremely grateful.

Photos: Royal Parks Police on horseback in St. James's Park and the Royal Parks Guild awards event.

ENERGY AND CARBON REPORTING

In line with the UK Government's Streamlined Energy and Carbon Reporting (SECR) regulations, this section shows the carbon emissions from all our operations across the charity. This section presents our emissions from April 2024 to March 2025 and a comparison against our baseline year of 2019-20.

ENERGY AND CARBON REDUCTION IMPROVEMENTS

In 2024-25 we have taken decisive action towards reducing our electrical consumption, which resulted in an 8% decrease in our energy consumption. Throughout the year we worked with key stakeholders to improve our understanding of our estate and assets which resulted in energy and financial savings.

The Royal Parks has completed the Energy Savings Opportunity Scheme (ESOS) Phase 3 Assessment & Action Plan. This work has allowed the organisation to prioritise projects and areas for improvement to further reduce our energy consumption.

The following initiatives have resulted in a reduction of emissions compared to the previous year:

- Improved energy efficiency and fuel management at the Hyde Park Nursery, resulting in a reduction of approximately 100 tCO_2e[1] (10% of total scope 1 emissions) compared to 2023-24.
- Improved understanding of our energy portfolio and baselines which have led to significant decreases in energy consumption, as evidence in our highest energy consumption areas , such as Duck Island Pumps.
- Reduced emissions associated with our Landscape Maintenance Contractors due to their use of biofuels and increasing the size of the electric vehicle (EV) fleet.
- Reduced emissions associated with lower electricity usage and their corresponding scope 3 impacts (Transmission & Distribution (T&D) and Well to Tank emissions (WTT)).
- All electricity purchased by The Royal Parks has been sourced from 100% Clean Renewable Tariff from our Energy Provider.
- Our improved understanding of data associated with our waste operations has allowed for a more accurate calculation of waste associated emissions in scope 3, which resulted in a reduction against 2023-24 figures.

[1] tCO_2e is an indicator used worldwide in carbon footprints. Carbon dioxide equivalent accounts for the greenhouse gas emissions of not only carbon dioxide, but also other gases (e.g. methane and nitrogen dioxide) that contribute to the climate emergency.

CARBON FOOTPRINT

Whilst lower than our baseline emissions (2019-20), this year total carbon emissions of 2578 tCO_2e, are 10% higher than in 2023-24. A year-on-year reduction in our scope 1 and 2 emissions has been outweighed by a significant increase in our scope 3 emissions. Whilst underlying scope 3 emissions have increased, predominantly because of a full year effect of including data related to Hydrotreated Vegetable Oil (HVO) for major events, the majority of the increase is attributable to the emission factor for HVO which is applied to the underlying HVO usage number. As detailed later in this report, the emission factor (set annually by Government) has increased by 101% between 2023-24 and the current year.

The Royal Parks remains committed to its decarbonisation journey and has noted a decrease in direct emissions – our scope 1 emissions have decreased 12% against 2023-24's figures and 42% against our baseline year of 2019-20. Our scope 2 indirect emissions from electricity are now at zero.

INTENSITY RATIO

Under SECR rules, we are required to report emissions against an intensity of output measure (or normalising factor). This ensures that any variations in our future carbon footprint do not disguise improvements in energy efficiency or emission reductions. Normalising the data allows comparisons to be made over time. We have chosen to report tonnes of CO_2 equivalent (tCO_2e) per £1m turnover.

	Emission sources	Baseline amount (2019-20) in kWh	Amount (2022-23) in kWh[2]	Amount (2023-24) in kWh	Amount (2024-25) in kWh	% change against 2019-20 baseline
Energy consumption used to calculate emissions:	Natural gas (heating, street lighting[3])	4,301,314	4,376,669	4,099,316	4,306,590	+0.12%
	Other fuels (nursery, small incinerators, machinery[4])	2,302,233	2,136,414	1,903,185	1,375,518	-40.25%
	Electricity	3,352,632	3,139,449	3,743,036	3,458,209	+3.15%
	Transport (The Royal Parks, contractors)	1,894,801	1,611,564	1,512,109	1,468,829	-22.48%

Carbon emissions split by scope:	Baseline tCO_2e (2019-20)	tCO_2e (2022-23)	tCO_2e (2023-24)	tCO_2e (2024-25)
Scope 1 (direct emissions)	1845*	1581	1219	1070
Scope 2 (indirect emissions from electricity)	857	19*	52	0
Scope 3 (other indirect emissions)	786	747	1065	1508
Total emissions[5]	3488	2347	2336	2578
Carbon footprint by turnover (using market-based emissions)	51	22	19	24

Intensity ratio:	Baseline 2019-20	2022-23	2023-24	2024-25
Turnover (£'000,000)	68	105	123	109
tCO_2e / £1m turnover (using location-based scope 2)	51	28	25	30
tCO_2e / £1m turnover (using market-based scope 2)	51	22	19	24

*Restated: Adjustment made due to rounding. These adjustments do not materially affect our sustainability performance.

[2]Data from previous years can be found in earlier *Annual Report* editions: royalparks.org.uk/park-management/publications-policies.
[3]Street Lighting refers to the natural gas consumption from our gas lamps in The Green Park, St. James's Park and Hyde Park.
[4]Biofuels, such as HVO, are excluded from this table to allow data comparability with previous years.
[5]Total emissions = scope 1 + scope 2 market-based + scope 3

EMISSIONS SOURCES

While emissions are reported under three different scopes, Figure 2 represents all emissions measured in 2024-25, regardless of which reporting scope they are included in. This is useful in identifying where the majority of emissions come from.

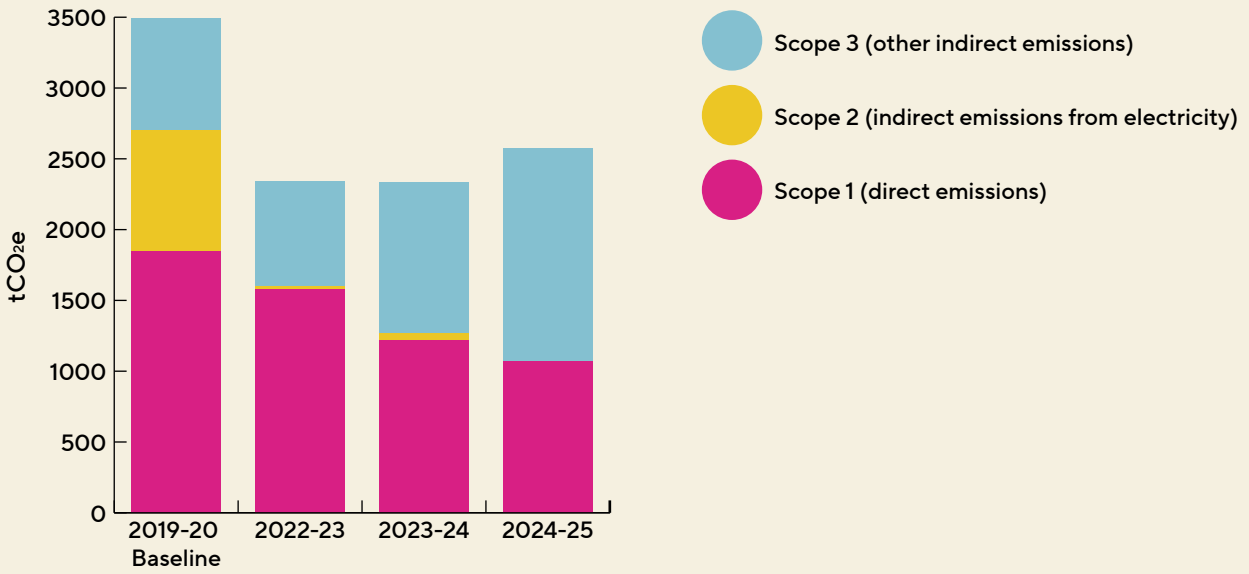


Figure 1: Carbon emissions split by scope

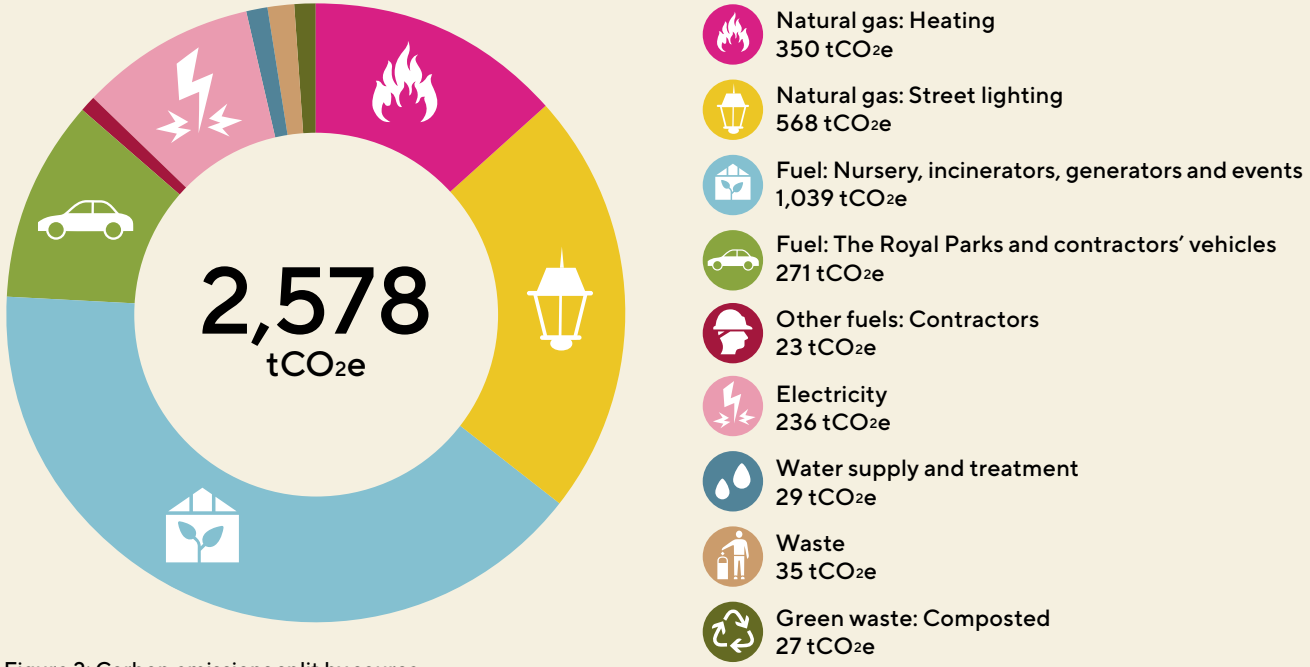


Figure 2: Carbon emissions split by source

SCOPE 1 EMISSIONS (DIRECT)

Scope 1 emissions have been calculated at 1070 tCO_2e in 2024-25, which represents a 42% decrease against our baseline year of 2019-20.

We have witnessed a reduction in the emissions associated with the Hyde Park Nursery and from the day-to-day operations of our Land Maintenance Contractors. In 2023-24 we made the decision to add the impact of our major events into our carbon footprint calculations, which led to an increase of total scope 1 and scope 3 emissions. Our HVO consumption associated with events increased approximately 13% compared to the previous year.

Natural gas emissions from our building heating and gas lamps remain the highest contributors to our scope 1 emissions – natural gas consumption now represents nearly 74% of our scope 1 emissions.

Gas lamps emissions have decreased slightly (around 20 tCO_2e) compared to last year's figures, as we have adjusted the total energy consumption associated with these assets after reviewing available data from the energy provider.

	Emissions source	Baseline tCO_2e (2019-20)	tCO_2e (2022-23)	tCO_2e (2023-24)	tCO_2e (2024-25)	% change against 2019-20 baseline
Scope 1 (direct emissions)						
Emissions from combustion of gas	Natural gas (heating)	317	312	244	300	-5%
	Natural gas (street lighting)	490	487	506	488	-1%
Emissions from combustion of fuel for heating	Red diesel (Hyde Park nursery)	331	497	115	3[6]	-99%
Emissions from combustion of fuel for transport (petrol and diesel)	The Royal Parks' own vehicles	21	24	32	26	23%[7]
	Contractor vehicles[8]	441	206	205	130	-70%
Emissions from combustion of fuel for non-transport purposes (red diesel and petrol)	Contractors (other fuels)	185	15	16	21	-89%
Emissions from other activities which we own or control including operation of facilities	Fuel (small scale incinerators, events and generators)	61[9]	40	101	101	65%
Total emissions – Scope 1		1846	1581	1219	1070	-42%

[6]Smaller scale of emission associated with Hyde Park nursery, as the nursery ran on HVO for a full year for the first time.
[7]The increase in emissions in this area is associated with the increase of our fleet and boating services in Greenwich Park, Hyde Park and The Regent's Park.
[8]Contractor vehicle fuels include facilities maintenance, toilet cleaning, landscape maintenance, tree management and gate opening/closing. Emissions from fuel for non-transport purposes includes the fuel used in tools and machinery by Landscape Maintenance and tree management contractors.
[9]Emissions associated with events were only included from 2023/24 calculations.

SCOPE 2 EMISSIONS (INDIRECT)

The Royal Parks reports scope 2 emissions under two different criteria: location-based emissions and market-based emissions.

Using location-based emissions, our 2024-25 emissions have been calculated at 716 tCO_2e, a decrease of 8% against 2023-24 emissions and a 16% decrease against our baseline year of 2019-20.

In 2024-25, 100% of the electricity purchased by The Royal Parks was sourced from renewable sources, as stipulated between our organisation and our energy provider. As a result, there's been a reduction of the market-based emissions compared to 2023-24 figures. In 2023-24, one of our main consumption agreements (Public Street Lighting contract) was on a standard tariff.

	Emissions source	Baseline tCO_2e (2019-20)	tCO_2e (2022-23)	tCO_2e (2023-24)	tCO_2e (2024-25)	% change against 2019-20 baseline
Scope 2 (electricity indirect emissions)						
Emissions from purchased electricity (Scope 2, location-based)	UK electricity (all parks, including street lighting)	857	607	775	716	-16%
Emissions from purchased electricity (Scope 2, market-based)	UK electricity (all parks, including street lighting)	857	18	52	0	-100%

SCOPE 3 EMISSIONS (INDIRECT)

We have seen an increase in reported scope 3 emissions this year, up 42% to 1,508 tCO_2e. As previously reported in 2023-24 we took a decision to include the scope 3 emissions attributable to our major events. These events are run using biofuels such as HVO.

Whilst this year's event HVO fuel consumption increased by only 13%, emissions associated with events have increased 126% compared to last year. This is driven by a 101% increase in the emissions factor which is used to convert fuel consumption into carbon emissions. The emission factor is set by Government. Had the emission factor for HVO remained at 2023-24 levels, we would have continued to register an annual decrease of our total emissions, as total scope 3 emissions would have been calculated at 1010 tCO_2e, instead of 1508 tCO_2e.

The Royal Parks will continue to review its scope 3 boundary (which currently captures fuel emissions related activities, waste operations and sections of purchased goods and services) as we develop a new Sustainability Strategy, which we aim to publish later in 2025-26.

	Emissions source	Baseline tCO_2e (2019-20)	tCO_2e (2022-23)	tCO_2e (2023-24)	tCO_2e (2024-25)	% change against 2019-20 baseline
Scope 3 (other indirect emissions)						
Emissions from the supply and treatment of mains water	Water supply and treatment	82	22*	32	29	-64%
Emissions from extraction, refining and transportation of the raw fuel sources	Natural gas (heating and street lighting)	105	136	121	130	24%
	Hyde nursery boiler, small incinerators and temporary power fuels	90[10]	124	455	935	940%
	The Royal Parks vehicles' fuel	5	6	8	6	24%
	Contractors' fuel	213	137	108	108	-49%
	Projects contractors' fuel	9	0	0	2	-74%
Emissions from electricity related to extraction, production and transportation of fuels consumed in the generation of electricity	Well-to-tank electricity: generation, transmission and distribution	130	157	187	172	33%[11]
Emissions from generation of electricity that is consumed in a transmission and distribution system	Transmission and distribution electricity	73	56	67	63	-13%
Emissions from disposal of waste generated in operations	Waste collected from public park bins and generated by facilities management activities	54*	76	65	35[12]	-36%
	Green waste composted in the parks	25	33	22	27	7%
Total gross scope 3 emissions / tCO_2e		786	747	1065	1508	92%

*Restated: Adjustment made due to rounding. These adjustments do not materially affect our sustainability performance.

[10]Impact from including major events started in 2023/24. Our baseline year doesn't not reflect this scope inclusion and its impact.
[11]This increase is associated with higher energy consumption and higher emissions factors for well-to-tank emissions for UK electricity (generation, transmission and distribution) compared to our baseline year.
[12]Improvements in data accuracy in waste management and DEFRA conversion factors for waste impacts have led to a decrease in this area.

The drastic increase of the emission factor for HVO led to a considerable increase of our scope 3 figures. The graphic below showcases how our scope 3 emissions for 2024-25 would look like if the HVO Emission factor remained the same as it was in 2023-24.

The Royal Parks have reached out to its RFAS (Renewable Fuel Assurance Scheme) approved suppliers to obtain all relevant sustainability information in the form of Renewable Fuel Declarations (RFD). This has provided TRP with traceable evidence that all biofuels used in our operations are covered under ISCC (International Sustainability & Carbon Certification) scheme.

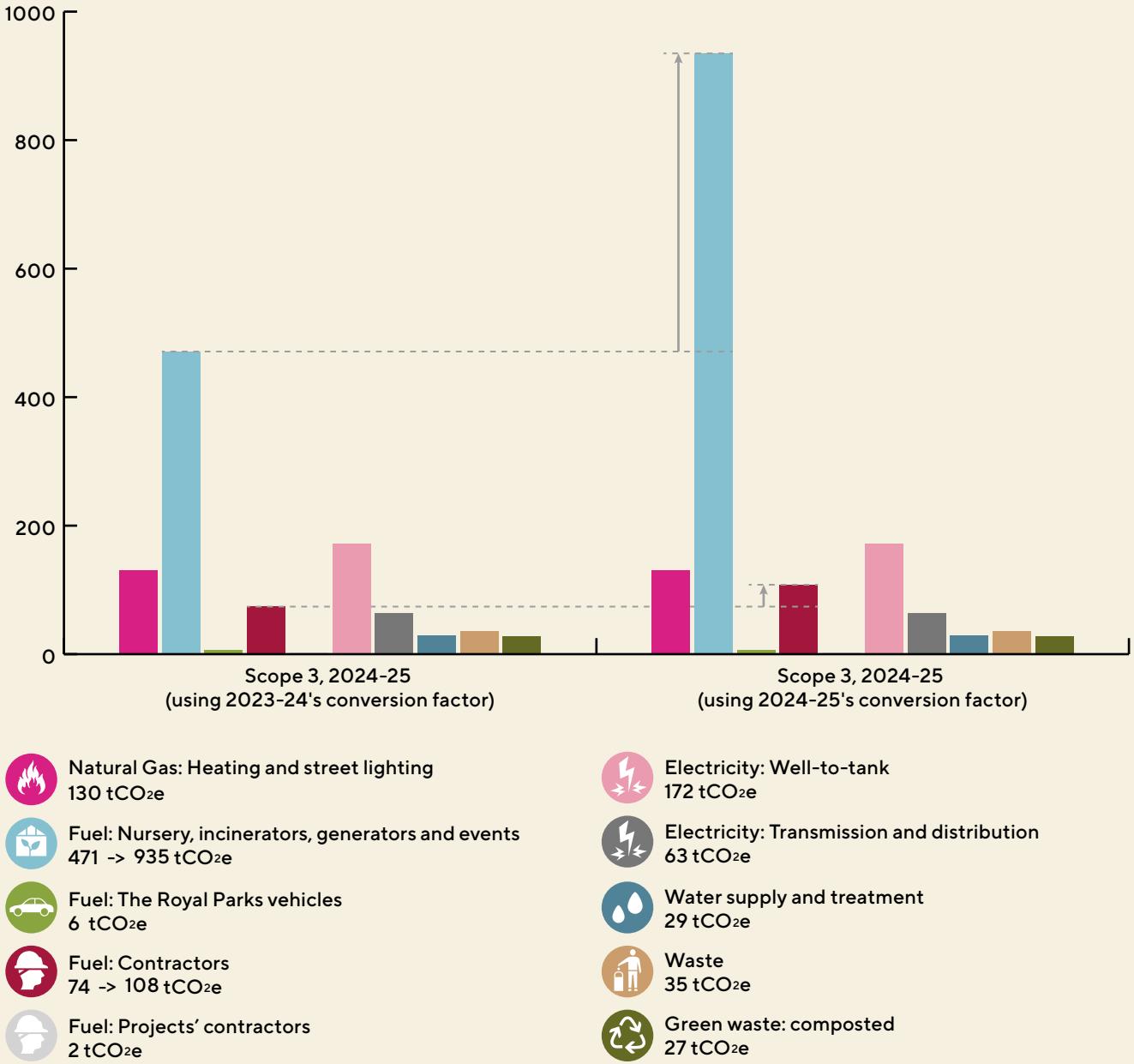


Figure 3: This year's scope 3 emissions, with a comparison to what they would be using last financial year's conversion factors.

EMISSIONS OUTSIDE OF SCOPES

Biofuels (including the statutory proportion blended with diesel and petrol fuels) are reported as outside of scopes. They do not count towards total emissions (as carbon release was previously offset/absorbed during growth of crops) but are reported for completeness.

	Emissions source	Baseline tCO_2e (2019-20)	tCO_2e (2022-23)	tCO_2e (2023-24)	tCO_2e (2023-24)	% change against 2019-20 baseline
Outside of scopes	Diesel and petrol with biofuel blend (including The Royal Parks and contractors' vehicles and machinery) and biofuels	17	166	3858[13]	4282[13]	+25,088%

REPORTING METHODOLOGY

The Royal Parks has taken guidance from the UK Government Environmental Reporting Guidelines and the Greenhouse Gas (GHG) Reporting Protocol – Corporate Standard. This year's calculations for each scope were made using the 'UK Government Greenhouse Gas Reporting: Conversion Factors 2024'.

LOOKING AHEAD

The Royal Parks will continue to promote and display full transparency in its annual carbon figures. We will expand the scope of our carbon accounting process and explore additional categories under scope 3 to fully address the organisation's carbon impact.

The Royal Parks has committed to purchase electricity backed by Renewable Energy Guarantees of Origin (REGO) in 2025-26.

We continue to invest in and explore new ways to reduce our carbon footprint, such as procuring biomethane supported by Renewable Gas Guarantees of Origin (RGGOs) for our building heating and gas lamps. This will significantly reduce our scope 1 emissions.

We are currently exploring suitable options to ensure future events in Hyde Park can be powered by mains power instead of biofuels.

We are currently renewing our sustainability strategy, which we aim to publish later in 2025-26. This document will set out our plans to reduce energy consumption and carbon emissions for the future.

[13] Includes the impact of our major events and the volume of HVO consumed at them.

SNAPSHOT OF THE PARKS

HYDE PARK



Jason Taylor
Park Manager

Hyde Park, affectionately known as the 'People's Park', is arguably one of the world's best-known urban parklands. Its 350-acre Grade 1 listed landscape contains a world of diversity, from rolling grasslands, mature trees and tranquil woodlands to herbaceous beds and the Serpentine Lake – a peaceful and inspiring sanctuary away from the West End's hustle and bustle.

Hyde Park has hosted many important events throughout history that have shaped British culture, including the Great Exhibition of 1851 and the Suffragette protests of the early 20th century, as well as being the birthplace of the world-famous Speakers' Corner.

Key achievements this year have centred on two horticultural improvement projects. The first project has focused on restoring the Dell – a secluded area of the park and a true garden lover's delight. Originally conceived as a showcase for sub-tropical and exotic plants, the Dell has been sympathetically restored to its former character. We have also replaced the old wood terracing on the face of the Serpentine Dam with informal stone walls.

The second project has focused on giving the entrance to the Old Police House, home to The Royal Parks HQ, a dramatic facelift, with the introduction of six beautiful giant pots bearing The Royal Parks' logo and planted with Yucca rostrata and exotic evergreens. A variety of unusual, climate-resilient, drought-tolerant flowering plants will take over the show in the summer. Both projects embody our ambition to raise the quality of horticulture to the highest level across all the Royal Parks.

We have continued to enhance Hyde Park's biodiversity, planting thousands of bulbs and installing small pocket meadows in areas that would have previously been maintained as amenity grass. Our thanks go to the 'Green Futures' school volunteers for all their help.

We have enjoyed another year of top-quality events in the park, from Winter Wonderland and the British Summer Time concerts to the series of free bandstand concerts organised by the Friends of Hyde Park and Kensington Gardens.

We are very grateful to the Friends who continue to be a great support, and we thank them for all their help and enthusiasm. Volunteers from the Friends have once again staffed the park information kiosk 5 days a week, following its successful relocation last year to a busier area of the park.



KENSINGTON GARDENS



Andy Williams
Park Manager

Covering 265 acres of open parkland, formal ornamental gardens and historic tree avenues, Kensington Gardens is an unexpected oasis in the hustle-bustle of Notting Hill, Bayswater and Kensington, home to world famous heritage landmarks such as the Albert Memorial, the much-loved Peter Pan statue and the Diana, Princess of Wales Memorial Playground, as well as the iconic Italian Gardens.

This year, as well as preparing for a major refurbishment of the Diana, Princess of Wales Memorial Playground (see page 60), praise is due to our 'green army' of volunteers, who continue to give their time and unflagging energy to help keep Kensington Gardens at their best. This year alone, our new team of conservation volunteers spent over 800 hours participating in our first meadow-management scything project, planting over 2,400 bulbs, and stemming the tide of invasive bramble and pernicious weeds.

Our garden volunteers have also kept the bindweed at bay, planted bulbs at Temple Gate, created woven hazel fences and prepared the Albert Kiosk bed ready for repurposing and planting. This year, we put the call out for more South Flower Walk volunteers, opening up the opportunity to a wider, more diverse range of local communities.

Once again, our volunteer-led 'Hidden Stories of Kensington Gardens' walking tour has proved a particularly big hit with heritage lovers. Volunteers this year conducted 14 walking tours.

As part of our ongoing commitment to conserve and enhance the 300 year-old Broad Walk Avenue, we planted another 16 native Sessile oaks and will continue our restoration planting programme next year.

We remain very grateful to the Friends of Hyde Park and Kensington Gardens, and to our ever-growing team of volunteers, for their continued support and enthusiasm in helping us care for this unique London park.



BROMPTON CEMETERY



Andy Williams
Park Manager

Grade 1 listed Brompton Cemetery is one of London's 'Magnificent Seven' Victorian garden cemeteries, the final resting place of over 205,000 people. Its neoclassical architecture and ornate mausoleums continue to draw over 700,000 visitors a year. 185 years after it opened, Brompton is still a working cemetery and a Site of Nature Conservation. Its peaceful atmosphere, ivy-covered graves and undisturbed undergrowth are a biodiversity haven for wildlife, despite the many visitors.

Key achievements this year have included prioritising our habitat enhancement by planting woodland bulbs and sowing wildflower mixes, and widening our 'No-Mow May' initiative to include the Chapel lawns. Our Help Nature Thrive team, assisted by seven volunteers, hosted three extremely popular roadshows which attracted over 450 participants, substantially increasing our community profile and spreading the word about wildlife and conservation. Over 2,000 bulbs were planted and 600 plant plugs added to the wildflower bed by the chapel.

A highlight this year was our first Mothering Sunday event at the chapel, focused fittingly on Emma Shaw, a single mother who died tragically in childbirth in 1840, who was the first person laid to rest at Brompton.

We are tremendously grateful to our ever-growing army of tireless and talented volunteers, who have made it possible to extend opening times at our busy information centre. We may also be the only Royal Park to have a signature 'Brompton aromatherapy oil' created for us by our volunteer aromatherapist!

We would like to say a huge thank you to all the volunteers, and to the Friends of Brompton Cemetery for their boundless energy and support. This year, we ran a Christmas wreath-making workshop led by our Head Gardener and Cemetery manager to thank them for everything they do to make Brompton a unique London landmark.



ST. JAMES'S PARK AND THE GREEN PARK



Mark Wasilewski
Park Manager

St. James's Park and The Green Park are distinct but neighbouring parks in the heart of Westminster, which together stretch across 113 acres. They have an enviable location, with unrivalled views of some of the city's most significant landmarks, including Buckingham Palace and the Houses of Parliament. St. James's Park, the oldest Royal Park, hosts many important Royal, military and ceremonial events, as well as being home to the famous pelicans. The Green Park is different in character, offering a calm oasis where visitors can take time out, and enjoy its many mature trees, beautiful planting and open grasslands.

Key achievements this year included the hosting of several key ceremonial events in St. James's Park, including the King's Birthday Parade, and state visits by the Emperor of Japan and the Amir of Qatar. On 5 May, we facilitated the Yom HaShoah Ceremony (Holocaust Memorial Day) in Victoria Tower Gardens which was attended by over 1,200 people.

The annual London Marathon is the busiest day in the park calendar, and this year had a record number of entrants. We also launched a fan zone for the TCS Mini Marathon, which was also used for the Marathon medal ceremonies.

This year, we have been boosting our biodiversity planting. During summer 2024, we sowed a pictorial meadow with pollinator-friendly wildflower species to create colour, vibrancy and biodiversity on an area of poor soil on Horseshoe Bend. In The Green Park, we have sown the former sheep meadow with a traditional cornflower mix and planted 15 varieties of apple tree to create a brand new dwarf orchard.

Our amazing volunteers this year have helped us to manage and coppice Duck Island, as well as create natural paths and plant native species along the water's edge. Our Help Nature Thrive volunteers planted wildflowers on the grassy bank above The Green Park Underground station while others tried their hand at traditional scything in the Queen's Meadow.

In October 2024, we were delighted to learn that St. James's Park had been chosen as the location for a National Memorial to Her late Majesty, Queen Elizabeth II, and we look forward to working closely with the Queen Elizabeth Memorial Committee.

We are very grateful to all our volunteers, including members of the Thorney Island Society who continue to undertake valuable conservation work, and also to our horticultural volunteers who help maintain our flower borders, shrub beds and the garden in front of Duck Island Cottage.





THE REGENT'S PARK AND PRIMROSE HILL



Nick Biddle
Park Manager

Surrounded by highly desirable Regency terraces and residences, Grade I listed The Regent's Park is a green oasis in the centre of London. It combines biodiverse natural habitats with formal and intimate gardens, tree-lined pathways, the largest outdoor sports facility in central London and an ornamental boating lake. It is the home of the renowned Open Air Theatre, ZSL London Zoo, London Business School, Regent's University and the Royal College of Physicians.

Neighbouring Grade II listed Primrose Hill is a landscape with a unique character, a colourful past and one of the most spectacular protected views across London.

Always a mecca for visitors and Londoners, The Regent's Park has been busier than ever this year, and we have made progress in many areas of visitor experience, accessibility and landscape improvements.

We have continued to make good progress on the creation of a new two-acre garden in the middle of the park to commemorate the life of Queen Elizabeth II (see page 25). In summer 2024, we transitioned to a new Landscape Maintenance Contract model, recruited two wonderful Head Gardeners, and added to our in-house horticultural team. As a result, we were delighted to see these changes have visible impact in both productivity and quality in the park.

This year, we have installed new gates on Primrose Hill to replace the costly temporary fencing we have used in recent years to manage weekend park closures during the summer months. The gates have been designed to be sympathetic to the Grade II listed park landscape.

We have begun vital restoration work on one of the park's oldest heritage assets, the Grade II listed York Bridge, which dates back to around 1790. As a result of increasing footfall and traffic, the bridge has been gradually deteriorating, and we are now carrying out the necessary conservation work to prolong its lifespan for years to come.

We have also completely refurbished all our catering outlets, boosted our Volunteer Ranger Service and undertaken many biodiversity enhancements. This has included planting native shrubs and marginal and aquatic species in waterbodies, native plug planting at Primrose Hill Meadow, and undertaking regular moth surveys as part of long-term biodiversity monitoring.

We are, as always, extremely grateful to The Friends of Regent's Park and Primrose Hill for all their support and their contribution to the park. They continue to greatly enhance the visitor experience, hosting an impressive range of events and activities including a series of bandstand concerts.





GREENWICH PARK



Clare Lanes
Park Manager

The oldest of the enclosed Royal Parks, Greenwich is steeped in London's history, royal heritage and maritime past. Part of the Greenwich World Heritage Site, Greenwich is home to the Prime Meridian Line and the original Royal Observatory with panoramic views across the city skyline that never disappoint. Its 186 acres are a rich, biodiverse mix of iconic architectural landmarks, 17th-century landscaping, tree avenues, and flourishing gardens and grasslands.

The major highlight of the year has been the culmination of our £12m flagship conservation project, Greenwich Park Revealed, which has been four years in the making (see page 23). As part of this project, we put on three free community events celebrating the re-opening of the Wolfe Statue public space in June. These popular events included an archaeology festival, a fun-filled family festival and a park 'first': a magical winter solstice festival, in partnership with the Royal Observatory, which drew huge crowds.

Our new Learning Centre opened in May, and in August hosted a display of highlights from the Greenwich Park Revealed project. We welcomed over 1,700 visitors, and showcased some of the amazing archaeological finds discovered by our community dig volunteers. This included a wealth of Roman finds close by the Roman Temple, fostering new insights and understanding of the park's unique historical heritage.

With the introduction of the Mobility Buggy Service, adapted routes and a new Changing Places toilet, we have made the Sancho Café more accessible to those with more complex mobility needs.

In spring 2024, extensive renovation and re-roofing of St. Mary's Lodge began, followed by the much-awaited restoration of the original Victorian bandstand. The Rose Garden project moved into its next phase, with new layout, paths, bespoke pergolas and new planting, mixing biodiversity-friendly herbaceous perennials with new roses.

The return of a deer herd to the park sounded the end of the Greenwich Park Revealed project in April 2025, as the paddock was tidied and readied for its new occupants, 8 fallow deer from Devon.

Greenwich is a destination park for both visitors and residents alike – something we are very proud of. But increasing visitor numbers has put car parking space at a premium. This year, we trialled car park stewarding on bank holiday and school holiday weekends, with enormous success. Stewarding means stress-free parking, and more time to enjoy the park.

We are very grateful to the Friends of Greenwich Park for championing our cause, providing advice on our proposals for improvements, and providing funding for both the Rose Garden pergolas and the bandstand restoration. Their amazingly varied programme of Sunday summer concerts continue to draw large crowds and enthusiastic support from the surrounding community.



RICHMOND PARK



Paul Richards
Park Manager

At 2,500 acres, Richmond Park is the largest of all the Royal Parks. It is home and haven to an extraordinarily biodiverse landscape of ancient woodlands, wide open spaces, rare grassland habitats, endangered species of wildlife and its 600-strong herd of wild red and fallow deer. It is a National Nature Reserve, London's largest Site of Special Scientific Interest and a European Special Area of Conservation, and from its highest point there is a protected view of St. Paul's Cathedral 12 miles away.

This year, we have been busy laying the groundwork for the development of a new environmentally-excellent café and much improved landscape at Roehampton Gate (see page 60). We have also continued to dedicate many resources to managing and conserving the park landscape, protecting our tree heritage, increasing biodiversity and planting new trees to replace those lost in extreme weather conditions.

We have also focused on improving water management within the park. This will bolster our resilience to periods of either prolonged rainfall or drought, protecting not just the parkland and its wildlife, but also the local communities who live and work near us.

We have focused on "slowing-the-flow" projects to address localised and downstream flooding, whilst retaining water where possible to improve our drought resilience. Our landscape maintenance team and contractors have introduced measures to reduce footpath flooding and to reduce erosion or compaction of the soil. The team has also added grips along the road network which help reduce flooding from road runoff – and allow us to re-use that water.

This year, the culvert that links the upper and lower Pen Ponds collapsed, and we were obliged to take urgent measures to reduce the risk and instruct the repair. This included removing the fish and then draining the upper lake via pumps – the first time this had been done since World War Two.

We have also completed a renovation of the bog garden, desilting five pools, replacing log waterfalls, stepping stones and bridges and resurfacing garden paths and decking.

As always, we are indebted to the Friends of Richmond Park who continue to put in the time and effort to run the Visitor Centre, as well as helping us maintain and care for the park, including planting, working on conversation projects and collecting litter both on land and in the water. We are grateful for their financial support, which this year has included funding for a new electric buggy for their volunteers, as well as funding to plant and protect trees.



BUSHY PARK



Phil Edwards
Park Manager

The second largest of London's Royal Parks, Bushy Park is a Site of Special Scientific Interest, famous for its rich mix of historic parkland, early 18th-century waterways and water canals, tranquil woodlands and herds of wild deer. The park was a favourite hunting haunt of King Henry VIII, who regularly stayed at Hampton Court Palace, next door. Its long history stretches back to the Bronze Age, and remains of medieval farming systems, the Tudor hunting park and traces of World War Two military encampments can still be seen.

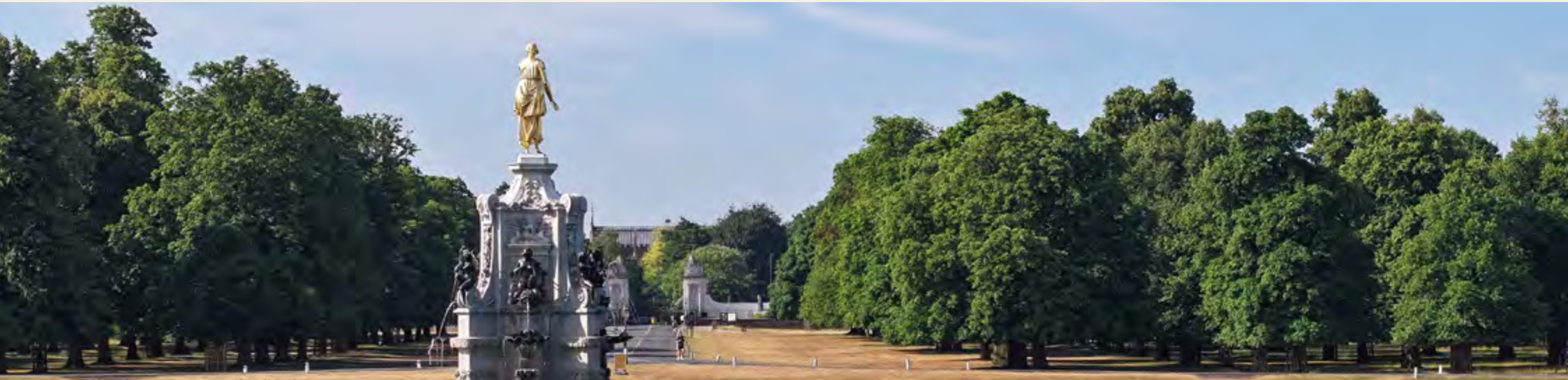
This year has been a year of maintenance and consolidation, strengthening the park's natural resilience and biodiversity against a backdrop of climate change and increased visitor footfall. This includes the continued maintenance and management of the Longford River, for which we are responsible. The river is a 12-mile-long artificial waterway created in the 17th century to supply the ornamental ponds and water features of Hampton Court Palace, which stretches all the way from Heathrow Airport to Bushy Park.

We have ploughed significant resource into controlling invasive species which can encroach on our areas of rare acid grassland. With the help of the biodiversity team, we removed more Rhododendron ponticum and are now well on the way to our 2026 target to eradicate this listed invasive species once and for all in the park. We have also kept the bracken at bay, and our Shire Horses have rolled over seven hectares of bracken, preserving our rare acid grassland and historic hawthorns while creating a diverse habitat for our deer herd.

The Bushy Park volunteering taskforce continues to thrive, with greater opportunity and flexibility than ever before. Our volunteer gardeners, conservation volunteers and Help Nature Thrive teams have planted an astounding 155,000 bulbs – an increase of over 100% on last year – 121 trees and 7,500 shrubs under the direction of our Head Gardener and gardening team. Our Volunteer Rangers team continues to grow, with 40 new Rangers bringing our numbers to over 100.

With the help of the Bushy Wildlife Group, we have erected two new wildlife enclosures, planted with a variety of pollinator-friendly native species, to enhance the beauty and biodiversity of the park and support the growing variety of wildlife species we have.

We are indebted to the Friends of Bushy Park, now over 1,500 strong, who support us both financially and practically. This year, the Friends have financed four new noticeboards announcing 'seasonal highlights' and four new pergolas opposite the Pheasantry kiosks, creating cosy all-weather shelters for visitors to chat over a coffee.



KEY PERFORMANCE INDICATORS AND TARGETS

There are 16 Key Performance Targets (KPTs) which were agreed with DCMS and our Board of Trustees for the period 2022-2027, in line with our corporate strategy.

The following section provides an update on performance of these KPTs during 2024-25. For those that were not met, active plans are in place to ensure performance is reviewed and targets met for 2025/26.

STRATEGIC PRIORITY: WELCOME EVERYONE	
1. Retain an overall visitor satisfaction score – 90% of visitors rate their visit as good or excellent (2024-25)	This target has been exceeded with 94% of the visitors highly satisfied as good or excellent (met).
A number of indicators to ensure our reach:	Our overall reach has increased with performance being:
2. 465 stakeholders engaged (2024-25)	• 540 stakeholders engaged, exceeding our target (met).
3. 33,000 learners engaged (2024-25)	• This target was slightly missed, with 32,458 learners were engaged (not met).
4. 2.8 million organic website sessions (2024-25)	• This target was missed, with 2.3 million organic sessions (not met).
5. 10% increase year-on-year in social media followers	• This target was slightly missed, with an 8% year-on-year social increase in social media followers (not met).
6. 10% increase year-on-year in size of signed-up email database	• The 10% target increase of signed-up email database was achieved (met).
7. 50% newsletter open rate (2024-25)	• This target was missed, with 46% newsletter open rate (not met).

STRATEGIC PRIORITY: CONSERVE AND ENHANCE	
8. Maintain the highest possible 'Green Flag status' score for all parks	The target Green Flag status score was set at the highest score of 80%+ and of the four parks assessed in 2024-25 this was not achieved in one park, instead achieving a score of 75-79% (not met).
9. Increase the number of listed buildings, memorials, statues, sculptures and structures and ornamental fountains assessed as being in "Good" or "Fair" condition by at least 1 per annum from April 2022, achieving a minimum of 8 by the end of March 2027	The incremental yearly increase of 1 was met by 31st March 2025, and TRP remains on track to meet the minimum of 8 target by the end of March 2027 (met).
10. Increase the number of unlisted buildings, memorials, statues, sculptures, structures, and ornamental fountains assessed as being in "Good" or "Fair" condition by at least 3 per annum from April 2022, achieving a minimum of 20 by the end of March 2027	The incremental yearly increase of 3 was met by 31st March 2025 (met).

STRATEGIC PRIORITY: BUILD A SECURE FUTURE	
Delivering growth in revenue:	
11. Achieve year-on-year growth of commercial revenue excluding one-off income (grants etc) and the DCMS fee for service;	This target was missed, with a decrease in growth between 2023-24 and 2024-25 of -1.9% (not met).
12. By 2026-27 non-events income should comprise 40% of commercial revenue (as defined in 1 above)	Revenue from non-events income streams comprised 36.4% of commercial revenue (no annual target identified).
13. % growth in commercial non-events income against inflation	Growth in commercial non-events income was 13% against inflation of 2.6% (met).
ENABLER: PEOPLE AND PARTNERS	
14. Number of total volunteering hours: 45,000 (2024-25)	The number of volunteer hours were 65,722 and this target was exceeded (met).
15. Overall volunteer satisfaction levels: 88% (2024-25)	The volunteer satisfaction levels were 95% and this target was achieved (met).
16. Increase staff engagement levels	This KPT is not reporting for this year. It is next due to report in 2025-26.

LOOKING TO THE FUTURE

The next 12 months will be a period of significant change for The Royal Parks. As we move into the penultimate year of our five-year strategy, we are preparing for greater operational challenges as a result of both external and internal risks. At the same time, we will maintain a focus on our flagship projects which will either be completed next year or in full delivery.

Externally, we anticipate that heightened economic uncertainty will continue into the future. Inflationary pressures, and less growth in our commercial activities, remains a key concern, impacting the financial sustainability of the charity. Operationally, as a result of our changing climate we also need to prepare for more extreme weather patterns and the likelihood of having to close the parks more often in the future.

Over the next 12 months, the make-up of our Board of Trustees will change substantially, as we welcome four new Trustees and, in spring 2026, a new Chair. Whilst this provides us with an exciting opportunity, it marks a significant change in leadership of the charity, given the longstanding terms of both the outgoing Chair and Trustees. Supporting the next Chair and the new Trustees in the most effective way will be vital, particularly amidst the aforementioned challenges.

At the same time as the changes to the Board, we will also be heading into the final year of our contract with DCMS. The Royal Parks moved from being a government agency to becoming a charity in 2017 so that we could be more ambitious, plan further ahead and act with greater agility and purpose. We manage and maintain the parks under a 10-year contract from DCMS which runs out in March 2027. We will need to enter into negotiations for the renewal of the contract and, crucially, the fee for service given by DCMS (currently around £11m a year) for the next 10 years. Our charitable status has given us immense freedom and has helped us to develop commercial opportunities, build reserves and invest substantially in the parks for future generations to enjoy.

The new contract with DCMS is key to building on the strong foundations already put in place; to securing a sustainable financial future for the next 10 years which will allow us to continue to invest in a bright future for the parks.





Photos: A pathway through Brompton Cemetery during spring and drought in Kensington Gardens.





Visuals: Concept art for The Regent's Park new garden, to commemorate the life of Queen Elizabeth II, and the redesign of the Diana, Princess of Wales Memorial Playground in Kensington Gardens.

As Sir Loyd Grossman mentioned in his welcoming message, one of the biggest challenges we face over the coming months will be the closure of the dedicated parks police unit in November 2025, after 150 years of policing the parks. The news that the unit was going to be disbanded came as a big blow. We are deeply indebted to our police colleagues who have played such an integral role in protecting our amazing green spaces, ensuring the safety, security and welfare of the millions of park visitors.

From November, all Royal Parks will move under the control of local Basic Command Units (BCUs). This includes responding to emergency calls, patrolling, supporting events and maintaining relationships with partners and stakeholders. We are busy establishing new partnership relationships with these units to ensure the transition is managed as smoothly as possible.

The Metropolitan Police Service has recognised the additional policing demand to the central parks, given their high popularity with tourists and locals and the events that take place within them. They have uplifted an additional 17 officers to the central ward neighbourhood policing teams. These officers will help fight community crime, with three officers to support any planning required for ceremonials and events. A Memorandum of Understanding is now in place between both organisations to outline this new policing partnership approach.

Given the scale and scope of the challenges we are facing, we need to be realistic about our ambitions, so we have agreed a list of key priorities for the year ahead. Our two key flagship programmes – The Regent's Park new garden and the Diana Memorial Playground refurbishment – are top of the list, with both projects due to be completed in spring 2026.

All eyes will be on the brand-new Regent's Park Garden, commemorating the life and service of Her Late Majesty, Queen Elizabeth II. The opening is set for April 2026, to coincide with what would have been her 100th birthday.

The world-famous Diana, Princess of Wales Memorial Playground in Kensington Gardens is also scheduled to open in spring 2026, following a £3.5 million makeover. After 25 years of pirate-inspired play, and more than 1 million visitors every year, the timbers are beginning to creak and we are now refurbishing the entire playground to make it sustainable, accessible and inclusive so that children of all abilities can play together. The beautiful natural surroundings will also be sensitively re-landscaped with sensory, allergy-friendly and pollinator-friendly planting, and new trees providing shade for many picnics in years to come.

Work on a third flagship project in Richmond Park is anticipated to start in early 2026, following recent planning permission. This project will see the development of a new, environmentally excellent café and much improved landscape on the site of the current Roehampton Gate café. The current building is a temporary structure put in place over 20 years ago after a fire destroyed the original building. It is now well beyond its life span.

Beyond these flagship projects, we will continue to invest in our maintenance backlog and park landscapes. Work has started on a new sustainability strategy and horticulture strategy. Following the launch of this year's 'considerate cycling' campaign, we hope to introduce new physical interventions in the parks, aimed at slowing down cyclists who travel at excessive speed.

Adapting the natural landscape of the parks for climate change and combatting biodiversity loss remain absolute priorities for us. Weather patterns are changing – extreme weather conditions this year impacted major events and enforced park closures. We will continue to work across the parks to protect and conserve, with a renewed focus on water management and drought-tolerant, and sustainable planting strategies to fortify our natural landscapes.

In line with our strategy of diversifying commercial income, we will be insourcing the provision of the tennis centres. From 1 February 2026, the tennis centres and courts in Hyde Park, The Regent's Park and Greenwich Park will join our existing boating and swimming facilities by being run in-house. Alongside tennis, we will also be providing padel, netball, school holiday camps, community sports and corporate events.

The insourced service will provide income to support The Royal Parks charity, as well as furthering our aims to provide more opportunities for people in London to participate in sports and wellbeing activities.

Our world-class major events remain a key income-generator and continue to go from strength to strength. BST Hyde Park – the soundtrack to a London summer – and Hyde Park Winter Wonderland which heralds the start of the Christmas season, both perform exceptionally well. We work hard to make these events attractive to new and diverse audiences, whilst also making them as sustainable and accessible as possible. However, the big increase we saw in income from these events a few years ago – first when Winter Wonderland became a ticketed event and then when BST moved to a nine-concert series over three weekends – has slowed down. We need to be cognisant that revenue growth will slow over the coming years.

In summary, we continue to invest in our current strategy, using a substantial proportion of our reserves to meet the capital investment of the flagship projects. However, as this section sets out, we have potential financial (and other) challenges moving forward. Like many other charities, we may need to operate within a tighter financial framework in the future.

Photo: Tennis in The Regent's Park.



GOVERNANCE AND FINANCIAL REPORT



STRUCTURE, GOVERNANCE AND MANAGEMENT

BOARD OF TRUSTEES AS AT 31 MARCH 2025



Loyd Grossman CBE
Chairman

Sir Loyd is Chairman of The Royal Parks. He chairs the Nominations Committee and serves on The Regent's Park Store Yard Programme Board. He is a broadcaster and entrepreneur with a long association with the arts and heritage. He is Chair of The Royal Society of Arts and a Vice President of the Churches Conservation Trust.

Sir Loyd's past appointments include as a board member of English Heritage, the Museums and Galleries Commission, and the Royal Commission on the Historical Monuments of England. He was formerly chairman of the Churches Conservation Trust and vice chairman of the Royal Drawing School. A keen guitarist, he and his band made their eighth appearance at Glastonbury in June 2019. He was awarded a CBE in the Queen's Birthday Honours List for services to heritage in 2015. He was awarded a Knighthood in the King's New Year Honours List for services to heritage in 2024.

Loyd's original term of office expired on 4 July 2024. He was re-appointed as a trustee and interim Chairman for a period of 9 months on 1 September 2024, which was also extended for a further 9 months from 1 June 2025.



Aurora Antrim

Aurora sits on the HR Committee, The Audit and Risk Committee and The Regent's Park Store Yard Programme Board. She previously served on The Royal Parks' Investment Committee. She is an award-winning arts documentary filmmaker who, as Aurora Gunn, spent many years working on The South Bank Show for ITV and Sky.

Aurora has over 20 years of experience managing an historic landscape, with a focus on income diversification and sustainability, having overseen the running of the Glenarm Castle estate in Northern Ireland. Her horticultural experience includes the complete restoration and replanting of an historic walled garden which won, by public vote, the Historic Houses Garden of the Year Award in 2023.



Heather Blackman

Heather is an experienced Chief Executive Officer within the retail sector. She has worked at board level for 20 years across a number of premium brands including Banner schoolwear, Finisterre, Hotel Chocolat and Fat Face.

Heather started her career in buying and merchandising, then moved into multi-channel retailing. She is also a qualified executive coach. She brings vast experience of brand, strategy and customer-centric commercial planning to the Royal Parks. As a Trustee Heather was Chair of the HR Committee and member of the Audit and Risk Committee. Since ending her term as a Trustee she has been co-opted to maintain both positions on each Committee.

Heather's term of office expired on 13 May 2025.



Harris Bokhari OBE

Harris is a social entrepreneur, public engagement advisor and chartered accountant. His wide range of roles include serving on the Board of the Natural History Museum, the Prince's Trust Mosaic Initiative and he is an ambassador for the British Asian Trust.

Harris founded Patchwork Foundation in 2010 to promote the political and democratic engagement of under-represented communities. He is an Independent Member of the Queen's Award for Voluntary Service Committee, and an Independent Member of the Community and Voluntary Service Honours Committee.

Harris was awarded an OBE in Her Majesty's 2015 Birthday Honours List for services to young people and interfaith relations; named as one of London's most influential figures by the Evening Standard's Progress 1000 List; and awarded Imperial College's inaugural Distinguished Alumni. Harris is the lead for the Diana Memorial Playground project and safeguarding lead for the charity.



Richard Hamilton

Richard is a Senior Vice President at State Street. He began his career with Barclays, where he spent ten years, followed by eight years at KPMG. He has worked variously with Clarence House, the British Council, Ordnance Survey, ENO, Business in the Community and the Department for Business.

Richard has been a local authority member, a non-executive director of an NHS Trust, and for over a decade has been on the advisory board of the Queen Elizabeth II Garden in New York. Richard Chairs the Investment Committee and is a member of the Audit and Risk Committee.



Bronwyn Hill CBE

As Permanent Secretary at the Department for Environment, Food and Rural Affairs, Bronwyn led a complex organisation through transformational change and a series of crises, including extensive flooding. A CBE for transport services was in recognition of her contribution to national transport strategy, major projects and transport in London. Her interest in the environment and the importance of green spaces for people led to her joining The Royal Parks. Bronwyn was a governor of the University of Greenwich (until August 2025), a Director of the Trafalgar 2001 Trust and a friend of Greenwich Park. Bronwyn is a member of the Nominations Committee, HR Committee and the Roehampton Restored project board. She previously served on the Greenwich Park Revealed Programme Board.

Bronwyn's term of office was due to end on 15 June 2025 but has been extended until March 2026.



Cllr Adam Hug

Councillor Adam Hug has served on Westminster City Council as the member for Westbourne Ward since 2010. He became Leader of the Opposition in 2015 and then Leader of the Council following the elections in May 2022. He currently sits on the Board of Trustees of the Foreign Policy Centre, a human rights focused international affairs think tank of which he served as Executive Director from 2017 to 2022.



Jane Hurst

Jane is a Chartered Accountant and currently CFO of a health tech business. Prior to this she was a partner in KPMG UK with 20 years' experience of complex restructuring, performance improvement and turnaround. She has worked in a wide range of businesses – from the very large and global to the very small. She has also supported multiple public sector entities undergoing change.

Jane has been a trustee at the Royal Parks for four years, she chairs the Audit and Risk Committee and is a member of the Investment Committee.



Wesley Kerr OBE

As a Trustee Wesley served on the Greenwich Park Revealed Programme Board and The Regent's Park Store Yard Programme Board. Since ending his term as a Trustee he has been co-opted to maintain his position on The Regent's Park Store Yard Programme Board. He served on the advisory board of The Royal Parks from 2013 to 2016 when it was an executive agency of the Department for Culture, Media and Sport.

He is a broadcaster, journalist and writer, whose knowledge of history and horticulture is of particular relevance to The Royal Parks. He has worked on numerous BBC television and radio programmes, including Nationwide, Newsnight, Panorama, Holiday, Watchdog, Health Check and Value for Money, and for various daily news outlets. He has worked in 40 countries, and continues to write for national journals and to broadcast internationally.

Wesley is a Vice-President of the Metropolitan Public Gardens Association and is also a Council Member and Trustee of the Royal Horticultural Society, having previously served on the RHS Flower Shows Panel. He

was chairman of the Heritage Lottery Fund Committee for London for seven years. He was awarded an OBE in the Queen's Birthday Honours List in 2015 for services to heritage.

Wesley's term of office expired on 13 May 2025.



Cllr Anthony Okereke

Councillor Anthony Okereke is the first Black Leader of the Royal Borough of Greenwich. He previously served as Cabinet Member for Housing and has represented Woolwich Common, where he still lives and grew up, since 2018.

His priorities as Council Leader have been the cost-of-living crisis, climate emergency and health inequalities. As a trustee of the Royal Parks, Cllr Okereke will be committed to preserving Royal Greenwich's unique heritage and historical sites, as well as its green spaces. He believes that we must prioritise delivering high quality, accessible parks and green spaces to residents, so that every community can experience the physical, mental and social benefits they offer.

When he's not in a council meeting or being a family carer for his father, he can be found running along the Thames Path, supporting Charlton Athletic (of course) or enjoying some fish and chips in Beresford Square.

He has a degree in Civil Engineering and is reading a Masters in Urban and Regional Planning.



Cllr Gareth Roberts

Councillor Gareth Roberts has served on Richmond Council as a Liberal Democrat councillor since 2010 and in 2015 became leader of the Opposition Group on the Council. In 2018, following the change of administration, he was elected as Leader of the Council.

Gareth represents Hampton on Richmond Council, a ward which covers a sizeable part of Bushy Park.



Lt Col Sir Michael Vernon

Sir Michael is the Comptroller in the Lord Chamberlain's Office, and head of one of the five departments in the Royal Household. The Lord Chamberlain's Office is responsible for all ceremonial events attended by The King, including State Visits, the State Opening of Parliament, investitures and garden parties.

Sir Michael joined the Royal Household on 1 October 2014, assuming the appointment of Secretary of the Central Chancery of the Orders of Knighthood. Prior to this, he served for over 35 years in the Coldstream Guards.

Sir Michael retired on 31 July 2025. Sir Michael was succeeded on The Royal Parks Board by Lt Col Ed Launders who was his successor as the Comptroller in the Lord Chamberlain's office.

HOW WE MANAGE THE CHARITY

The Royal Parks is led by a Board of Trustees which sets the strategy, approves the budget and determines how the organisation is run in order to meet its charitable objects. Up to seven Trustees are appointed by The Secretary of State for DCMS, up to six by the Mayor of London, and there is one ex-officio appointee representing The Royal Household. As of 31 March 2025, there were 12 Trustees, however from 13 May 2025 to the point of publication there were 10. The Chairman (Sir Loyd Grossman) was extended for a period of 9 months until February 2026 whilst DCMS restarted a recruitment campaign for the next Chair. Bronwyn Hill's second term was extended by DCMS to support the charity whilst replacement Trustees had not been appointed by DCMS. The Trustees are unpaid, non-executive directors. An induction programme is prepared for each new Trustee; this includes briefing sessions with the chairman and chief executive, topic specific discussions with senior management and orienteering visits across the parks' estate. External training specifically for charity Trustees is available, and DCMS holds inductions for new public appointees.

Trustees are appointed for terms of up to four years and would normally only serve two terms. The Mayor of London seeks three nominations from London Councils to represent Local Authorities surrounding the parks. The Company Secretariat is currently working with DCMS to secure replacements for the trustees whose terms expired during 2025.

Trustees have delegated day-to-day management of The Royal Parks to the senior management team, which can make decisions within set financial parameters, above which decisions are escalated to the Trustees. The Board met formally eight times in the year, one of which was a dedicated strategy session. Trustees also met with members of the senior management team on a number of occasions to consider key areas such as the policy approach to cycling in the parks and the MPS decision to close the dedicated parks police.

Trustee attendance at formal Board meetings was as follows:

Trustee attendance	
Loyd Grossman (Chair)	6/6[14]
Adam Hug	5/7
Anthony Okereke	3/7
Aurora Antrim	7/7
Bronwyn Hill	7/7
Gareth Roberts	5/7
Harris Bokhari	2/7
Heather Blackman	5/7
Jane Hurst	6/7
Lt. Col. Michael Vernon	4/7
Richard Hamilton	6/7
Wesley Kerr	7/7

THE BOARD HAS ESTABLISHED FOUR SUB-COMMITTEES

The Audit and Risk Committee oversees financial accounting and reporting; the statutory audit; the effectiveness of risk management controls systems and internal audit; and the effectiveness of anti-fraud and whistleblowing arrangements. Meetings are attended by members and the National Audit Office with internal attendance by invitation. During the year the committee considered the financial statements including the areas requiring management judgement and the going concern statement, reviewed corporate risks and undertook risk deep dives and monitored the embedding of a new accounting system, updating the risk management framework and overseeing the continued development of an internal audit programme. The chair of the committee updates the board on the committee's activities and the minutes are circulated to the board for information. Members of the committee during the year were Jane Hurst (Chair), Richard Hamilton and Heather Blackman. At the end of her term as a Trustee (13 May 2025) Heather Blackman was co-opted as a member of the Committee until a replacement trustee was appointed by DCMS.

The Nominations Committee, with Board approval, advises the Secretary of State and the Mayor of London in relation to the desired skills, knowledge and experiences of proposed candidates for appointment as Trustees of the charity. The committee may also, from time to time, review the structure, size and composition of the Board and make appropriate recommendations. It also advises the Trustees on succession planning both to the Board and to the Executive Committee (Ex Com) and ensures induction processes are in place for new Trustees. Additionally, the committee has a role in identifying, assessing and recommending to the Board candidates for appointment as Chief Executive of the charity. At the request of the Chief Executive, they may also give advice in relation to proposed candidates for appointment as senior managers (ExCom Directors). Members of the committee during the year were Loyd Grossman (Chair), Bronwyn Hill and Heather Blackman. At the end of her term as Trustee (13 May 2025) Heather Blackman was co-opted as a member of the Committee until a replacement trustee was appointed by DCMS.

The HR Committee is responsible for setting the remuneration policy for all members of the ExCom. This includes consideration of pay and performance bonuses. When determining pay awards and performance related bonuses for senior managers, the committee takes into account: the budget for pay awards; pay awards agreed for staff generally; comparator posts in the charity and wider public sector; and individual performance through a review of performance against objectives. The committee is also responsible for considering and approving the framework for the annual

[14]Following the General Election in June 2024, the incoming administration elected to restart the process for the selection of a new Chair for The Royal Parks. The recently retired Chairman, Loyd Grossman, agreed to act as interim Chairman with effect from September 2024. However, one of the outcomes was that the dates of several of the board meetings scheduled during the period had to be rescheduled, meaning that in some cases, Trustees who would have been able to attend on the original date found themselves unable to attend on the rescheduled meeting dates. Loyd attended all six meetings during the year in his capacity as a Board member.

pay award and bonuses to be offered to staff generally in advance of negotiations with the recognised Trade Unions. Members of the committee during the year were Heather Blackman (Chair), Loyd Grossman and Bronwyn Hill. At the end of her term as Trustee (13 May 2025) Heather Blackman was co-opted as Chair of the Committee until a replacement trustee was appointed by DCMS.

The Investment Committee oversees the charity's investment portfolio. During the 2024/25 year the portfolio was managed by Goldman Sachs. Meetings are attended by members with internal attendance by invitation. Representatives from Goldman Sachs attended to present their quarterly performance report. Members of the committee during the year were Richard Hamilton (Chair), Jane Hurst and Aurora Antrim. Former trustees Rachael Robathan and Jeff Jacobs continued to serve on the committee as co-opted members.

With effect from April 2025, project boards for major capital projects are no longer designated as formal sub-committees of the Board. However all flagship project boards retain trustee membership and there are regular performance updates at board meetings.

LICENCE TO MANAGE THE PARKS

The Royal Parks are owned by the Sovereign in right of the Crown. The Secretary of State for DCMS has management powers for the parks under the Crown Lands Act 1851. The Royal Parks was established as a Charity on 16 March 2017, underpinned by a Contract for Provision of Services between The Royal Parks and DCMS.

Under this Contract, The Royal Parks was given a licence for 10 years to manage the parks, with the freedom to pursue its own strategy as an independent body. The operational risk of running the parks and of maintaining the parks' assets transferred to The Royal Parks, whilst the risk for major asset failure remained with DCMS.

The Contract with the Secretary of State provides The Royal Parks with a fee for service and the ability to generate income using the parks and their operational assets.

PUBLIC BENEFIT

The charity was created to manage the Royal Parks for the long-term benefit of the public. Through our activities we deliver public benefit by advancing environmental protection and supporting biodiversity; providing opportunities for education, recreation, health and wellbeing; and promoting national heritage.

The Trustees confirm that they have considered the Charity Commission's public benefit guidance when exercising their powers and carrying out their duties during the year

FUNDRAISING PRACTICES

The Royal Parks is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. The Royal Parks employs a dedicated fundraising team to manage all fundraising activity. The Fundraising department is committed to following the highest ethical standards and to ensuring a quality supporter experience. We have detailed policies and procedures in place, including a vulnerable person's policy, which we regularly review in line with current guidance and compliance requirements.

We ask all our supporters whether they would like us to keep in touch with them and always respect their communication preferences. We do not use professional fundraisers, commercial participators or third parties to fundraise on our behalf, and do not exchange or sell our data to any third parties. We received five complaints about fundraising activities during the year. These were all resolved satisfactorily, and none were escalated to the Fundraising Regulator.

Our fundraising promise can be found at: royalparks.org.uk/support.

TRADING SUBSIDIARY

During the year, The Royal Parks had one wholly owned trading subsidiary: TRP Trading Company Limited. The company is primarily used for commercial trading activities. All available profits are distributed to the Charity under a Deed of Covenant.

SECTION 172 STATEMENT

As directors of a large company and registered charity limited by guarantee, the Trustees are required to report on how they have performed their duty under section 172 of the Companies Act 2006. The Royal Parks is governed by its charitable objects (see page 8) which set out the purpose of the charity. The consequences of decisions and actions are assessed by how they contribute towards achieving that purpose.

Section 172 provides that, for charitable companies where the purposes of the company are something other than the benefit of its member(s), the Trustees must act in the way they consider, in good faith, would be most likely to achieve its charitable purposes.

Specifically, they must have regard (amongst other matter) to the following factors contained in Section 172 a) to f):

a	The likely consequences of any decision in the long term	In their decision-making Trustees consider different options, taking into account the strategic direction of the charity and the risks associated with their decisions as described on pages 69 to 72. The parks are managed for the long-term and actions are informed by a ten-year management plan for each park.
b	The interests of the charity's employees	The charity has formal consultation and negotiation arrangements with two trade unions. Employees who are not trade union members can participate through employee representatives. During the year, there was a formal in-person staff conference, which included operational and financial presentations from the CEO and CFO alongside an update from the Head of HR on people-related matters. Monthly staff conferences were also hosted online, covering a range of topics. Informal staff catch-up meetings with members of the senior management team were also undertaken. Employee-related matters are considered by the HR committee, a subcommittee on the Trustee board. All eligible staff participate in an annual bonus scheme which is determined by the Trustees considering performance against the charity's key performance measures (see pages 57 to 58).
c	The need to foster business relationships with suppliers, customers and others	Many of the Royal Parks' activities including maintenance of assets, elements of landscape maintenance and horticulture, gate locking and most income generation are outsourced to contractors and concessionaires. We aim to work collaboratively and constructively with these providers through the lifecycle of the relationship and have regular operational and contractual engagement with them.
d	The impact of operations on the community and the environment	To ensure the Board's decisions are informed by the views of stakeholders, we engage with a broad selection of interested parties, including local Friends' groups, partner organisations, the police, local authorities and elected representatives. We consult on major policy and operational issues wherever practical. We are continuing to embed the parks panels who include a wide range of representatives and contribute valuable insight to inform decision making. Our environmental and sustainability policies inform and shape our operational decisions and our annual sustainability conference disseminates knowledge and good practice across the charity.
e	The desirability of maintaining a reputation for high standards of business conduct	During the year the Board reviewed the modern slavery statement and actions delivered against the objectives set. The investment committee has ensured funds are invested ethically through its investment manager's environmental, Social and Governance polices. Additionally, The Royal Parks has its own ethical policy which guides decision making across the charity.
f	The need to act fairly as between members of the charity	This is not directly relevant to The Royal Parks as the DCMS Secretary of State is the sole member. Our arrangements with DCMS are detailed on page 76.

MANAGING RISK

Our risk management process is designed to improve the likelihood of delivering our strategy through identification of the risks that could most impact the business and consequent management of them.

It supports decision-making and assists in protecting our assets including finances, landscapes, built environment, reputation and people.

The Board of Trustees is responsible for the risk management framework. It considers the risks inherent in issues discussed at Board meetings and carries out an annual review of significant and emerging risks facing the charity. The Board has delegated the oversight and review of risk management processes and systems of internal controls to the Audit and Risk Committee. The Committee reports to the Board on key matters following each of its meetings. TRP has an internal audit function which is currently provided by Grant Thornton. An annual risk based internal plan is agreed by ARC as a source of assurance over the management of key risks, and review findings and management actions to address them are shared with the Committee. In addition, a specialist sustainability audit is completed annually as part of our ISO 14001 certification. This highlights any areas in our environmental protection activities which require improvement. In addition, ad hoc audits take place as appropriate on health and safety and other specialist areas. As part of its annual audit, our auditor, the National Audit Office reports to the committee on the control environment, compliance and financial reporting procedures.

The day-to-day management of risks is delegated to the Executive Committee. Risks are considered in decision making and significant risks detailed in the principal risks document are reviewed at least quarterly by the Chief Executive and Executive Committee to ensure emerging risks are identified, changes recognised, and mitigation reconsidered.

During 2024-25 risk management work has focussed on further embedding risk management within the charity particularly at directorate and project level. This work is evidenced by a strategic, departmental and project risk registers which are regularly reviewed in line with our updated risk management policy.

The Board and management have reviewed the principal risks facing the organisation, which includes both, escalating existing risks and new and emerging risks. The review also identified some risks which are no longer considered to be principal risks. These risks have been removed from the principal risk register and are now managed at a directorate level. The Royal Parks' principal risks identified by this process are listed below.

Key: Status of risk	
High risk score (15-25)	●
Medium risk score (5-14)	●
Low risk score (1-4)	●
Increase in risk score relative to prior year	↑
Decrease in risk score relative to prior year	↓
Static risk score from prior year	↔

Risk summary	How we manage the risk	Status
HEALTH AND SAFETY There is a risk that people in the parks can come to harm because of: • more severe weather incidents and increased pests and diseases impacting trees, which could result in more falling branches and tree limbs; • failure of park infrastructure (including buildings and equipment). Health and safety risks exist in relation to the operation of large events such as the British Summer Time concerts or the Hyde Park Winter Wonderland. The range of health and safety risks and potential levels of risk exposure may increase due to the insourcing of activities previously managed by contractors.	We have inspection regimes in place for all assets, including a tree management inspection process. Parks are closed as necessary during severe weather. The circumstances in which closures will occur are set out in the TRP severe weather policy. We monitor and manage invasive species where practical and possible. Maintenance expenditure prioritises health and safety and compliance matters. Areas of potential traffic conflict are identified and kept under review, where it is relevant and possible to do so measures are taken to reduce and remove this conflict. Health and safety risk assessments, policies and procedures are in place and supported by a reporting system which includes a quarterly report to ExCom and an annual presentation to the Board. In addition we investigate trends and seek to learn from incidents. The Royal Parks outsources the running of large commercial events to specialist firms. The Head of Health and Safety is a key member of the procurement process, evaluating the detailed health and safety responses that are submitted by these firms. All members of the Major Events Team are qualified in specific health and safety and event management operations to oversee and further critique and strengthen plans and delivery. Specific, detailed health and safety procedures are in place covering major events. These measures include working with the local safety advisory group and the police. The capacity of the Health and Safety Team has been increased to support the in house delivery of a wider range of activities.	3, 4, 5 ↔

Risk summary	How we manage the risk	Status
POLICING AND SECURITY Until 2025 the parks has always benefitted from a designated operational command unit of the Metropolitan Police. They currently patrol daily, and target crime prevention measures at problem areas. The Metropolitan Police has now proposed significant changes from 1 November 2025 in the way that policing support is provided within the Parks and the level of this support. These changes have the potential to impact the safety and comfort of park users. The enactment of Martyn's Law could also have a financial and operational impact on TRP.	TRP is working closely with the Metropolitan Police to fully understand the future policing model and what the changes will mean for the levels of support it can expect to receive in the future and the impacts on safety in the parks. The plan is to agree a Memorandum of Understanding with the Metropolitan Police setting out roles and responsibilities. We will also assess the implications of Martyn's law now the legislation has passed through Parliament.	10 ↑
MAINTAINING THE PARK ENVIRONMENTS We are delighted to welcome millions of visitors each year, but they can have an unintentional impact on the park environments including erosion of paths, compacting soil and leaving litter. We are noting changing weather patterns, with more frequent and extreme weather conditions. We are seeing drought and flash floods affecting the landscapes. The impact of changing weather patterns on the parks' trees is a specific risk.	We continue to invest in the visitor experience by improving the footpaths, improving litter collection and improving signage and interpretation in our parks. Our volunteer rangers also play an active role in educating and encouraging visitors to respect the parks. We work with other organisations facing similar challenges. We continue to increase investment in the park landscapes, including water management, flood risk and tree management, supported by our biodiversity, sustainability, landscape and arboriculture teams. The pressures on park landscapes and trees have been taken into consideration when producing our (currently draft) Tree Strategy and park management plans.	4, 6, 7 ↔

Risk summary	How we manage the risk	Status
MAINTAINING THE PARK ENVIRONMENTS (CONT.)		4, 6, 7 ↔
In recent years we have seen many new pests and diseases which damage trees within the parks.	We have operational focus on managing tree stock and countering related environmental threats. The charity is currently finalising a Tree Strategy which will inform the management of our tree stock. We seek specialist advice on the treatment of pests and diseases and take mitigating and remedial action as required.	
FINANCIAL SUSTAINABILITY		1, 2 ↑
Whilst the rate of inflation is now falling, it remains above historical levels and is not likely to return to these levels in the near term. There is a risk that ongoing higher rates of inflation, notably inflation within the construction industry, will impact the financial sustainability of The Royal Parks. In addition, market consolidation amongst suppliers creates risks that reduced competition leads to further increased costs.	In line with our strategic aims, we continue to explore ways to further diversify our income streams, although we remain reliant on income from major events. We draw up plans and budgets each year and monitor progress against budgets through monthly management accounts which are reviewed by the Board and Executive Committee. These include a reforecast of expected outturn and a rolling 12-month cashflow. We also draw up longer term 5 year projections and cashflow forecasts, modelling different scenarios. We regularly review cost plans for each significant project and keep up with market intelligence. We check with framework suppliers/consultants whether there are any known issues arising and the nature of any cost fluctuations which exist.
TRP is exposed to a risk of supplier failure, one cause of which is increased supplier costs that they are unable to pass on to TRP and other customers. In an operating environment with rising costs, TRP faces the risk that our new contracts are likely to be more expensive as recent and potential future cost increases (for example, Employers National Insurance contributions) are 'priced in' by suppliers.	TRP continues to monitor the financial health of its major suppliers. TRP adheres to public procurement regulations; price is one of a number of factors considered when selecting suppliers. Future costs will be built into our financial planning models.

Risk summary	How we manage the risk	Status
FINANCIAL SUSTAINABILITY (CONT.)		1, 2 ↑
The Department for Culture, Media and Sport (DCMS) is a significant source of funding for TRP under our contract for services. A new contract for services is required from March 2027 and there is a risk to future funding.	Notification from DCMS regarding 2026-27 funding and a longer term funding settlement are awaited. Discussions over a new contract for services, are underway. TRP will review the future proposed contract when it is received from DCMS and consider its implications for the future financial viability and independence of the Charity.
A significant proportion of income is generated from commercial activities (major events, catering etc.) There is a risk that demand, and income received from these activities will reduce. There is an ongoing risk of unplanned significant expenditure for large-scale emergency repairs due to the number, type and age of the assets we manage, such as bridges, dams and walls.	Contracts for significant events/other commercial contracts (e.g. catering) are negotiated with clauses to provide a level of risk mitigation in the event of lower than anticipated income generation. We have built reserves which are being used to fund a programme of investment for key assets. When planning this programme there is a clear risk based process in place to prioritise works. Major works to certain 'retained assets' as set out in our contract for services are funded by DCMS.
Changes to the regulatory regime that TRP is subject to, leads to a more complex regulatory and operating environment and increased costs.	TRP will plan for and implement any new regulatory changes. Any additional costs will be built into our financial planning models.

Risk summary	How we manage the risk	Status
RESILIENCE AND AGILITY The loss of key members of staff, changes in service delivery requirements and an inability to recruit (and retain) suitably qualified and experienced members of staff leads to a negative impact on service delivery. Trustees' terms ending needs to be managed to ensure the correct range of skills and experience remains available to the charity. Systems failure, cyber-attack or deployment of ransomware impact the ability of the charity to deliver services on an ongoing basis.	The Executive Committee regularly monitors delivery of the strategy, including recruitment, together with delivery of the ongoing requirements of the charity. In addition, the annual budget cycle includes a resourcing review and approval process. DCMS is actively recruiting a new Chair and four Trustees. Comprehensive induction programmes are provided for all new trustees. We also have an agreed approach that retiring trustees will remain as co-opted members of the board and committees, as required, to provide continuity during any recruitment process. We have an IT strategy and roadmap in place which informs our investments in IT infrastructure and support and plans to implement new technology. In 2024-25 this included the launch of a new finance system. A review of our current cybersecurity arrangements has been completed and the outcomes have informed the further strengthening of our control environment.	8, 9 ↑
VISITOR ENJOYMENT There is a risk to visitor enjoyment from the behaviour of other park users, such as crime, anti-social behaviour, informal gatherings and breaches of park regulations.	We have a dedicated research panel on a park by park basis. This panel can be segmented based on respondents' most used Royal Park. We've conducted annual surveys with panel members to gather data. This feedback is important in helping the charity to develop evidence based plans. Volunteer park rangers support visitor education and enjoyment. Our learning programmes also support education and learning for schools, families and community groups.	7 ↔

Risk summary	How we manage the risk	Status
VISITOR ENJOYMENT (CONT.)	We have a dedicated Customer Service Team to respond to visitor queries and concerns. We use our communications to campaign for behaviour change and to encourage appropriate visitor behaviour.	7 ↔
SUSTAINABILITY There is a reputational risk to the TRP, alongside negative physical impacts to the wider environment and society, arising from decisions made across the charity. There are environmental impacts that arise from contracts (e.g. cleaning, litter collection & disposal, landscape maintenance), procurement (clothing, fuel, raw materials), events (fuel, travel, catering, food), works (construction) and direct operations (heating, fuel, raw materials).	Environmental sustainability underpins all actions of the charity as identified in The Royal Parks Strategy. All tendered contracts are required to meet sustainability criteria and are scored by the Head of Sustainability. The Royal Parks has a Sustainability Strategy in place. ISO 14001 audits are undertaken on annual basis. Carbon reduction targets have been set for the charity and are measured against a baseline annually. There is also an annual Sustainability Conference for all staff.	6, 11 ↔

HEALTH AND SAFETY REVIEW

ACCIDENTS AND INCIDENTS

This year, we have continued to see an increase in reported accidents, incidents and near misses (700 in total compared to 583 in 2023-24). This can be attributed in part to the improvements we have continued to make in our reporting processes and training. We also have a larger workforce and more volunteers and rangers out in the parks, so we have more eyes and ears on the ground, allowing for better reporting. A dedicated visitor support service now records accidents whenever they are reported through the online or phone reporting system.

The incident data that is being reported remains consistent with the accident types generally expected in a park environment and there is no evidence to suggest that the parks are becoming less safe. The types of occurrences generally reported are slips, trips and falls, cycling collisions, waterbody accidents, tree incidents, fires and animal interactions.

HEALTH AND SAFETY COMPLIANCE

Local and corporate safety committee meetings are held regularly and chaired by park management teams. These serve as a strategic forum for park teams, contractors and concessionaires to meet and discuss health and safety issues relating to their particular area of work. The meetings are held at least quarterly.

This year, annual health and safety compliance audits were conducted on third party contractors operating within the parks. The audits identified good safety working practices within grounds maintenance and catering contracts but identified areas for improvement within the delivery of the facilities maintenance (FM) contract. At the point of audit, the FM contractor was mobilising to deliver against a revised service delivery model directly linked to a Service Improvement Plan. Continuing through 2025-26, we meet regularly with the FM senior leadership team to review progress to ensure the plan is on track and that we are satisfied with the remedial action being taken.

Internal department audits were conducted throughout the year and good safety working practices were identified. Where actions were raised, local management and safety representatives worked collaboratively to close them down in a timely manner.

A successful training campaign was carried out to increase the number of fire marshals across all park office buildings; asbestos awareness training was provided to a large contingent of relevant staff; and mandatory health and safety refresher training is being carried out for all staff in accordance with our training and development plans.

RIDDOR

(RIDDOR – Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013)

There were four RIDDOR reportable incidents this year. Two were reports of Lyme Disease, one relating to a member of staff and one to a volunteer ranger. Ticks are commonly found in grassy areas where herds of animals or other wildlife roam, and we have a dedicated ticks and Lyme Disease section on our website, as well as signage in place in Richmond and Bushy Parks warning visitors about the presence of ticks.

A member of the public sustained an electric shock in St James's Park in July 2024. The incident involved a metal grille covering an

uplighter pit. The actual uplighters were isolated and inspected following the incident, and the Health and Safety Executive conducted an investigation. The matter is currently the subject of ongoing legal proceedings.

Someone made a small fire next to a building in The Regent's Park which then grew and set the roof of the building alight, and the fire then spread into the building. The London Fire Brigade was called and brought the fire under control.

CRIME AND ANTI-SOCIAL BEHAVIOUR

The Royal Parks are some of the safest places in London, but they still suffer from criminal activity and anti-social behaviour. We continue to see an increase in reports of crime and anti-social behaviour, and we work in collaboration with the Metropolitan Police Service (MPS) - whose role is to enforce park regulations - to identify priority policing areas and crime prevention measures.

This year, we have received direct reports of 121 incidents of criminal activity or anti-social behaviour in the parks (101 in 2023-24). However, this does not include incidents reported directly to the MPS.

Occurrences of vandalism such as graffiti or damage to park infrastructure are regularly reported. Fires or damage to grass, park benches and bins caused by barbeques have increased, although we regularly install signs and notices prohibiting barbeques within the parks.

There have been reports of cycle thefts in The Regent's Park, and e-cycle enabled robbery and distraction thefts have been widely reported but appear to be a national issue, not limited to the Royal Parks. We continue to report crime to the MPS and collaborate with police investigations wherever possible.

TOTALS

Classification	Q.1 2024-25	Q.2 2024-25	Q.3 2024-25	Q.4 2024-25	Q.1 2023-24	Q.2 2023-24	Q.3 2023-24	Q.4 2023-24
Accident	50	87	31	43	50	60	44	48
Incident	79	148	90	73	82	108	64	76
Crime/Criminal Damage	28	26	29	38	28	34	17	22
Near Miss	15	31	31	22	15	14	9	13
Total	172	292	181	176	175	216	134	159

RIDDOR Reports	Q.1 2024-25	Q.2 2024-25	Q.3 2024-25	Q.4 2024-25	Q.1 2023-24	Q.2 2023-24	Q.3 2023-24	Q.4 2023-24
RIDDOR Reportable (Staff)	0	1	1	0	1	0	0	1
RIDDOR Reportable (Contractor)	0	0	0	0	0	0	0	1
RIDDOR Reportable (Visitors)	0	2	0	0	1	0	0	1
Non-RIDDOR Reportable	172	289	180	176	173	216	134	156

Number of reports received over the past 5 years:

Year	Total
2020-2021	436
2021-2022	499
2022-2023	532
2023-2024	684
2024-2025	821

FINANCIAL REVIEW

OVERVIEW

The Royal Parks business model depends on its ability to generate income from the parks. However, in planning for 2024/25 we recognised that unlike recent years, there would be a more modest growth in events income. Whilst still moving forward with delivery of the strategy, 2024/25 was budgeted to be a year of consolidation, continuing to focus on strengthening core functions and building resilience across enabling services, with growth in operating spend targeted on landscape and works maintenance alongside allowances for inflationary increases and increases in London living wage. Reserves were to be allocated to fund the ongoing investment in capital projects.

Key features of the 2024/25 budget included:

- A modest increase in revenue predominantly driven by increases in commercial income, through increased footfall in catering outlets as well as higher income from boating and swimming.
- An increase in staffing costs arising from a full year impact of insourcing the landscape team Richmond together with selected recruitment to support operational capacity, enabling services and key capital improvements.
- Continued investment in key capital projects including the conclusion of the Greenwich Park Revealed Programme and the commencement of construction work on a new garden in The Regent's Park to commemorate the life of Queen Elizabeth II.

Financial performance for the year was significantly different to original budget expectations. For the first time, since the pandemic, year on year revenue fell as a result of lower than expected income from major events. Restricted income from grants was also lower than budget and prior year, primarily as a result of significant project grants in 2023/24 not being repeated.

Whilst investment in the ongoing operation of the parks and the portfolio of change resulted in higher spend than the previous year, it was still below original budget expectations. Recruitment remains challenging in a number of specialist areas, so longer than expected recruitment processes for new and replacement staff resulted in staff costs below budget. There was also a slower than expected ramp up of new project spend with the new facilities management contractor as they focussed on delivering the core contract. Whilst spend on capital projects was higher than the prior year there were delays on a couple of significant programmes including the completion of the Greenwich Park Revealed Programme and a slower than anticipated start on the restoration of York Bridge in The Regent's Park.

Whilst not to the extent of original budget expectations, for the first time since the charity was created in 2017, a budgeted unrestricted deficit was delivered as designated reserves were utilised to invest back into the fabric of the parks. The expectation is for reserves to continue to be utilised to deliver the remaining strategic objectives over the coming two years.

In summary:

- Total revenue decreased by £13.1m to £109.9m (2023/24: £123.0m). Excluding the barter fee, income decreased by £5.5m to £71.4m (2023/24: £76.9m).
- Total expenditure increased by £0.3m to £113.4m (2023/24: £113.1m). Excluding the barter fee, total expenditure increased by £7.9m to £74.9m (2023/24: £67.0m).

ARRANGEMENTS WITH DCMS

The Royal Parks' land and property are owned by the Crown, so may not be disposed of. Legal ownership of the other places managed by the charity, including Brompton Cemetery and Victoria Tower Gardens, is vested in DCMS. The detailed exchange of obligations between the charity and DCMS is set out in a contract between them. DCMS granted the charity a ten-year licence, commencing March 2017, which permits the charity to retain income generated from activities carried out in the parks. DCMS pays the charity both a cash Fee for Service and a non-cash Barter fee to manage and maintain the parks. These are explained further in note 1f on page 91.

The Fee for Service this year was £11.0m (2023/24: £10.8m). The Barter fee income is due to the charity in exchange for the charity running the parks for DCMS; this is a statutory service which DCMS is required to provide. The barter fee income due from DCMS to the charity is matched in an equal amount by a barter fee charge made from DCMS to the charity. The barter fee charge is made in relation to the charity's ability to use the parks and their assets and is calculated from the commercial income the charity generates from them each year. The two barter amounts are non-cash transactions which net off against each other. The two amounts are shown as restricted in the statement of Finance Activities. The barter fee decreased by £7.6m to £38.5m (2023/24: £46.1m) predominantly driven by the drop in commercial income.

GOING CONCERN

Having considered the Royal Parks future cashflows, the Trustees continue to believe it appropriate to adopt the going concern basis of accounting for the preparation of these accounts. Please see note 1d on page 90 for more details.

NEW FINANCE SYSTEM

A new finance system (Microsoft Dynamics – Business Central) was successfully implemented on schedule in April 2024.

The new system provides greater transparency and a significantly improved financial control environment, taking advantage of automation and in-built system controls. Processing times and the time taken to complete monthly reporting have fallen substantially. System improvements and integrations with other IT applications across the organisation will continue through the coming years.

As part of the year end audit, the NAO, has undertaken detailed testing of opening balances and core controls of the new system. No areas of concern were identified.

INCOME

Revenue is derived from three main sources: trading activities, charitable income and DCMS fee for service. Excluding the barter fee, total income was £71.4m. Within that, income from trading activities decreased by £2.4m to £46.3m (2023/24: £48.7m), and income from charitable activities increased by £0.4m to £9.2m (2023/24: £8.8m).

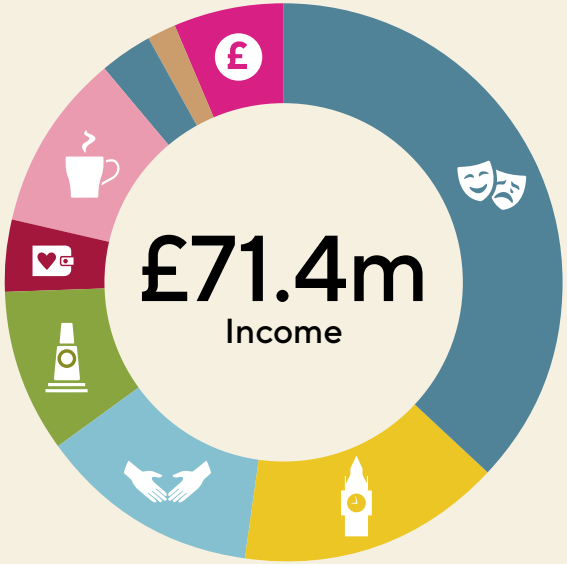


Figure 4: Income sources

INCOME FROM TRADING ACTIVITIES

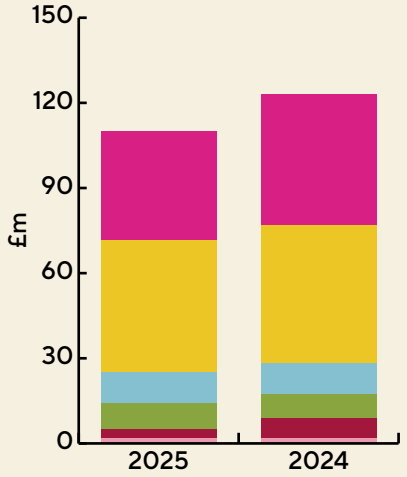
Trading income has fallen due to a drop in income from BST Hyde Park and Hyde Park Winter Wonderland, resulting in events income falling by £4.5m to £26.4m (2023/24: £30.9m). This was partly offset by increases in income from catering and filming activity in the parks.

INCOME FROM CHARITABLE ACTIVITIES

Income from sporting and recreational activities was £8.8m, an increase of £1.0m from 2023/24. This was driven by the continued success of insourced boating and swimming operations and improved charity sales for the Royal Parks Half Marathon.

Donations and Grants: Income fell by £3.7m to £3.0m (2023/24: £6.7m), there was a drop in grant income due to some one-off grants received in 2023/24. Income received this year mostly related to funding received from the National Lottery Heritage Fund for the completion of the Greenwich Park Revealed Programme and the continuation of funding from the People's Postcode Lottery for the Help Nature Thrive project.

- Events £26.4m
- DCMS Fee for Service £11.0m
- Charitable Activities £9.2m
- Estates £6.6m
- Donation and Grants £3.0m
- Catering £7.3m
- Car Parking £2.2m
- Filming £1.3m
- Other Income £4.4m



- DCMS Barter Fee £46.1m -> £38.5m
- Charitable Activities £8.8m -> £9.2m
- Trading Activities £48.7m -> £46.3m
- Donations and Grants £6.7m -> £3.0m
- DCMS Fee for Service £10.8m -> £11.0m
- Other income £2.0m -> £1.9m

Figure 5: Income

EXPENDITURE

This year saw record levels of investment in the parks, with total expenditure (excluding the barter fee) increasing by £7.9m to £74.9m (2023/24: £67.0m).

In line with the strategy, the charity has continued to invest in landscape and works maintenance and moving into the delivery phase of a number of flagship projects has resulted in an increase in capital spend. However, mindful of continuing cost increases predominantly from inflationary pressures, focus has remained on managing the ongoing business as usual cost base.

Expenditure on charitable activities increased by £6.9m to £68.5m (2023/24: £61.6m. Within this, Heritage, Protection and Conservations expenditure increased by £5.6m driven by continuing investment in maintaining and improving the landscape of the parks. There were some increases in headcount to support the delivery of the new strategy plus the continued fulfilment of roles from insourcing of some activities in previous years, which resulted in staff costs increasing to £19.8m (2023/24: £17.1m).

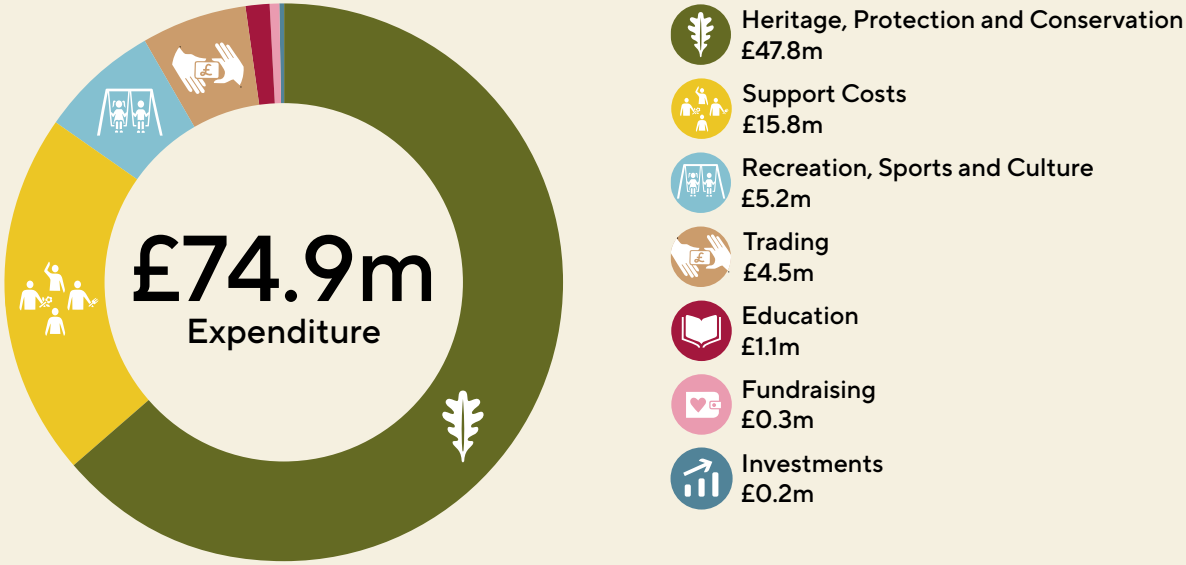


Figure 6: Expenditure sources

CAPITAL, MAINTENANCE AND LANDSCAPE

The Royal Parks is responsible for a considerable number of assets including buildings, monuments, roads, paths, walls, bridges and dams. A number of assets have listed status. Every four years, we recalculate our asset and maintenance liability and our estimate of maintenance costs for the next ten years. As at 31 March 2024, this totalled £76m.

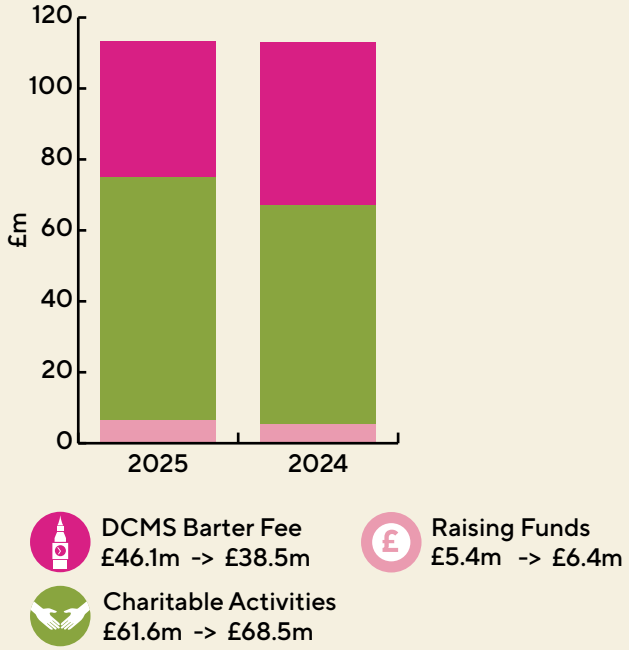


Figure 7: Expenditure

FINANCIAL HEADWINDS

Following a financially successful period since the creation of the new charity, there are a number of financial challenges on the horizon. As the current contract with DCMS nears its end, funding from government has yet to be confirmed for 2026/27 and beyond. Any reduction in funding will reduce the charity's capacity to effectively manage the parks.

Other cost pressures are also materialising, inflationary pressures on contracts continue to persist and the charity has been required to absorb additional employers' national insurance contributions from 2025/26. Alongside significant operational challenges, the removal of the Royal Parks police unit in 2025 and the upcoming implementation of Martyn's Law will also result in increased security costs for the charity.

INVESTMENTS

Goldman Sachs has managed the charity's investment portfolio in accordance with the approved investment policy since August 2020. In considering the allocation of the portfolio, Goldmans Sachs is required to apply its inhouse Ethical, Sustainability, Governance lens (ESG) prior to investment. Performance of the portfolio is reviewed by the investment committee every quarter (page 67).

TRP's investment policy is for investments to maintain their value in real terms and to generate a positive return. The portfolio is mixed between investments placed for the longer term, and shorter term investments, which are available to be drawn down to fund TRP's future capital projects.

The total market value of the portfolio at 31 March 2025 was £49.1m (2023/24: £48.9m), no new funds were invested in this financial year. Approximately 74% of the portfolio is split between listed investments and open ended funds with a further 20% held in over the counter bonds and the remaining 6% split between structured notes and cash. During the year Goldman Sachs sold holdings in some underperforming manged funds and transitioned some of the portfolio to exchange traded funds, this was the main driver for additions of £40.4m (2023/24: £4.9m) and disposals of £39.1m (2023/24: £5.5m) during the year.

Ahead of the expiry of the investment manager contract in August, PRS lead an independent and competitive tender exercise during the Spring of 2025. With effect from Autumn 2025, Sarasin & Partners will provide investment management services for the charity.

RESERVES POLICY

The financial strategy of The Royal Parks is to provide a secure, diverse and increasing income to fund the maintenance, repair and enhancement of the Royal Parks in line with its charitable objects and approved operational strategy, and to maintain a strong and sufficiently liquid balance sheet.

The Royal Parks needs to hold reserves to ensure that it can maintain its operational stability and meet its commitments when they fall due. The charity holds a level of general reserves that will provide sufficient resilience against the financial impact from operational risks and to provide a financial cushion should exceptional events affect the charity's ability to operate.

The charity reviewed its reserves policy during the year and whilst it remains substantially unchanged, given the continuing growth of the organisation the Trustees approved an increase in the general fund reserves from £22m to £23m. The general fund reserves comprise:

- £15m to manage its working capital requirements and ensure that it can meet its operational costs.
- £8m to provide a level of mitigation against the effects of external operational and financial risk should the levels of income reduce significantly.

As at 31 March 2025, the charity held £23m (2023/24: £22m) of general fund reserves, in line with policy.

DESIGNATED FUNDS (£38.3M)

Designated funds have decreased by £4.0m from 2023/24. These are unrestricted funds which have been set aside by Trustees for an essential spend or future purpose. This year the Trustees continued to hold designated funds for four significant capital investments. Designated amounts are as follows:

- Greenwich Park Revealed: the designated funds have decreased from £2.8m to £0.7m, the programme was substantively completed in 2024/25, with some residual work remaining in 2025/26.
- The Roehampton Restored Programme: the designated funds have decreased from £7.0m to £6.9m, to fund the full expected cost of the project. The fund is designated to replace the temporary café near Roehampton Gate in Richmond Park and enhance the adjacent facilities and landscape.
- The Regent's Park Storeyard Programme: Significant spend was incurred on the programme during 2024/25, focussing on the demolition and clearing of the old nursery site and the commencement of landscaping works. As a result the designated funds to complete the work have decreased from £8.0m to £6.1m at 31st March 2025. The new garden to commemorate the life of Queen Elizabeth II is scheduled to open in spring 2026.
- The Diana Memorial Playground: Funds of £3.6m have been designated to replace and upgrade the existing Diana Memorial Playground, works are expected to take place over winter 2025/26 with the playground expected to reopen in spring 2026.
- Designated projects and maintenance fund: £19.0m has been designated for maintenance projects and lower value capital works. The Royal Parks manages significant heritage assets and inherited a large maintenance backlog when it became a charity.
- Income generation: £2.0m has been designated to support investment in new projects to generate income.

RESTRICTED CHARITY FUNDS (£4.1M)

These are funds subject to specific restrictions imposed by donors that are within the objects of the charity.

RESTRICTED FIXED ASSETS FUND (£94.1M)

The majority of the Charity's fixed assets cannot be disposed of, and so a restricted fund is matched to the value of these assets. These assets are restricted because they are ultimately owned by the Crown, and The Royal Parks does not have the power to dispose of them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Royal Parks for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations. Company law requires the Trustees to prepare accounts for each financial year. Under that law, the Trustees have prepared the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

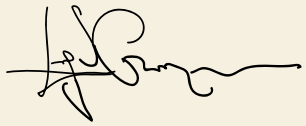
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and which enable them to ensure that accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions. Statement of Trustees' Responsibilities

As far as the Board of Trustees are aware:

1. there is no relevant audit information of which the company's auditors are unaware; and
2. they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees' Annual Report, including the Strategic Report, was adopted by the Trustees (in their capacity as company directors) and signed on their behalf by:



Sir Loyd Grossman CBE
Chairman

Date: 11 December 2025

INDEPENDENT AUDITOR'S REPORT

To the members of The Royal Parks Limited

OPINION ON FINANCIAL STATEMENTS

I have audited the financial statements of The Royal Parks Limited and its Group for the year ended 31 March 2025 which comprise the:

- Group and Charity Balance Sheet as at 31 March 2025;
- Consolidated Statement of Financial Activities, and Group Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements 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) and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In my opinion the financial statements:

- give a true and fair view of the state of The Royal Parks Limited and its Group's affairs as at 31 March 2025 and its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON REGULARITY

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

BASIS FOR OPINIONS

I conducted my audit in accordance with International Standards on Auditing (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2024*. I am independent of The Royal Parks Limited and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, I have concluded that The Royal Parks Limited and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Royal Parks Limited and its Group'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.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report but does not include the financial statements and my auditor's report thereon. The Trustees (who are also the Directors) are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In my opinion, based on the work undertaken in the course of the audit:

- the Strategic Report (including the Directors' Report) been prepared in accordance with applicable legal requirements; and
- the information given in the Strategic Report (including the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH I REPORT BY EXCEPTION

In the light of the knowledge and understanding of The Royal Parks Limited and its Group and their environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report (including the Directors' Report).

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.

RESPONSIBILITIES OF THE TRUSTEES (WHO ARE ALSO THE DIRECTORS) FOR THE FINANCIAL STATEMENTS

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors) are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within The Royal Parks Limited and its Group from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as Trustees (who are also the Directors)

determine are necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;

- preparing Group financial statements, which give a true and fair view, in accordance with the Companies Act 2006 and the Charities Act 2011;
- preparing the Annual Report in accordance with the Companies Act 2006 and the Charities Act 2011; and
- assessing The Royal Parks Limited and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or the Group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My responsibility is to audit and report on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs (UK)).

My 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 a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud:

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud:

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of The Royal Parks Limited and its Group's accounting policies;
- inquired of management, the Group's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to The Royal Parks Limited and its Group's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including The Royal Parks Limited and its Group's controls relating to The Royal Parks Limited and its Group's compliance with the Companies Act 2006, Charities Act 2011, Managing Public Money; The Hyde Park and The Regent's Park (Vehicle Parking) Regulations 1995 and The Greenwich Park (Vehicle Parking) Regulations 2000;
- inquired of management, the Group's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations; and
  - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including relevant component audit teams and the relevant internal specialists, including IT audit experts regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within The Royal Parks Limited and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, and bias in management estimates (including the valuation of investments). In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of The Royal Parks Limited and its Group's framework of authority and other legal and regulatory frameworks in which The Royal Parks Limited and its Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of The Royal Parks Limited and its Group. The key laws and regulations I considered in this context included the Companies Act 2006, Charities Act 2011, Managing Public Money; The Hyde Park and The Regent's Park (Vehicle Parking) Regulations 1995 and The Greenwich Park (Vehicle Parking) Regulations 2000, employment law and pensions legislation and tax legislation.

Audit response to identified risk:

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- I addressed the risk of fraud in revenue recognition, assessing the recognition of income in line with the accounting framework and undertaking procedures to test the significant income streams subject to the risk of fraud.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists and relevant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my 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 my report.

Other auditor's responsibilities:

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I 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 I identify during my audit.



Alexander Macnab (Senior Statutory Auditor)

Date: 16 December 2025

For and on behalf of the
Comptroller and Auditor General
(Statutory Auditor)

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

PATRON, TRUSTEES, SENIOR MANAGEMENT AND ADVISORS

PATRON

His Majesty King Charles III

BOARD OF TRUSTEES

Sir Loyd Grossman CBE (Chairman)
Councillor Adam Hug
Councillor Anthony Okereke
Aurora Antrim
Bronwyn Hill CBE
Councillor Gareth Roberts
Harris Bokhari OBE
Heather Blackman (until May 2025)
Jane Hurst
Lt. Col. Sir Michael Vernon (until July 2025)
Richard Hamilton
Wesley Kerr OBE (until May 2025)

*Lt. Col Edwyn Launders joined the Board in August 2025, replacing Lt. Col. Sir Michael Vernon.

SENIOR MANAGEMENT TEAM

Andrew Scattergood CBE, Chief Executive
Julia Cavanagh, Chief Financial Officer
Alan Buchanan, General Counsel (until August 2025)
Ali Jeremy, Director of Communications and Engagement
Lucy Graley, Director of Human Resources
Liz Mullins, Commercial Director (until April 2025)
Darren Woodward, Director of Estates and Projects
Bidisha Kondal, Director of Corporate Services
Darren Share MBE, Director of Parks

*Vanessa French was appointed General Counsel from August 2025. Alun Mainwaring was appointed Commercial Director from October 2025.

AUDIT AND RISK COMMITTEE

Jane Hurst (Chair)
Richard Hamilton
Heather Blackman (co-opted from May 2025)

*Aurora Antrim joined the Audit and Risk Committee from October 2025.

NOMINATIONS COMMITTEE

Sir Loyd Grossman CBE (Chairman)
Heather Blackman (co-opted from May 2025)
Bronwyn Hill CBE

HUMAN RESOURCES (HR) COMMITTEE

Heather Blackman (Chairman) (co-opted from May 2025)
Sir Loyd Grossman CBE
Bronwyn Hill CBE
Aurora Antrim

INVESTMENT COMMITTEE

Richard Hamilton (Chairman)
Aurora Antrim (until October 2025)
Jane Hurst
Jeff Jacobs (co-opted member)
Rachel Robathan (co-opted member)

*Alexander Fellowes was co-opted onto the Investment Committee from October 2025.

REGENT'S PARK STOREYARD COMMITTEE

Sir Loyd Grossman CBE (Chairman)
Aurora Antrim
Wesley Kerr OBE (co-opted from May 2025)

RICHMOND PARK COMMITTEE

Heather Blackman (Chairman) (co-opted from May 2025)
Bronwyn Hill CBE

LEAD TRUSTEE FOR SAFEGUARDING

Harris Bokhari OBE

COMPANY SECRETARY OF THE ROYAL PARKS

Alan Buchanan (until August 2025)

*Vanessa French was appointed Company Secretary from August 2025.

THE ROYAL PARKS LIMITED

Charity Number: 1172042
Company Number: 10016100

AUDITORS

National Audit Office, 157 – 197 Buckingham Palace Road, London, SW1W 9SP

BANKERS

NatWest Group plc, 36 St Andrew Square, Edinburgh, EH2 2YB

SOLICITORS

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

Davitt Jones Bould LLP, Level 24 The Shard, 32 London Bridge Street, London, SE1 9SG

Gowling WLS, Two Snowhill, Birmingham, B4 6WR

INVESTMENT MANAGERS

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

(Including consolidated income and expenditure account) For the year ending 31 March 2025

	Note	2025 Un-restricted	2025 Restricted	2025 Restricted DCMS Barter Fee	2025 Total	2024 Total
		£'000	£'000	£'000	£'000	£'000
INCOME FROM:						
DCMS Fee for Service	2	10,978	-	-	10,978	10,763
Donations and grants	2	526	2,439	-	2,965	6,669
Charitable activities	2					
Heritage, Protection and Conservation		282	-	-	282	919
Recreation, Sports and Culture		8,845	-	-	8,845	7,776
Education		42	-	-	42	77
Trading income	2	46,348	-	-	46,348	48,714
DCMS Barter Fee	2	-	-	38,502	38,502	46,095
Investment income	2	1,240	-	-	1,240	1,055
Other income	2	709	-	-	709	951
Total income		68,970	2,439	38,502	109,911	123,019
EXPENDITURE ON:						
Raising funds	3					
Fundraising costs		376	22	-	398	383
Trading costs		5,422	318	-	5,740	4,761
Investment costs		223	13	-	236	299
Charitable activities	3					
Heritage, Protection and Conservation		54,458	6,081	-	60,539	54,905
Recreation, Sports and Culture		6,223	392	-	6,615	5,352
Education		1,236	124	-	1,360	1,313

	Note	2025 Un-restricted	2025 Restricted	2025 Restricted DCMS Barter Fee	2025 Total	2024 Total
		£'000	£'000	£'000	£'000	£'000
EXPENDITURE ON (CONT.):						
DCMS Barter Fee	3	-	-	38,502	38,502	46,095
Total expenditure		67,938	6,950	38,502	113,390	113,108
Gain / (loss) on investment revaluation	11	(858)	-	-	(858)	4,437
Other recognised gains / (losses)		14	-	-	14	(5)
Net income / (expenditure)		188	(4,511)	-	(4,323)	14,343
Transfers between funds	26	(3,171)	3,171	-	-	-
Net movement in funds		(2,983)	(1,340)	-	(4,323)	14,343
Total funds brought forward		64,292	99,493	-	163,785	149,442
Total funds carried forward		61,309	98,153	-	159,462	163,785

All of the above results are derived from continuing activities. There were no other recognised gains or losses apart from those stated above. The notes on pages 90 to 113 form an integral part of these accounts.

GROUP AND CHARITY BALANCE SHEET

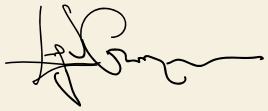
As at 31 March 2025. Company no. 10016100

	Note	2025		2024	
		Group	Charity	Group	Charity
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	9	60,947	60,947	61,805	61,805
Intangible assets	9	-	-	-	-
Heritage assets	10	33,152	33,152	33,152	33,152
Investments	11	49,099	49,099	48,947	48,947
Total fixed assets		143,198	143,198	143,904	143,904
CURRENT ASSETS					
Debtors	13	12,578	10,367	28,348	26,752
Stock	14	77	-	67	-
Cash at bank and in hand	15	35,239	33,362	23,831	21,750
Total current assets		47,894	43,729	52,246	48,502
LIABILITIES					
Creditors: amounts falling due within one year	16	(31,534)	(27,369)	(32,263)	(28,519)
Net current assets		16,360	16,360	19,983	19,983
Total assets less current liabilities		159,558	159,558	163,887	163,887
Creditors: amounts falling due after one year	17	(96)	(96)	(102)	(102)
Total net assets / (liabilities)		**159,462**	**159,462**	**163,785**	**163,785**

	Note	2025		2024	
		Group	Charity	Group	Charity
		£'000	£'000	£'000	£'000
STATEMENT OF FUNDS					
Restricted Charity Funds	26	4,054	4,054	4,536	4,536
Restricted Fixed Assets Fund[15]	26	94,099	94,099	94,957	94,957
Unrestricted Funds	26				
Designated projects and maintenance fund		19,034	19,034	18,992	18,992
Greenwich Park Revealed designated fund		728	728	2,800	2,800
Roehampton Restored Fund		6,872	6,872	7,000	7,000
The Regent's Park Storeyard Fund		6,100	6,100	8,000	8,000
Income generating designated fund		2,000	2,000	2,000	2,000
Diana Memorial Playground Fund		3,575	3,575	3,500	3,500
General Fund		23,000	23,000	22,000	22,000
Total funds		**159,462**	**159,462**	**163,785**	**163,785**

The notes on pages 90 to 113 form an integral part of the accounts.

Approved and authorised for issue by the Board of Trustees on 11 December 2025 and signed on their behalf by:



Sir Loyd Grossman CBE
Chairman

[15]The Royal Parks' fixed assets are ultimately owned by the Crown. The assets are managed and maintained by The Royal Parks on behalf of DCMS and are included in these accounts only because The Royal Parks is able to obtain an economic benefit from them, which it uses to manage the parks. These assets are restricted as they cannot be disposed of, or leased, by The Royal Parks and they can only be used for the purpose of managing the parks.

GROUP STATEMENT OF CASH FLOWS

For the year ending 31 March 2025

	Note	2025 Group	2024 Group
		£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	27	13,479	(3,738)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	9	(3,284)	(6,569)
Purchase of investments	11	(40,427)	(4,941)
Movement in cash held by investment managers	11	309	(1,375)
Proceeds from sale of investments	11	39,131	5,500
Interest received		983	235
Dividends, interest and rents from investments		1,217	1,037
Net cash provided by investing activities	2,11	(2,071)	(6,113)
Change in cash and cash equivalents in the reporting year	15	11,408	(2,375)
Cash and cash equivalents at the beginning of the reporting year	15	23,831	26,206
Cash and cash equivalents at the end of the reporting year	**15**	**35,239**	**23,831**

Analysis of changes in net debt	2025 Opening	Cash flows	Closing
	£'000	£'000	£'000
GROUP			
Cash	13,831	6,408	20,239
Cash equivalents	10,000	5,000	15,000
Total	23,831	11,408	35,239

The notes on pages 90 to 113 form an integral part of these accounts.

NOTES TO THE ACCOUNTS

For the year ending 31 March 2025

1. ACCOUNTING POLICIES

A. STATUTORY INFORMATION

The Royal Parks Limited is a charitable company limited by guarantee and is incorporated in England and Wales.

B. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Accounting and Reporting Charities:

- Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) – Charities SORP (FRS 102);
- The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019); and
- The Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the group results of the charitable company and its wholly owned subsidiary – TRP Trading Company Limited – on a line by line basis. Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. Total balances between The Royal Parks Limited and TRP Trading Company Limited are disclosed in the notes of the Charity's balance sheet. A separate Statement of Financial Activities (SoFA), (or income and expenditure account), for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Upcoming changes to accounting standards:

The FRS 102 Periodic Review 2024, which is effective for accounting periods beginning on, or after, 1 January 2026, will result in changes to the accounting and disclosure of key areas in FRS 102 such as income and leases. Management has not yet quantified the impact these changes will have upon the financial statements as they await the issuance of the revised Charities Statement of Recommended Practice, also effective for the 2026-27 accounts, which will provide interpretation of the changes to FRS 102 for the Charities sector.

C. PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

D. GOING CONCERN

The Board of Trustees keeps the charity's finances under close review, including considering the group's management accounts and forecasts in each of its meetings. The group had a good year financially, primarily driven by strong performance from commercial activities, particularly events.

The Trustees have considered the principal risks set on pages 69 to 72 of this report and consider there to be no material uncertainties affecting the charity's ability to continue operating for at least 12 months beyond the date of these statutory accounts.

The Trustees have reviewed the latest financial forecast and consider that the group has sufficient cash resources to continue to operate for at least a year from the date of signature of these accounts.

For these reasons, the Trustees continue to believe it appropriate to adopt the going concern basis for the preparation of these accounts.

E. FUND ACCOUNTING

Incoming resources and resources expended are allocated to particular funds according to their purpose.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity.

Restricted funds are to be used for specific purposes in line with the wishes of the donor.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes.

F. INCOME

Income is split into the below main categories in the Statement of Financial Activities:

- Donations and grants
- Charitable activities
- Trading income
- DCMS fee for service
- DCMS barter fee

Donations and grants:

Income from donations and grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. The nature of donations received by The Royal Parks means that these are usually recognised upon receipt. Grants are usually recognised in the period they relate to; they are accrued if the income has not been received yet and deferred if they are received earlier than the period it relates to.

In accordance with Charities SORP (FRS 102), volunteer time is not recognised. This report contains more information about their contribution (see page 38).

Charitable activities:

Income from charitable activities is primarily made up of income received from sporting and cultural activities within the parks. Activities include the Royal Parks Half Marathon, Boating & Swimming in Hyde Park and The Regent's Park and The Hub in The Regent's Park. Income is recognised in the period to which it relates.

Trading income:

The trading income of The Royal Parks comprises rental income from land and property licences issued in respect of access to The Royals Parks' estate, as well as income generated in TRP Trading Company Limited which primarily comprises events, catering and car parking operations in the parks. Income is recognised in the period in which the activity takes place. Under the Contract with DCMS, the Charity is permitted to retain this income to apply to expenditure on the parks.

DCMS fee for service and DCMS barter fee:

The Secretary of State for Culture, Media and Sport (DCMS) has, through the Contracting Out (Functions relating to The Royal Parks) Order 2016, legislated the ability to delegate its responsibilities under the Crown Lands Act 1851 to maintain and manage the parks. DCMS entered into a Contract for the Provision of Services (the Contract) with The Royal Parks, which allows the parks to benefit from the Charity managing and maintaining them. Under the Contract, the Charity is able to apply its charitable funds for its own charitable purpose of managing and maintaining the parks, which accords with the responsibilities of government.

Under the Contract, DCMS provides the Charity with a cash fee for service and a barter fee in exchange for the Charity managing and maintaining the parks. The total fee for service gives a proxy value to the maintenance and management costs incurred by the Charity and does not compensate the Charity in full for undertaking its obligations under the contract. Income from DCMS is recognised in the period to which it relates.

The barter fee is a non-cash fee acknowledging that The Royal Parks is able to use the parks' assets to generate income and should therefore pay a fee to DCMS for their use. At the same time, The Royal Parks provides DCMS with the service of running the parks and so, in return, it receives a fee in the same amount from DCMS. The barter fee varies in line with the income the charity generates. It is tied to the restrictions placed on the Charity by DCMS through the contract and on success of commercial activities. Barter income and expenditure is restricted, with the gross figures shown in a separate column on the SoFA.

G. EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is reported on a full cost basis, including both directly attributable costs and support costs. Support costs include HR, Finance, IT and depreciation costs. The basis of cost allocation is detailed in the notes to the accounts. Expenditure is classified under the following activity headings:

- 'Raising funds' relates to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose. It includes costs incurred to raise trading income.
- 'Charitable activities' includes the costs incurred in order to further the purposes of the Charity, such as the direct costs of maintaining and improving the parks.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

H. PENSION COSTS

There are two main pension schemes:

- The Principal Civil Service Pension Scheme (Defined Benefit) (PCSPS); and
- The Royal Parks Group Personal Pension (Defined Contribution) Scheme (TRPGPP).

Employees who transferred from The Royal Parks Agency on 16 March 2017 retained access to continued participation in the PCSPS, but this scheme is not open to new joiners. Employees who joined the Charity after 16 March 2017 are eligible to participate in the TRPGPP. Therefore, membership in PCSPS is declining, whilst membership in the TRPGPP scheme is increasing. The PCSPS is an unfunded multi-employer defined benefit scheme. The Charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as permitted by FRS 102, accounts for the scheme as if it were a defined contribution scheme. The TRPGPP is managed on the Charity's behalf by Aviva Ltd. Under the PCSPS, and the TRPGPP, pension liabilities do not rest with the Charity. Under both schemes, employer pension contributions are recognised in the period to which they relate.

I. ALLOCATION OF SUPPORT COSTS

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period. Governance costs are the costs associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities.

J. FIXED ASSETS

Recognition:

Buildings within the Royal Parks, the legal title of which remains with the Crown, are managed and maintained by The Royal Parks on behalf of DCMS and are included as fixed assets on The Royal Parks' balance sheet. Whilst these assets cannot be legally transferred from DCMS, in accordance with accounting standards, DCMS de-recognised operational assets that, under the Contract for the Provision of Services, the Charity now manages and maintains on behalf of government. These assets were treated as donated assets, in accordance with the SORP and are shown as restricted.

The Royal Parks recognised these assets at their fair value, following a professional valuation by an independent valuer, as at their effective date of receipt (16 March 2017). This was their 'deemed cost' as at that date and the fair value is not reassessed each year. Assets were given values based on their full useful lives. These assets are reviewed for impairment each year.

Assets with a purchase price greater than £5,000 and with an economic life of more than one year are capitalised and depreciated over their estimated useful lives. All new fixed asset additions are recognised at cost.

Intangible assets are recognised when it is probable that the expected future economic benefits attributable to the asset will flow to the entity, and when the cost or value of the asset can be measured reliably.

All assets will continue to be held at cost over time and are subject to annual impairment review.

Classification:

Fixed assets are classified under the SORP as one of:

- Tangible Assets;
- Intangible Assets;
- Heritage Assets; and
- Investment Assets.

Tangible assets comprise: non-heritage buildings, IT equipment, plant and machinery, and fixtures and fittings.

Intangible assets comprise: IT software.

Heritage assets are those assets with cultural, environmental or historical associations, which we are required to preserve in trust for future generations. This comprises all buildings that have been assigned 'listed' status. Heritage assets also include buildings which, though held for their cultural, environmental or historical associations, are also used to generate revenues in line with The Royal Parks' overall objectives, through use by The Royal Parks, licensees, or concessionaires.

In following the principles of the Charities SORP (FRS 102) in accounting for heritage assets, they are included as Fixed Assets in the Balance Sheet. For assets held as at 16 March 2017, a valuation was given by the VOA, but otherwise expenditure on creating new heritage assets is capitalised at cost. Expenditure on maintaining them is expensed. The Royal Parks has no disposal policy, its heritage assets being inalienable, nor has it disposed of any heritage assets since it was formed. The Royal Parks undertakes a programme of maintenance works which is informed by the Quadrennial Conservation report of all listed buildings and structures, condition surveys and the Accumulated Works Maintenance Liability calculation for all assets. Priorities are assessed each year, and the cost is charged to expenditure. The work undertaken each year includes both repair and preventative maintenance.

Assets in the course of construction are included in the balance sheet at cost. On completion of works, assets are transferred to the appropriate category on the balance sheet and reflected at cost.

Depreciation:

A decision on the appropriate useful economic life will be reviewed by management at the point of capitalisation to ensure the depreciation charge for each asset is appropriately reflected in the accounts.

Depreciation is provided on all fixed assets, at rates calculated to write-off the cost or valuation of each asset to nil on a straight-line basis over its estimated useful life. Lives are normally as follows:

- Buildings – up to 50 years
- Plant and machinery – up to 20 years
- Fixtures and fittings – up to 20 years
- IT – up to 5 years
- Intangible assets – up to 5 years

K. STOCK

Stock has been valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis. A provision is made where necessary for obsolete, slow moving and defective stocks. Cost of sales represents the direct costs associated to retail products.

L. DEBTORS

Trade and other debtors are recognised at the settlement amount due. A review is undertaken of debtors outstanding at the year end and a judgement is made on a provision to be held against bad debts. This is done on a line-by-line basis for larger amounts. Smaller amounts are calculated as a fixed percentage depending on the age of the debt.

M. OPERATING LEASES

Operating lease costs are charged to the SoFA as incurred. The Charity does not have any finance leases.

N. FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Most basic financial instruments (debtors, creditors, cash, and cash equivalents) are initially recognised at transaction price and subsequently measured at amortised costs, except listed investments.

O. CASH AT BANK

Cash at bank includes cash and short-term, highly liquid deposits that are readily convertible to know amounts of cash and subject to an insignificant risk of changes in value.

P. INVESTMENTS

Investments are a form of basic financial instrument which are initially recognised at their transaction value. They are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value is recognised in the SoFA. Investment gains and losses, whether realised or unrealised, are combined and shown as "Net gains/(losses) on investments" in the SoFA. Investments held are in equity and fixed-income funds, or in cash accounts held by the fund manager destined for one of those. There is a consideration for any impairment to investments held.

Q. CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their expected settlement amount.

Deferred income mainly comprises income invoiced in advance for estates licences and for the Royal Parks Half Marathon.

R. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Charity's contract to manage and maintain the parks is possible under the Contracting Out (Functions relating to the Royal Parks) Order 2016; this order is required to be reauthorised by Parliament every 10 years. The Charity expects that the contract will be reauthorised in 2027 and, as such, assets are valued and depreciated on the basis of full useful economic life.

There is a management charge from the subsidiary company, TRP Trading Company Limited, to the parent company, The Royal Parks Limited. This represents apportioned costs for services provided in TRP Trading Company Limited, and includes, but is not limited to: a percentage of turnover charged, a contribution for salaries, audit, recharges and other maintenance charges. This nets to zero for the group accounts.

A review of debtors outstanding at the end of the financial year is completed, and a judgement for a provision to be held against bad debts is made. This is completed on a line-by-line basis for larger amounts. For smaller amounts, these are calculated as a fixed percentage depending on the age of the debt; applying a higher percentage to the debts that are the longest outstanding.

2. ANALYSIS OF INCOME BY ACTIVITY AND NATURE

	Note	2025 Group	2024 Group
		£'000	£'000
INCOME FROM DONATIONS AND GRANTS			
Donations	1f	749	634
Grants	1f	2,216	6,035
Total Donations and Grants Income		2,965	6,669
INCOME FROM CHARITABLE ACTIVITIES			
Heritage, Protection and Conservation	1f	282	919
Sports and Culture	1f	8,845	7,776
Education	1f	42	77
Total Charitable Activities Income		9,169	8,772
INCOME FROM TRADING ACTIVITIES			
Events	1f	26,416	30,883
Catering Concessions	1f	7,328	6,965
Estates	1f	6,590	5,936
Car Parking	1f	2,216	2,238
Filming	1f	1,330	734
Other Trading Income	1f	2,468	1,958
Total Trading Activities Income		46,348	48,714
Investment Dividends and Interest	1p	1,240	1,055
Interest Received		676	628
Other Income		33	323
DCMS Fee for Service	1f	10,978	10,763
DCMS Barter Fee	1f	38,502	46,095
Total Income		**109,911**	**123,019**

3. ANALYSIS OF EXPENDITURE

	Cost of Raising Funds			Charitable Activities					Total	
Group 2025	Fundraising Costs	Trading Costs	Investment Costs	Heritage, Protection and Conservation	Recreation, Sports and Culture	Education	DCMS Barter	Support Costs	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff Costs	283	2,358	-	7,969	1,689	731	-	6,797	19,827	17,098
Landscape and Works	-	29	-	30,073	649	-	-	161	30,912	27,439
Other Direct Costs	31	2,142	186	9,723	2,881	342	38,502	4,935	58,742	65,046
Depreciation	-	-	-	-	-	-	-	3,909	3,909	3,525
	314	4,529	186	47,765	5,219	1,073	38,502	15,802	113,390	113,108
Allocation of Support Costs	84	1,211	50	12,774	1,396	287	-	(15,802)	-	-
Total Expenditure	398	5,740	236	60,539	6,615	1,360	38,502	-	113,390	113,108

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period.

Therefore they have been re-allocated on the following basis:

Fundraising Costs	1%
Trading Costs	7%
Investment Costs	1%
Heritage, Protection and Conservation	81%
Recreation, Sports and Culture	9%
Education	1%

Analysis of Support Costs	
	£'000
Staff Costs	6,797
Landscape and Works	161
Utilities and Maintenance	95
Marketing and Communications	976
Legal, Professional and Finance	2,398
Premises, Office and Other Costs	7
Vehicles, Equipment and Machinery	27
Training	256
Subscriptions and Licences	65
Website, IT and Data	1,111
Depreciation	3,909
	15,802

Included within support costs are £258,000 of governance related costs.

Group 2024	Cost of Raising Funds			Charitable Activities					Total	
	Fundraising Costs	Trading Costs	Investment Costs	Heritage, Protection and Conservation	Recreation, Sports and Culture	Education	DCMS Barter	Support Costs	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff Costs	261	2,040	-	7,084	1,211	585	-	5,917	17,098	12,293
Landscape and Works	-	78	-	26,770	482	5	-	104	27,439	26,501
Other Direct Costs	34	1,548	230	8,425	2,428	421	46,095	5,865	65,046	54,321
Depreciation	-	-	-	-	-	-	-	3,525	3,525	3,435
	295	3,666	230	42,279	4,121	1,011	46,095	15,411	113,108	96,550
Allocation of Support Costs	88	1,095	69	12,626	1,231	302	-	(15,411)	-	-
Total Expenditure	383	4,761	299	54,905	5,352	1,313	46,095	-	113,108	96,550

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period.

Therefore they have been re-allocated on the following basis:

Fundraising Costs	1%
Trading Costs	7%
Investment Costs	1%
Heritage, Protection and Conservation	81%
Recreation, Sports and Culture	8%
Education	2%

Analysis of Support Costs	
	£'000
Staff Costs	5,917
Landscape and Works	104
Utilities and Maintenance	240
Marketing and Communications	863
Legal, Professional and Finance	2,109
Premises, Office and Other Costs	1,135
Vehicles, Equipment and Machinery	59
Training	163
Subscriptions and Licences	46
Website, IT and Data	1,250
Depreciation	3,525
	15,411

Included within support costs are £318,000 of governance related costs.

4. SUBSIDIARY UNDERTAKINGS

The Charity owns the whole of the issued ordinary share capital of TRP Trading Company Limited (company number 10555909) registered in England and Wales. Subsidiaries are principally used for nonprimary purpose trading activities. The activities of TRP Trading Company Limited have been consolidated on a line by line basis in the SoFA. All available profits are distributed to the charity under deed of covenant. A summary of the results of both subsidiaries is shown below:

TRP Trading Company Limited	2025	2024
	£'000	£'000
INCOME AND EXPENDITURE FOR PERIOD		
Turnover	39,924	42,912
Expenditure	(14,336)	(15,619)
Operating Profit	25,588	27,293
Profit on ordinary activities before and after taxation	25,588	27,293
NET ASSETS AS AT 31 MARCH		
Current Assets	4,670	4,826
Creditors amounts falling due within one year	(4,670)	(4,826)
Creditors amounts falling due after more than one year	-	-
Net Assets	-	-
Share Capital	-	-
Profit and Loss Accounts	25,588	27,293
Gift Aid Donation to Parent	(25,588)	(27,293)
Shareholders' Funds	-	-

5. NET INCOME / (EXPENDITURE) FOR THE YEAR

Group and Charity This is stated after charging / (crediting):	2025	2024
	£'000	£'000
Depreciation – Group	3,909	3,525
Depreciation – Charity	3,909	3,525
Operating lease rentals	597	108
Auditor's Remuneration (excluding VAT):		
Audit – Charity	94	85
Audit – Trading subsidiary / subsidiaries	28	25

6. ANALYSIS OF EMPLOYMENT COSTS

Group and Charity Staff costs were as follows:	2025	2024
	£'000	£'000
Salaries and Wages	16,570	14,499
Social Security Costs	1,606	1,330
Pension Costs	1,425	1,215
Redundancy Costs	171	43
Other	55	11
	19,827	17,098

Redundancy expenses were charged in the period to which they related.

The Royal Parks operates two pension schemes, the Principal Civil Service Pension Scheme (PCSPS), for staff who transferred from the Royal Parks Agency in 2017 and a Group Personal Pension Scheme (TRPGPP).

Membership in the PCSPS is declining, whilst membership in the TRPGPP scheme is increasing.

As the PCSPS is an unfunded multi-employer defined benefit scheme, The Royal Parks is unable to identify its share of the underlying assets and liabilities.

Details about the PCSPS can be found at: civilservicepensionscheme.org.uk.

Employer contributions are defined and made at a percentage of salary, based on bands and, in a small number of cases, age. Expenses for 2024-25 amounted to £411k (2023/24: £436k). The Royal Parks has no liability beyond the contributions made on behalf of its employees. The scheme's actuary reviews employer contributions every four years following a full scheme valuation. The most recent actuarial valuation was effective from 1 April 2023.

The TRPGPP is a defined contribution scheme and, as such, contributions made to it in year are accounted for as an expense in the SoFA in the year to which they relate. The maximum employer contribution available to employees enrolled in this scheme is 10% of salary.

Expenses for 2024-25 amounted to £1.01m (2023/24: £779k).

The following number of employees received employee benefits (excluding employer pension costs) in excess of £60,000 during the year between:

	2025	2024
	No.	No.
£60,000 – £69,999	27	26
£70,000 – £79,999	7	7
£80,000 – £89,999	5	2
£90,000 – £99,999	2	1
£100,000 – £109,999	-	1
£110,000 – £119,999	-	2
£120,000 – £129,999	4	1
£130,000 – £139,999	1	1
£140,000 – £149,999	-	1
£150,000 – £159,999	2	-
£160,000 – £169,999	-	-
£170,000 – £179,999	-	1
£180,000 – £189,999	1	-

The total employee benefits including pension contributions of the key management personnel were £1,298,363 (2023/24: £1,169,275). The Chief Executive received the highest amount of remuneration.

The number of Trustees to whom retirement benefits are accruing under money purchase schemes and defined benefit schemes in respect of qualifying services for the year ended 31 March 2025 is none (2024: none).

The charity trustees were not paid nor did they receive any other benefits from the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

Trustees' expenses represents the payment or reimbursement of travel and subsistence and were nil (2023/24: nil).

7. STAFF NUMBERS

The average number of employees based on full time equivalent during the year was 331 (2023/24: 281). The average total number of employees during the year was 389 (2023/24: 295).

8. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary (TRP Trading Company Limited) distributes available profits to the parent charity under deed of covenant. Its charge to corporation tax in the year was:

	Group	
	2025	2024
	£'000	£'000
UK Corporation Tax at 19%	-	-

9. FIXED ASSETS

Group/Charity 2025	Tangible Fixed Assets						Intangible Assets (Software)	Heritage Assets (Buildings)	Total
	Buildings	IT	Plant and Machinery	Furniture and Fittings	Assets Under Construction	Total Tangible Fixed Assets			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
COST OR VALUATION									
At the start of the year	75,071	1,073	7,496	1,126	52	84,818	400	33,152	118,370
Additions in year	-	-	1,327	47	1,922	3,296	-	-	3,296
Transfers in year/reclassification	1,360	-	-	-	(1,360)	-	-	-	-
Disposals	(856)	-	-	-	-	(856)	-	-	(856)
At the end of the year	75,575	1,073	8,823	1,173	614	87,258	400	33,152	120,810
DEPRECIATION									
At the start of the year	18,864	990	2,420	739	-	23,013	400	-	23,413
Charge for the year	3,144	44	633	88	-	3,909	-	-	3,909
Disposals	(611)	-			-	(611)	-	-	(611)
At the end of the year	21,397	1,034	3,053	827	-	26,311	400	-	26,711
Net book value at the end of the year	54,178	39	5,770	346	614	60,947	-	33,152	94,099
Net book value at the start of the year	56,207	83	5,076	387	52	61,805	-	33,152	94,957

Group/Charity 2024	Tangible Fixed Assets						Intangible Assets (Software)	Heritage Assets (Buildings)	Total
	Buildings	IT	Plant and Machinery	Furniture and Fittings	Assets Under Construction	Total Tangible Fixed Assets			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
COST OR VALUATION									
At the start of the year	68,530	1,052	6,704	1,126	1,183	78,595	400	32,715	111,710
Additions in year	12	63	792	-	5,835	6,702	-	-	6,702
Transfers in year/reclassification	6,529	-	-	-	(6,966)	(437)	-	437	-
Disposals	-	(42)	-	-	-	(42)	-	-	(42)
At the end of the year	75,071	1,073	7,496	1,126	52	84,818	400	33,152	118,370
DEPRECIATION									
At the start of the year	15,970	941	1,963	642	-	19,516	387	-	19,903
Charge for the year	2,894	64	457	97	-	3,512	13	-	3,525
Disposals	-	(15)	-	-	-	(15)	-	-	(15)
At the end of the year	18,864	990	2,420	739	-	23,013	400	-	23,413
Net book value at the end of the year	56,207	83	5,076	387	52	61,805	-	33,152	94,957
Net book value at the start of the year	52,560	111	4,741	484	1,183	59,079	13	32,715	91,807

10. HERITAGE ASSETS

Group and Charity	Total Heritage Assets At Cost
	£'000
2019-20	
Carrying amount as at 1 April 2019	32,715
Additions	-
Carrying amount as at 31 March 2020	32,715
2020-21	
Carrying amount as at 1 April 2020	32,715
Additions	-
Carrying amount as at 31 March 2021	32,715
2021-22	
Carrying amount as at 1 April 2021	32,715
Additions	-
Reclassification	-
Carrying amount as at 31 March 2022	32,715

Group and Charity	Total Heritage Assets At Cost
	£'000
2022-23	
Carrying amount as at 1 April 2022	32,715
Additions	-
Reclassification	-
Carrying amount as at 31 March 2023	32,715
2023-24	
Carrying amount as at 1 April 2023	32,715
Additions	-
Reclassification	437
Carrying amount as at 31 March 2024	33,152
2024-25	
Carrying amount as at 1 April 2024	33,152
Additions	-
Reclassification	-
Carrying amount as at 31 March 2024	33,152

11. INVESTMENTS

	2025	2024
	£'000	£'000
Fair value at the start of the year	46,931	43,053
Additions at cost	40,427	4,941
Disposal proceeds	(39,131)	(5,500)
Net gain /(loss) on change in fair value	(858)	4,437
Fair value at the end of the year	47,369	46,931
Cash held by investment broker pending reinvestment	1,615	1,924
Accrued income	115	92
Total value	49,099	48,947

INVESTMENTS COMPRISE

2025	Cash	Listed Investments	Loan Notes	Open Ended Funds	Over the Counter Bonds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Invested in funds	175	15,198	-	6,251	-	21,624
Quoted investments in company shares	112	14,572	-	-	-	14,684
Unlisted bonds	57	-	-	-	9,588	9,645
Structured notes and deposits	1,043	-	2,103	-	-	3,146
	1,387	29,770	2,103	6,251	9,588	49,099

2024	Cash	Listed Investments	Loan Notes	Open Ended Funds	Over the Counter Bonds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Invested in funds	380	10,730	-	16,287	-	27,397
Quoted investments in company shares	98	7,724	-	-	-	7,822
Unlisted bonds	100	-	-	-	8,144	8,244
Structured notes and deposits	1,347	-	4,137	-	-	5,484
	1,925	18,454	4,137	16,287	8,144	48,947

The charity investment portfolio is managed by Goldman Sachs and allocated across a range of instruments including a small cash holding. For all elements of the portfolio which are issued or held in a currency other than pounds sterling (GBP), the holding is converted to GBP using 31 March 2024 end of day foreign exchange rates.

LISTED INVESTMENTS

Comprises quoted investments in company shares and exchange traded funds (ETFs) which are listed and actively traded on an exchange. Listed investments are classified as level I and valued by reference to prices as at the close of 31 March 2024.

LOAN NOTES

Structured notes diversified across three separate market counterparties, designed to provide defined outcomes within a set of parameters customised to the charity's requirements including the ESG underlyer, the coupon level and the level of downside mitigation. The loan notes are classified as level 2 notes, with the valuation representing the price at which the counterparty was prepared to execute a transaction up to an indicative bid size as at the close of 31 March 2024. If the counterparty price was unavailable, an alternative valuation may have been substituted.

OPEN ENDED FUNDS

The charity invests in mutual funds which include equities, fixed income and a tactical tilt overlay portfolio. The tactical tilt fund implements Goldman Sachs' investment ideas that are generally derived from short-term or medium-term market views on a variety of asset classes and instruments. The mutual funds are not actively traded on an exchange and have been valued by reference to their Net Asset Value (NAV) as at the close of 31 March 2024. The funds are classified as a level 2 investment.

OVER THE COUNTER BONDS

The charity holds a portfolio of sovereign, supranational agency and corporate bonds acquired through a combination of primary issuance and secondary market, over the counter (OTC) traded holdings. In the absence of active trading on an exchange, the bonds are valued via prices obtained from third parties, including market data providers. If a current market price is unavailable and/or a security is not actively traded, the price used may be the last available market price or the cost basis for the position. The bonds are classified as level 2 investments.

12. PARENT CHARITY

The parent charity's gross income and the results for the year are disclosed as follows:

	2025	2024
	£'000	£'000
Gross income	108,737	121,773
Surplus for the year	(4,323)	14,343

13. DEBTORS

	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Trade debtors[16]	2,039	1,491	8,701	8,119
Other debtors	41	41	24	24
Prepayments and accrued income	10,498	8,329	19,623	18,609
Taxation	-	-	-	-
Amounts due from subsidiaries[17]	-	506	-	-
	12,578	10,367	28,348	£26,752

14. STOCK

Finished goods and goods for resale relates entirely to retail stock held in Hyde Park for The Royal Parks Shop and ecommerce.

	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	77	-	67	-
	77	-	67	-

15. CASH AT BANK

	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Balance at start of period	23,831	21,750	26,206	24,670
Net change in cash at bank and in hand	11,408	11,612	(2,375)	(2,920)
Balance at end of period	35,239	33,362	23,831	21,750
ANALYSIS OF CASH HELD				
Cash at bank and in hand	20,239[18]	18,362	13,831	11,750
Fixed term deposits	15,000	15,000	10,000	10,000
Total cash and cash equivalents	35,239	33,362	23,831	21,750

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Trade creditors	2,508	2,469	1,500	1,500
Accruals	11,139	10,931	19,623	19,494
Deferred income	6,485	6,483	4,955	4,952
Amounts payable to HMRC	9,226	6,652	5,171	937
Amount due to subsidiaries[19]	-	-	-	1,081
Other payables	2,176	834	1,014	555
	31,534	27,369	32,263	28,519

[16]Trade debtors is net of an estimated amount for bad debt provision.
[17]Amounts due from subsidiaries is a net balance of all balances owed between TRP and TRP Trading Company Limited, within the amounts due in 2024-25 are Gift Aid of £25,588k due from TRP Trading Company Limited.
[18]Amount includes £9,226k of VAT payable to HMRC in April 2025.
[19]Amounts due to subsidiaries is a net balance of all balances owed between TRP and TRP Trading Company Limited, within the amounts due in 2023-24 are Gift Aid of £27,293k due from TRP Trading Company Limited.

DEFERRED INCOME

Deferred income mainly comprises income invoiced in advance for Estates licences, Brompton Cemetery and for the Royal Parks Half Marathon.

	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Balance at the beginning of the year	4,955	4,952	3,994	3,979
Amount released to income in the year	(4,955)	(4,952)	(3,464)	(3,449)
Amount deferred in the year	6,485	6,483	4,425	4,422
Balance at the end of the year	6,485	6,483	4,955	4,952

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Accruals	96	96	102	102
	96	96	102	102

18. OPERATING LEASE COMMITMENTS

The group's total future minimum lease payments under non-cancellable operating equipment leases is as follows for each of the following years:

	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Less than one year	349	349	187	187
One to five years	850	850	254	254
Over 5 years	4	4	-	-
	1,203	1,203	441	441

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group 2025	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	10,790	38,309	94,099	143,198
Cash at bank and in hand	32,011	-	3,228	35,239
Other current assets	11,829	-	826	12,655
Creditors (due within one year)	(31,534)	-	-	(31,534)
Creditors (due after more than one year)	(96)	-	-	(96)
	23,000	38,309	98,153	159,462

Group 2024	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	6,657	42,290	94,957	143,904
Cash at bank and in hand	19,295	-	4,536	23,831
Other current assets	28,415	-	-	28,415
Creditors (due within one year)	(32,263)	-	-	(32,263)
Creditors (due after more than one year)	(102)	-	-	(102)
	22,002	42,290	99,493	163,785

Charity 2025	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	10,790	38,309	94,099	143,198
Cash at bank and in hand	30,134	-	3,228	33,362
Other current assets	9,541	-	826	10,367
Creditors (due within one year)	(27,369)	-	-	(27,369)
Creditors (due after more than one year)	(96)	-	-	(96)
	23,000	38,309	98,153	159,462

Charity 2024	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	6,657	42,290	94,957	143,904
Cash at bank and in hand	17,214	-	4,536	21,750
Other current assets	26,752	-	-	26,752
Creditors (due within one year)	(28,519)	-	-	(28,519)
Creditors (due after more than one year)	(102)	-	-	(102)
	22,002	42,290	99,493	163,785

20. FINANCIAL INSTRUMENTS

	2025		2024	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
FINANCIAL ASSETS				
Investments	49,099	49,099	48,947	48,947
Debtors	12,578	10,367	28,348	26,752
Cash	35,239	33,362	23,831	21,750
	96,916	92,828	101,126	97,449
FINANCIAL LIABILITIES				
Creditors (due within one year)	(31,534)	(27,369)	(32,263)	(28,519)
Creditors (due after more than one year)	(96)	(96)	(102)	(102)
	(31,630)	(27,465)	(32,365)	(28,621)

Investments are held at fair value, but all other basic financial assets and liabilities are measured at amortised cost.

THE ROLE OF FINANCIAL INSTRUMENTS

The following disclosure describes the nature and extent of risks arising from financial instruments to which TRP is exposed and how these risks are managed.

LIQUIDITY AND CREDIT RISK

TRP prepares a 12-month cash flow forecast each month to ensure effective oversight of cash flow and reserves, and to ensure it can meet its future obligations as they fall due. At 31 March 2025, there was a sufficient balance of cash (£35.2m) to meet any upcoming liquidity requirements.

TRP prepares a 12-month cash flow forecast each month to ensure effective oversight of cash flow and reserves, and to ensure it can meet its future obligations as they fall due. At 31 March 2025, there was a sufficient balance of cash (£35.2m) to meet any upcoming liquidity requirements. TRP is exposed to credit risk of £2.0m trade debtors. The risk is not considered significant since major customers, mostly relating to large third-party commercial operators and DCMS, have long standing relationships with TRP and are subject to rigorous credit control procedures. At 31 March 2025, they represented 20% of total trade debtors (£0.4m), all of which had been recovered at the point the accounts were signed.

MARKET RISK

TRP is subject to credit and market risk in its investment portfolio (note 11). These risks are mitigated by investing in only investment grade equity and fixed-income funds and by using a professional investment manager.

FOREIGN CURRENCY RISK

TRP is not subject to any significant foreign currency risk.

INTEREST RATE RISK

TRP has no exposure to interest rate risk on its financial liabilities. Its financial assets are held in fixed-term deposit accounts with maturity of less than 12 months, or in funds or assets that can be readily traded, and so have no fixed interest rate.

21. CAPITAL COMMITMENTS

At the balance sheet date, the Group had capital commitments totalling £1,912,891 (2023/24: £763,884), in respect of property, plant and equipment.

22. CONTINGENT LIABILITIES

There were no contingent liabilities.

23. RELATED PARTY TRANSACTIONS

CONNECTED BODIES

The Secretary of State for the Department of Culture, Media and Sport (DCMS) is considered a related party. There were material transactions with DCMS in respect of £93.6m of income (2023/24: £57.3m) and £105.8m of expenditure (2023/24: £46.1m) during the year. As at 31 March 2025 DCMS has no outstanding balance (2023/24: £7.3m) to The Royal Parks.

MATERIAL TRANSACTIONS WITH RELATED PARTY INTERESTS

During the year, the Charity had the following other related party transactions:

Trustees and key managerial staff:

Adam Hug is the Leader of Westminster City Council. The Royal Parks paid £243,634 (2023/24: £115,610) to Westminster City Council, primarily relating to rates, licences and service costs. Westminster City Council paid £5,546 to The Royal Parks (2023/24: £41,604) in relation to licenses and sports activities.

Anthony Okereke is an appointed member of Greenwich Council. The Royal Parks made payments of £70 (2023/24: £1,824) to Greenwich Council relating to licences.

Bronwyn Hill is a Governor at the University of Greenwich and was also a Chair at the University up until 1 September 2024. The Royal Parks paid £3,664 to the University of Greenwich in relation to IT costs (2023/24: nil).

Gareth Roberts is the Leader of the London Borough of Richmond Upon Thames. The Royal Parks paid £8,795 (2023/24 £9,880) to the London Borough of Richmond Upon Thames for council tax and temporary orders. The Royal Parks received £3,204 (2023/24 £93) from the London Borough of Richmond Upon Thames for licences.

Gareth Roberts is currently employed by the Local Government Association and Anthony Okereke is a member. The Royal Parks paid £7,740 (2023/24: nil) to the Local Government Association for training.

Gareth Roberts is also employed by the Greater London Authority. The Royal Parks received £55,731 (2023/24: nil) from the Greater London Authority in relation to filming and other event fees.

Jane Hurst's partner is a member of the Audit Committee of the Royal Household. The Royal Parks received a payment of £643 (2023/24: nil from the Royal Household.

Wesley Kerr and Darren Share are Ordinary Members of RHS council. The Royal Parks trading paid £9,000 to the RHS Enterprises Ltd t/a RHS Media in relation to print and media.

Andrew Scattergood is a Crown Estate Commissioner. The Royal Parks has paid £3,529 (2023/24 £100) to the Crown Estate in relation to rent and works. The Royal Parks has received £8,641 (2023/24 £84) from the Crown Estate for licenses.

To thank Sir Loyd Grossman for his long and dedicated service as Chair, a number of small gifts were purchased to mark his contribution and association with the parks. In total these cost £676.60. This was done ahead of his subsequent extension(s).

No donations were received from Trustees during the year (2023/24: £3,150).

No other Trustees, key managerial staff or other related parties have undertaken any related party transactions with the charity during the year.

24. EVENTS AFTER REPORTING DATE

There were no significant events after the reporting period that require disclosure. The Trustees have duly authorised the issue of the accounts as the date on the audit report.

25. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is the Department for Culture, Media and Sport (DCMS). DCMS provides the Charity with a cash fee for service and a barter fee in exchange for the Charity managing and maintaining the parks.

26. MOVEMENT IN FUNDS

2025	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
RESTRICTED FUNDS					
Across the Water	470	-	(230)	-	240
Adoption Scheme	22	-	(22)	-	-
The Albie Bird Bath	9	-	-	-	9
Benches	88	-	(61)	-	27
Brompton Cemetery	31	-	(2)	-	29
Bushy Park	40	10	(46)	-	4
Cherry Trees	211	-	-	-	211
Education and Play	551	6	(76)	-	481
Equine Projects	25	-	(25)	-	-
Green Fingers	56	-	-	-	56
Greenwich Park	–	158	(1)	-	157
Greenwich Park Revealed	–	423	(310)	(113)	-
Hedgehogs	49	-	(16)	-	33
Help Nature Thrive	186	904	(715)	-	375
Hyde Park	302	85	(11)	-	376
Kensington Gardens	61	2	-	-	63
Kusuma Trust Green Futures Project	126	52	(118)	-	60
The Lookout	203	-	(25)	-	178
Nature	2	-	(2)	-	-
Play in the Park	–	25	(10)	-	15
The Regent's Allotment	11	-	-	-	11
The Regent's Park	54	10	(60)	-	4
The Regent's Park – Hybrid Sports Pitch	–	18	(18)	-	-
The Regent's Park Sports	86	-	(20)	-	66
The Regent's QE Garden	-	494	-	-	494
Richmond Park	237	223	(142)	(12)	306
Richmond Park Tree Reserve	30	25	(31)	-	24

2025	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
RESTRICTED FUNDS (CONT.)					
Ripple Fund	17	-	-	-	17
School Bursaries	–	3	(3)	-	-
September 11 Memorial Garden	26	-	-	-	26
St. James's Park	36	1	(6)	-	31
Tree Dedications	77	-	(15)	-	62
World War One Project	30	-	-	-	30
York Bridge	1,500	-	(831)	-	669
Total Restricted Charity Funds	4,536	2,439	(2,796)	(125)	4,054
Restricted Fixed Asset Fund	94,957	-	(4,154)	3,296	94,099
Total Restricted Funds	99,493	2,439	(6,950)	3,171	98,153
UNRESTRICTED FUNDS					
General Fund	22,000	66,808	(62,595)	(3,213)	23,000
Designated Projects and Maintenance Fund	18,992	-	-	42	19,034
Greenwich Park Revealed Designated Fund	2,800	-	(2,072)	-	728
Roehampton Restored Fund	7,000	-	(128)	-	6,872
The Regent's Park Storeyard Fund	8,000	2,000	(3,900)	-	6,100
Income Generating Designated Fund	2,000	-	-	-	2,000
Diana Memorial Playground Fund	3,500	162	(87)	-	3,575
Total Unrestricted Funds	64,292	68,970	(68,782)	(3,171)	61,309
Total Funds	**163,785**	**71,409**	**(75,732)**	**-**	**159,462**

2024	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
RESTRICTED FUNDS					
Across the Water	470	-	-	-	470
Adoption Scheme	22	-	-	-	22
The Albie Bird Bath	9	-	-	-	9
Benches	131	4	(47)	-	88
Brompton Cemetery	29	-	2	-	31
Bushy Park	22	18	-	-	40
Cherry Tree	211	-	-	-	211
Education and Play	615	-	(64)	-	551
Equine Projects	25	-	-	-	25
Green Fingers	56	-	-	-	56
Greenwich Park Revealed	1	3,045	(880)	(2,166)	-
Hedgehogs	53	-	(4)	-	49
Help Nature Thrive	476	779	(1,069)	-	186
Hyde Park	302	-	-	-	302
Kensington Gardens	60	1	-	-	61
Kusuma Trust Green Futures Project	66	78	(18)	-	126
The Lookout	203	-	-	-	203
Nature	2	-	-	-	2
The Regent's Allotment	11	-	-	-	11
The Regent's Park	54	-	-	-	54
The Regent's Park – Hybrid Sports Pitch	-	350	-	(350)	-
The Regent's Park Sports	86	-	-	-	86
Richmond Park	397	66	(226)	-	237
Richmond Park Tree Reserve	30	-	-	-	30
Ripple Fund	17	-	-	-	17
September 11 Memorial Garden	26	-	-	-	26
St. James's Park	40	-	(4)	-	36
Tree Dedications	52	25	-	-	77
World War One Project	30	-	-	-	30
York Bridge	-	1,500	-	-	1,500
Total Restricted Charity Funds	3,496	5,866	(2,310)	(2,516)	4,536
Restricted Fixed Asset Fund	91,807	-	(3,525)	6,675	94,957
Total Restricted Funds	95,303	5,866	(5,835)	4,159	99,493
UNRESTRICTED FUNDS					
General Fund	19,000	71,058	(54,546)	(13,512)	22,000
Designated Projects and Maintenance Fund	16,139	-	-	2,853	18,992
Greenwich Park Revealed Designated Fund	5,000	-	(2,200)	-	2,800
Roehampton Restored Fund	5,000	-	-	2,000	7,000
Regent's Park Storeyard Fund	7,000	-	-	1,000	8,000
Income Generating Designated Fund	2,000	-	-	-	2,000
Diana Memorial Playground Fund	-	-	-	3,500	3,500
Total Unrestricted Funds	54,139	71,058	(56,746)	(4,159)	64,292
Total Funds	**149,442**	**76,924**	**(62,581)**	**-**	**163,785**

PURPOSE OF UNRESTRICTED FUNDS

Unrestricted funds may be utilised at the discretion of the Trustees in pursuit of the Charity's objectives.

Information about the Designated Projects and Maintenance Fund can be found in the Reserves Policy of the Trustees' Report.

TRANSFER BETWEEN FUNDS

During the year, £0.1m of restricted funds and £3.2m of unrestricted funds were spent on fixed assets by the Charity. These assets were transferred to the Restricted Fixed Asset Fund during the year.

PURPOSES OF RESTRICTED FUNDS

The Charity holds various restricted funds, many of which were transferred from the Royal Parks Foundation when it merged with the Charity in July 2017. Certain funds, such as the Tree Dedications Fund, which is used to fund long-term maintenance and replacement of trees, are held for the longer term. Other funds were raised over a number of years for individual parks and purposes.

RESTRICTED FUNDS

Across the Water:

This fund was originally established to receive a grant from The Royal Parks Foundation (USA) for the restoration of water features across the Royal Parks. The remaining funds are used for the maintenance of water features.

Adoption Scheme:

Members of the public were able to adopt wildlife in the parks and this fund is used for wildlife conservation. The fund was fully utilised during 2024/25.

The Albie Bird Bath:

The bird bath was installed using funds donated by family and friends in memory of Albie; residual funds are used for its maintenance.

Benches:

Members of the public can contribute to the fund and dedicate benches in the parks. The fund is used to purchase new benches and to maintain existing benches and their surrounding landscape.

Brompton Cemetery:

The Royal Parks received a grant from The National Lottery Heritage Fund (NLHF) for the restoration of Brompton Cemetery; the restoration has been completed in and residual funds are used to support the ongoing maintenance of the cemetery.

Bushy Park:

This fund, established following the receipt of a donation specifically for use in Bushy Park, is on the advice of the Park Manager and Director of Parks.

Cherry Trees:

This fund was established to raise funds to restore an avenue of cherry trees in The Regent's Park to its former glory.

Education and Play:

This fund was established to raise funds to assist The Royal Parks to carry out restoration works to the playgrounds in the parks and to make them accessible to all.

Equine Projects:

The Equine Programme, run in partnership with Operation Centaur, currently includes horse-drawn rides in Richmond Park, an anti-bullying programme in Hyde Park and an offenders' programme in Richmond Park. The fund was fully utilised during 2024/25.

Green Fingers:

This fund was established to raise funds for the Green Fingers project, initially in Hyde Park. The project involves children and their parents from a local fee-paying school raising funds for bulbs which are then planted by children from that school, and by pupils from special needs and non-fee-paying schools.

Greenwich Park:

This fund, established following the receipt of a donation specifically for use in Greenwich Park, is on the advice of the Park Manager and Director of Parks.

Greenwich Park Revealed:

The Royal Parks received a grant from The National Lottery Heritage Fund (NLHF) to support the development of a proposal for a significant landscape and capital project in Greenwich Park; the second phase bid was submitted to NLHF in late 2019, with approaches being made to other funders to support the project.

Hedgehogs:

The Hedgehog Fund was formed after receipt of a donation specifically to fund research on hedgehogs in The Regent's Park and is spent on costs directly applicable to the project.

Help Nature Thrive (formerly Mission: Invertebrate):

People's Postcode Lottery has awarded the park an annual grant to support making the parks more resilient to the effects of the biodiversity and climate crisis. The project's three strands include: research carried out by experts and citizen science projects; park interventions by creating, enhancing and restoring habitats; and engagement with park users and local communities.

Hyde Park:

This fund comprises donations made to benefit Hyde Park and is spent on the advice of the Park Manager and Director of Parks.

Kensington Gardens:

This fund, comprising donations received from the dedication of benches in The Italian Gardens, is for the upkeep and maintenance of The Italian Gardens and Kensington Gardens generally.

Kusuma Trust Green Futures Project:

Kusuma Trust have awarded funding to support the Green Futures project which is an ambitious and transformational programme connecting hundreds of local young people with nature conservation in The Royal Parks, gaining new skills to help combat the climate emergency.

The LookOut:

Funds, including those from the Serenity plinth donation box collections, are used to support education programmes in Hyde Park.

Nature:

This fund is used for small scale conservation and biodiversity projects within individual parks and is spent on the advice of the Director of Parks. The fund was fully utilised during 2024/25.

Play in the Park:

This fund is to support the Play in the Park Project which is building relationships with communities from the North Kensington area delivery nature play sessions in Kensington Gardens.

The Regent's Park Allotment:

These funds support the employment of a member of staff to run the allotments in The Regent's Park.

The Regent's Park:

This fund comprises donations made to benefit The Regent's Park and is spent on the advice of the Park Manager and the Director of Parks.

The Regent's Park Hybrid Sports Pitch:

This fund comprises grants from The Football Foundation and Westminster City Council for the installation of a new hybrid sports pitch in The Regent's Park. The fund was fully utilised during 2024/25.

The Regent's Park Sports:

This fund was initially for the restoration of community sports facilities in The Regent's Park. The remaining funds are used for community sports programmes for young people living in the estates bordering the park.

The Regent's QE Garden:

This fund is to support a new garden at The Regent's Park, to commemorate the life of Queen Elizabeth II, which will open to the public in April 2026.

Richmond Park:

This fund, consisting of donations and legacies left to benefit Richmond Park, is spent on the advice of the Park Manager and the Director of Parks.

Richmond Park Tree Reserve:

This fund is held for future tree and shrub planting in Richmond Park and is spent on the advice of the Park Manager and Director of Parks.

Ripple Fund:

This fund is used for small scale projects within individual parks and is spent on the advice of

the Director of Parks.

School Bursaries:

The Schools Bursaries scheme, funded by the Royal Parks Foundation USA, offers funding support to eligible Greater London schools to take part in Royal Parks educational sessions. The fund was fully utilised during 2024/25.

September 11 Memorial Garden:

The Fund is for long-term major maintenance of the memorial garden in Grosvenor Square commemorating the victims of 9/11. As the Royal Parks no longer looks after Grosvenor Square, the charity is considering the process required to transfer funds to the organisation now responsible for maintaining the memorial garden in line with their expenditure on the garden.

St. James's Park:

This fund comprises donations made to benefit St. James's Park and is spent on the advice of the Park Manager and Director of Parks.

Tree Dedications:

Each park plants a small number of new and replacement trees each year. Members of the public are invited to dedicate trees and this fund is used to pay for new trees and for tree maintenance.

World War One Project:

The National Lottery Heritage Fund (NLHF) provided a grant for the delivery of a World War 1 project looking at how The Royal Parks was used during the Great War, including the delivery of a programme of community engagement activities commemorating the 100 years anniversary of the end of WW1 in 2019.

York Bridge:

This fund comprises a grant received from DCMS for the restoration of York Bridge in The Regent's Park.

FIXED ASSET RESTRICTED FUND

The majority of the Charity's fixed assets cannot be disposed of, and so a restricted fund is matched to the value of these assets. These assets are restricted because they are ultimately owned by the Crown, and The Royal Parks does not have the power to dispose of them.

27. NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Note	2025	2024
		Group	Group
		£'000	£'000
Net income/(expenditure) for the reporting period		(4,323)	14,343
ADJUSTMENTS FOR:			
Depreciation charges	9	3,909	3,525
Disposal of fixed assets	9	245	27
(Increase) or decrease in debtors	13	15,770	(7,056)
(Increase) or decrease in stock	14	(10)	(67)
(Decrease) or increase in creditors	16, 17	(747)	(1,307)
(Gains) or losses on investments	11	858	(4,437)
Interest received		(983)	(235)
Dividends, interest and rents from investments	2, 11	(1,240)	(1,055)
Net cash provided by operating activities		**13,479**	**3,738**



The Royal Parks is registered in England and Wales

Company Registration No: 10016100
Registered Charity No: 1172042
Registered Office: The Old Police House
Hyde Park, London W2 2UH

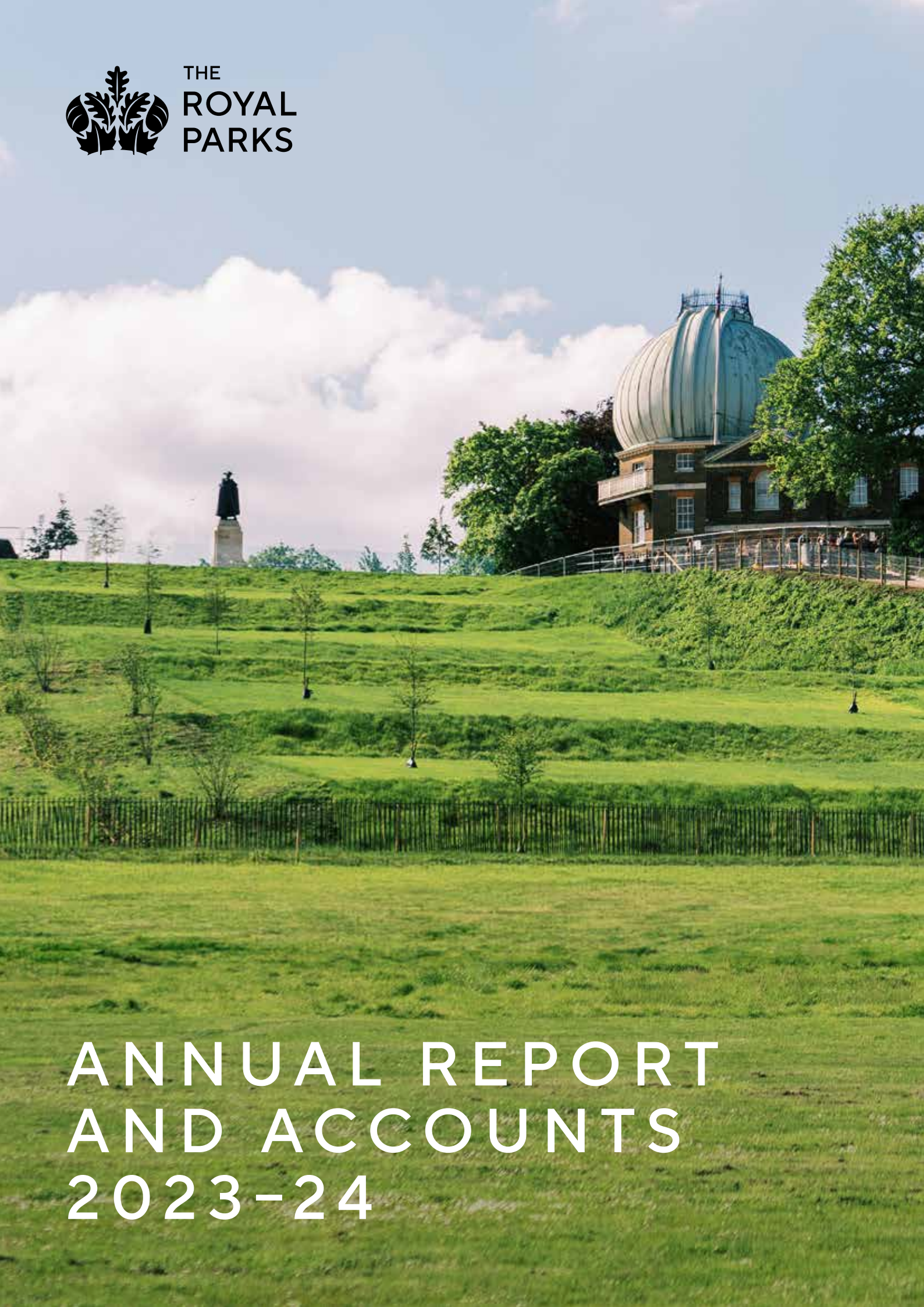
0300 061 2000
hq@royalparks.org.uk
royalparks.org.uk

THE ROYAL PARKS [LIMITED]

England & Wales - Charity number 1172042

Accounts

THE ROYAL PARKS



ANNUAL REPORT AND ACCOUNTS 2023–24

THE YEAR AT A GLANCE

34,300
people participated in learning activities



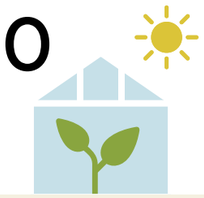
88%
of staff would recommend The Royal Parks as a good place to work



114,000
young trees, plants and bulbs planted



500,000
plants grown in the Hyde Park nursery



500,000
people attended BST Hyde Park over three weekends



11,000
enquiries dealt with by the visitor support team

£5.6m
raised for charity by runners of the Royal Parks Half Marathon



1,800
active volunteers



1,000
old signs replaced in the parks



£1.8m
spent on restoration work in Richmond and Bushy Parks



CONTENTS

Chairman's statement	4
Message from the Chief Executive	5
Strategic report (including Directors' report)	6
What we achieved in 2023/24	9
2023-24 putting strategy into action	10
Objective 1: Welcome everyone	12
Objective 2: Conserve and enhance	18
Objective 3: Build a secure future	26
Our people and partners	30
Snapshot of the parks	34
Energy and carbon reporting	42
Key performance indicators and targets	48
Looking to the future	50
Governance and financial report	53
Structure, governance and management	54
Health and safety review	64
Financial review	66
Statement of Trustees' responsibilities	72
Independent auditor's report	73
Patron, Trustees, senior management and advisors	77
Consolidated Statement of Financial Activities (SoFA)	78
Group and charity balance sheet	79
Group and charity statement of cash flows	80
Notes to the accounts	81

Cover photo: The newly restored Grand Ascent, Greenwich Park.



CHAIRMAN'S STATEMENT

Reading this report offered me a chance to reflect on the formative years of the charity, which have coincided with unprecedented times and events. Despite the challenges presented throughout these years, The Royal Parks has flourished as an organisation and the parks themselves have improved in ways that simply would not have been possible before charitable status was achieved.

Becoming a charity was a long-held ambition and when this was achieved in 2017, it was probably the most significant moment in the history of overseeing the parks since 1851 when they were first brought into the care of Government. I am honoured that my time as Chair coincided with this important moment. It has set The Royal Parks up for success, which this report clearly demonstrates.

The way in which the parks are managed has changed significantly over my time, and it has certainly been a busy time for the parks. They have played a central role in some of the most important ceremonial events the nation has seen in recent history. From the poignant ceremonies to mark the sad death of Queen Elizabeth II to the celebration of the Coronation of King Charles III, the parks always looked magnificent and full of splendour. I was exceptionally proud that the parks remained open throughout the pandemic. They provided vital escapes for us all at a time when it was most needed and reminded people of their beauty and the importance of spending time outside in nature.

Charitable status has enabled the organisation to improve its commercial activities to ensure much needed investment, not only for now but for future generations to enjoy. This report demonstrates the value this has brought and the ability to deliver outstanding projects to enrich the parks, most notably demonstrated by the magnificent achievements of the Greenwich Park Revealed programme. The Royal Parks is an organisation that always looks to the future, so I am particularly pleased that we are able to provide further investment in the parks with other flagship programmes planned in Richmond Park and The Regent's Park as well as in Kensington Gardens.

In July 2024, my term as Chair came to an end. However, on 1 September 2024, I was pleased to be re-appointed as a trustee and interim Chair whilst a process to appoint a new, permanent Chair is run by the Department for Culture, Media and Sport. I would like to thank my fellow trustees for supporting me through the year, as they have done throughout my time as Chair. Their continued passionate dedication to the parks is inspiring. Given the contents of this report and the achievements it contains, I know this involves a significant amount of effort from a wide range of people and I would also like to thank our generous volunteers, our corporate partners, and our dedicated Friends groups, with all of whom I greatly enjoy working.

Finally, I would like to thank the hard work and dedication of all those who work in the parks and behind the scenes to make them so magnificent. This sentiment was echoed by our CEO, Andrew Scattergood when reacting to the news of his CBE:

"This is an award that recognises the hard work and commitment of everyone who works either directly or indirectly for The Royal Parks, including our volunteers, supporters and many partners."



Loyd Grossman CBE
Chairman

MESSAGE FROM THE CHIEF EXECUTIVE

I feel this is the year that we have really started to deliver on our strategy – an ambitious strategy, focusing on welcoming people, ensuring our finances are robust, and, crucially, investing significant amounts in improving the fabric of the parks.

A huge amount of work has taken place during this past year, and it has been wonderful to see the sheer breadth and depth of everything that's been achieved.

A key area we focused on in the early years of the charity was the commercial operations. Without the strong financial model we now have, the benefits of charitable status would not be realised. Our charitable status, combined with commercial success allows us to build reserves and plan for the long-term. This approach has made the investments seen throughout this report possible, as well as making our future aspirations for more capital investment a reality. A large part of this effort is hosting our world class major events such as the British Summer Time Hyde Park concerts and Hyde Park Winter Wonderland. These events, alongside our regular sporting and cultural events, not only fund improvements, but also provide unforgettable experiences for our visitors. We continue to look for new commercial opportunities – every penny we can earn goes towards enhancing the parks. As an example, this year we launched our first shop in Hyde Park.

One of our key responsibilities is to improve conservation of the natural environments and to ensure they remain beautiful both now and long into the future. We are doing this – improving the natural environments alongside our facilities, to enhance the experience for all our visitors. I hope that people are starting to see positive physical changes in the parks.

We are in an unprecedented period of investment with four major projects going on across the parks, all at different stages. The Greenwich Park Revealed project, at £12m, is our largest ever park enhancement project. As it draws to completion, the park has been restored to its breathtaking 17th century grandeur and offers outstanding facilities for the local community, including a new learning centre and cafe. We have three other exciting major projects – in Richmond Park a proposal to rebuild the café at Roehampton Gate and enhance the surrounding landscape, in Kensington Gardens to restore the wonderful Diana Memorial Playground, and in The Regent's Park to create a new two-acre garden from a brownfield site to commemorate the life of Queen Elizabeth II.

We are not just focused on the large, flagship projects. We need to get the basics right. We are investing more in day-to-day park maintenance than ever before. We are bringing in new skills to the charity where we need them, our wonderful volunteer base is at record numbers, and we are investing in new technology to streamline our operations.

As ever, I remain incredibly thankful to all those working in and for the parks, including our dedicated trustees and staff, volunteers, contractors, the Police, Friends, charities and other partners, without whom we could not deliver what we do. It is down to their sheer hard work and dedication that these exceptional green spaces in the city remain so beautiful and well cared for.



Andrew Scattergood CBE
Chief Executive

STRATEGIC REPORT (INCLUDING DIRECTORS' REPORT)

Disclosures in respect of the following items can be found on the following pages: section 172 of the Companies Act (page 58); managing business risks (pages 59 to 63); and financial performance (pages 66 to 71).

THE ROYAL PARKS CHARITY – ABOUT US

The Royal Parks is the charity that cares for the most famous collection of urban parks in the world. We exist to manage, protect and improve the parks in an exemplary, sustainable manner so that everyone, now and in the future, can enjoy their natural and historic environments.

As a charity, we look after eight Royal Parks: Bushy Park, The Green Park, Greenwich Park, Hyde Park, Kensington Gardens, The Regent's Park and Primrose Hill, Richmond Park and St. James's Park. We also manage other exceptional public spaces in the city, including Brompton Cemetery in West London, and Victoria Tower Gardens in Westminster.

We set ourselves the highest standards to make sure we protect and maintain these unique parklands responsibly, respectfully and sustainably while also welcoming millions of visitors every year.

THE ROYAL PARKS – WHERE LIFE FLOURISHES

Stretching across Greater London, the Royal Parks are havens for both people and wildlife. They are enjoyed for free, every day of the year, by people of all ages, backgrounds and interests. For many, the parks are simply part of their everyday life.

The Royal Parks enrich people's quality of life, their leisure time and their wellbeing. Over the past 12 months, millions of people have met up with friends and family, picnicked or played football, danced alongside thousands of other fans at the summer concerts in Hyde Park or enjoyed the peace and quiet of over 5,000 acres of open parkland, woodland and gardens in a major capital city. We are committed to encouraging every visitor to enjoy everything these amazing green spaces have to offer.

The Royal Parks are part of the fabric of London life, both past and present, and they are unique. They include Sites of Special Scientific Interest, rare habitats and endangered species, and historic buildings and monuments.

It is our role to balance the need to protect and enhance this precious living heritage, while welcoming both Londoners and visitors to enjoy it. It is also up to us to consider the needs of everyone who uses or who would like to visit the parks, to listen to all viewpoints and act fairly to resolve any conflicts or challenging behaviour.

As custodians of the Royal Parks, we must forward plan far into the future, to ensure that they continue to flourish, to be enjoyed by future generations.

OUR VISION

To provide free access to beautiful,natural and historic parks, which improve our quality of life,health and well-being – this is particularly important in a city environment.

OUR PURPOSE

The Royal Parks is the charity which manages, protects and improves the parks in an exemplary and sustainable manner, so that everyone, now and in the future, can enjoy their natural and historic environments.

OUR AIMS AND OBJECTIVES

Our five stated charitable objects (as set out in our Articles of Association) govern all we do, and all we aim to achieve. We are committed to:

- Protect, conserve, maintain and care for the Royal Parks, including their natural and designed landscapes and built environments to a high standard consistent with their historic, horticultural, ecological and architectural importance;
- Promote the use and enjoyment of the Royal Parks for public recreation, health and wellbeing, including through the provision of sporting and cultural activities and events which effectively advance the objects;
- Maintain and develop the biodiversity of the Royal Parks, including the protection of their wildlife and natural environment, together with promoting sustainability in the management and use of the Royal Parks;
- Support the advancement of education by promoting public understanding of the history, culture, heritage and natural environment of the Royal Parks and (by way of comparison) elsewhere; and,
- Promote national heritage including by hosting and facilitating ceremonies of state or of national importance within and in the vicinity of the Royal Parks.

Photo: Head Gardener, Felix Cleverly, in Brompton Cemetery.



WHAT WE ACHIEVED IN 2023/24

2023-24 PUTTING STRATEGY INTO ACTION

We are committed to making sure visitors remain a key focus of our work. We want everyone to feel welcome in the parks, whatever their background.

Our aim is to help the public better understand what is available in the parks and where, and how they might enjoy it. It is important that people are aware of our charitable status, our aims and objectives, and how they can play their part in a collective responsibility to keep the parks safe and beautiful for future generations.

The 2022-27 strategy, set by the Board of Trustees, is our ambitious programme of works, environmental and heritage projects, site improvements, visitor engagement and community outreach. It is designed to future-proof the parks as much as possible against climate change and increasing visitor numbers, and to conserve their landscapes, heritage and wildlife for the long-term. By planning ahead and putting these strategic solutions into action, we are building long-term resilience for both the parks and the charity.

To arm us for these challenges, we are strengthening our internal infrastructure and actively recruiting to increase inhouse capacity and capability. We have introduced new working practices and invested in a brand new finance system.

We are now in a position to continue to build on our strategic objectives.

Having established this strong foundation, we have embarked on project delivery across a broad range of areas. Visible changes are starting to appear in the parks, with the restoration of landscapes and the installation of new interpretation and signage. Our public engagement and learning programmes are also actively encouraging community input and involvement.

Photo below: Visitors enjoying The Regent's Park.



We have three overarching objectives which guide our five year strategy to:

WELCOME EVERYONE to the parks and continue to deepen our understanding of what our visitors want and need. We want to encourage as broad a range of people to experience and enjoy the Royal Parks.

CONSERVE AND ENHANCE the parks by protecting their historic, architectural and natural landscapes. Our ongoing projects are improving visitor experience, protecting the parks against climate change, boosting biodiversity and conserving landmark architectural heritage.

BUILD A SECURE FUTURE by strengthening our financial resilience with a robust, responsible business model that helps ensure best value. We continue to develop new funding opportunities, forge new partnerships and grow existing revenue streams through events, catering and new ventures such as the Royal Parks shop.

This is an exciting and challenging moment for the Royal Parks charity, with key projects now in delivery. But it is also 'business as usual' for the millions of park visitors, and the park staff and volunteers who look after these historic green spaces. The park teams still need to ensure the parks are maintained in pristine condition all year round, and that challenging visitor behaviour is managed and mitigated.

It is our privilege, our challenge and our responsibility to balance the needs of today, and tomorrow, so all visitors can experience the best of these historic urban parks.

Photo right: Bushy Park in spring and the new shop in Hyde Park.



OBJECTIVE 1: WELCOME EVERYONE

We are committed to ensuring that all visitors feel welcome in the parks. We believe that every positive experience in a Royal Park can help nurture a sense of collective responsibility to care for these remarkable green spaces, and ensure they remain beautiful for future generations to enjoy. We want visitors to be aware of our charitable status, aims and objectives so they understand what it takes to manage and maintain the parks to such a high level.

Over the past 12 months, we have made excellent progress against our strategic objective to welcome people from a diverse range of communities into the parks, while ensuring that these unique landscapes are protected for the future. We are delighted that, in this reporting period's visitor research survey, 95% percent of respondents rated the quality of the parks' natural environments as good or excellent and 81% of respondents spontaneously credited The Royal Parks as improving London's green spaces.

We are proud that many transformational projects are already underway, bringing the Royal Parks to a more diverse visitor base and making the parks more inclusive. With striking new signage rolling out across the parks, an improved visitor support helpline, major restoration projects well underway and the introduction of new sports facilities, people visiting or planning to visit a Royal Park can see investment in action.

ENHANCING OUR VISITOR EXPERIENCE

Every visitor deserves to feel relaxed and safe when out and about in the parks, discovering all they have to offer. To do this, we have made it easier for visitors to find their way around, locate landmarks and facilities, and enjoy a great day out.

This year, our Visitor Experience team rolled out the first phase of The Royal Parks' Interpretation and Wayfinding Plan, designed to improve the quality of practical and educational information available onsite and digitally. We have now replaced around 1,000 old signs in Hyde Park, Kensington Gardens and Richmond Park with new, more user-friendly regulatory and wayfinding signs,

This includes a suite of playful designs by world-renowned illustrator Quentin Blake, which convey important behavioural or regulatory messages in a more accessible, welcoming and friendly way. The signs are literally pieces of art in their own right and have had positive responses from visitors, who have been spotted photographing them and posting photos on social media. We have also begun to repair and upgrade over 200 map boards and noticeboards, and in the coming year we will install new, up-to-date and easy-to-use maps in every park. The new signage is intended to provide greater clarity and consistency across the parks for all our visitors.

To help visitors understand and enjoy the parks even more, we have produced several new interpretation boards. These convey a wealth of detail about the wildlife, history and heritage of the parks, supporting our charitable object to promote understanding of park history, culture and natural environment. This year, we have installed new interpretation boards in Kensington Gardens and The Regent's Park & Primrose Hill, covering a wide range of topics from the Albert Memorial to the importance of acid grassland. In 2024-25, we will develop a park-wide interpretation scheme for Kensington Gardens, comprising both physical and digital media, to tell the many fascinating stories of the park's royal history, cultural heritage and rich biodiversity. The rollout of the plan will be completed in 2026.

We were also proud to contribute to the celebration of King Charles III's Coronation, creating a downloadable walking trail of the processional route which highlighted the historic monuments passed along the way. We produced a podcast series containing exclusive insights into the parks' centuries-old role in British Coronations and behind-the-scenes preparations for the 2023 event, as well as featuring commentary outside Buckingham Palace on Coronation Day.

UNDERSTANDING WHAT OUR VISITORS WANT

In the last 12 months, we completed the second year of our intensive visitor research programme, which included 12 tailored research projects and over 13,600 responses. This data has been invaluable in helping us appreciate the views of our visitors and non-visitors, better understand what they want, and what they expect from a Royal Park. We were pleased that 95% of respondents rated the quality of the parks' natural environments as good or excellent, and 90 percent scored the general cleanliness of the parks as good or excellent. A further 85% of respondents already find the parks welcoming and inclusive. Moving forward, these insights will help us refine and improve our visitor experience still further.





Photos: An interpretation board for park visitors on the South Flower Walk, Kensington Gardens. A visitor admiring The Regent's Park.

OUR LEARNING PROGRAMMES

The Royal Parks are a treasure trove for learning and education, and this year's initiatives have advanced our aim to support learning at all levels, and across all ages and abilities.

A record 34,300 people attended a hands-on learning programme this year; a remarkable achievement that puts us back at pre-pandemic engagement levels. Almost half of those participating attended for free, or at a discount, supporting our commitment to diversity and inclusion. Over 6,990 people, many of them with disabilities, learning needs or other health conditions, discovered the rich wildlife and heritage of Richmond Park, thanks to our ongoing partner, The Holly Lodge Centre.

This year, we launched our ambitious five-year access and engagement programme, pledging to engage more directly with local communities who currently rarely use the parks.

We have held listening sessions with community groups and local charities, so we can understand the issues and work together to encourage underserved communities to explore and enjoy their local parks.

Our ever-popular Discovery Days in Hyde Park welcomed over 6,800 children, parents and carers for free, ably supported by work experience students thanks to our collaboration with Access Aspiration, a programme that helps young Londoners from low-income backgrounds to find jobs or go to university. In Bushy, Greenwich and The Regent's Parks, we welcomed nearly 5,000 eager learners to environmental education sessions, family days and adult workshops through our partnership with the Field Studies Council.

We would like to thank players of the People's Postcode Lottery, who enabled over 11,500 people to experience our '*Help Nature Thrive*' project which is raising awareness of the climate crisis through citizen science projects, public planting days and nature roadshows.

Photos below: Discovery Day and school learning sessions.
Photo right: A Green Futures session.









CASE STUDY – GREEN FUTURES PROJECT

Our innovative Green Futures project launched in 2021 to give local teenagers a taste of what a career in the green sector could look like, with hands-on experience of conservation and park management.

The innovative project connects hundreds of young Londoners, many of whom have little access to play areas and parks, with the natural world, and the work of The Royal Parks charity.

Three times a year, selected schools near Hyde Park and Kensington Gardens can bring students aged between 11 and 14 into the parks to help plant trees and bulbs, clear bramble, conduct scientific surveys, and create dead hedges, as well as the added bonus of working with our Shire horses to manage the meadows.

A smaller group of older students also complete Award Scheme Development and Accreditation Network (ASDAN) short courses, giving them recognised qualifications to support their future careers.

In spring 2024, we extended the programme from Hyde Park and Kensington Gardens to Bushy Park and are now planning to bring Richmond Park onboard in 2024-25. We are delighted that our funders, Kusuma Trust, have agreed to fund this pioneering and highly popular project until 2025.

Green Futures gives students the opportunity to work alongside experts who are more than happy to share their knowledge. With luck, we may well be working with the next generation of Royal Parks employees.

"The Green Futures programme has given our students a new appreciation and understanding of the outdoors. One student who struggles to speak when in class became much more open and engaged in the Green Futures activities. As she puts it: 'I just feel much happier here, being among nature. Even the colours are brighter'."

– The Grey Coat Hospital School, summer 2023

WELCOMING UNDER-SERVED COMMUNITIES TO HYDE PARK WINTER WONDERLAND

Welcoming as many people as possible, regardless of age or race, background, beliefs or physical ability is a core aim that underpins all our major objectives.

In 2023, we worked with our event organiser, IMG, to introduce changes and launch new initiatives to make Hyde Park Winter Wonderland, the jewel in our winter events crown, as accessible as possible. Santa arrived ahead of schedule on 21 November 2023, with the launch of our first Winter Wishes charity event, aimed at providing a free, accessible visit to 5,000 guests from charities, youth groups, and schools with students from disadvantaged backgrounds or with more complex needs. To complement this, we created a full accessibility guide, signposting to wheelchair-accessible attractions such as the Ice Rink, Big Wheel and Circus, and providing information on Changing Places toilets and our covered quiet area.

This year, visually impaired or blind visitors could join in the fun of the spectacular Magical Ice Kingdom via a specially commissioned voiceover, audio-describing the attraction. For those neurodiverse visitors who may have found the flashing lights and loud music of Winter Wonderland hard to cope with, we introduced sensory and accessible sessions at the Ice Rink and Bar Ice with lowered capacity, lighting and music levels.

SPORTS ACTIVITIES – SUPPORTING WOMEN AND GIRLS FOOTBALL

Our existing organised sports programme welcomes more than 20,000 people into the parks each week. This year, we have focused on increasing the range and accessibility of sports activities and facilities across the parks, in line with last year's Health and Wellbeing Plan.

The Hub and the sports pitches in The Regent's Park are two of our most popular sports venues, but there is intense competition for slots and spaces, and pitches are often over-subscribed.

In July 2023, our sports team successfully bid for a second hybrid pitch, which has an excellent multipurpose surface for a wide variety of sports. Our new pitch was completed in October 2023, and the first match kicked off in April 2024.

We are delighted that this new pitch is specifically intended to support women's and girls' football, which has soared in popularity since the Lionesses won Euro 2022. By 2026, we will be able to treble the number of girls' football teams playing in The Regent's Park Youth League from 32 to 110 teams, and going forward, Arsenal Football Club will be using the hybrid pitch as the venue for their brand new, 24-team girl's summer league matches.

We would like to thank the Government's Football Foundation, the Premier League and the FA, whose generous grant of £380,000 made this possible, along with financial support from Westminster City Council and The Royal Parks. We are, as always, grateful for the support and involvement of local clubs and partners with whom we work, especially those who offer affordable classes to help keep Londoners fitter, healthier and happier.

We will continue to invest in high quality facilities to manage increased demand from users and to enable as many people as possible to keep fit and have fun in the parks.

Photos left: Students enjoying Hyde Park Winter Wonderland and our new hybrid pitch in use. Photo below: The new completed hybrid pitch.





"THANK YOU so much for this opportunity! Our students come from one of London's most deprived areas. The children were ecstatic to be able to visit Winter Wonderland, running around with beaming smiles and absolutely loving it."

– Teacher, Westminster Academy



OUR VISITOR SUPPORT HELPLINE

We have further improved our dedicated visitor support service to ensure that getting in touch with us is easy and efficient. As a result of improved response times and increased efficiencies, our centralised visitor support team has handled more than 11,000 enquiries in the past 12 months, a 37.5% increase year-on-year.

The visitor support service enables us to engage directly with visitors and answer queries about park access, security and facilities information, the retrieval of lost property, wildlife welfare enquiries, and information about our sports facilities and events. With 14 specialists covering all eight parks, our visitor support team can respond promptly to visitor enquiries, using a variety of communication channels including phone lines, our website and dedicated park emails. The support helpline is also a valuable way for the public to feedback any concerns directly to us, around the clock, every day of the year.

THE SUCCESSFUL LAUNCH OF OUR NEW WEBSITE

In August 2023, following a 12-month development, we unveiled the new Royal Parks website, featuring new sections for all eight parks and Brompton Cemetery. This, the first major digital application of the new branding, represents a 'root-and-branch' overhaul of The Royal Parks website to make it simpler to use, more welcoming in tone and more informative for all park visitors.

Two thirds of our website users access the website via their mobiles, often while out and about in the parks, so ensuring that the new site is as easy to use 'on-the-go' as at home was a priority. The new website features more video content introduced by Royal Parks staff, and fewer pages so visitors can find what they need in as few clicks as possible.

Since launch, the new website has already seen greater engagement by the public. Site visitors are now spending an average of 50% longer on the site, and the 'bounce rate,' which is the number of visitors who leave the site after viewing only one page, has dropped by a third from 62% to 44%.

OBJECTIVE 2: CONSERVE AND ENHANCE

Caring for the remarkable natural landscapes and historic heritage of the Royal Parks informs everything we do, from the day-to-day maintenance of the parks and gardens to the multi-million pound restoration projects we undertake. Whether we are maintaining the parks and their gardens to the highest horticultural standards, boosting biodiversity or enhancing biosecurity, bolstering them to withstand climate change or conserving their unique historic landscapes and monuments, we must do it while welcoming more people than ever to enjoy the parks.

RESTORING AND ENHANCING THE LANDSCAPES

This year, we have made significant progress on our flagship projects and have committed considerable resource to enhance the existing spaces we look after. Our lottery-funded, four-year flagship restoration project, Greenwich Park Revealed, is almost complete, and work has begun in earnest on the planning for our new flagship garden in The Regent's Park, to commemorate the life of Queen Elizabeth II. We have started work on a new project in Richmond Park to restore the café at Roehampton Gate and the surrounding landscape. These projects protect and enhance the natural beauty of three Royal Parks, but in addition they will deliver huge value to their local communities, as well as to millions of park visitors, now and in the future.

CASE STUDY – REVEALING GREENWICH PARK'S HISTORIC 17TH CENTURY LANDSCAPE

Greenwich Park Revealed is a four-year, £12 million restoration project designed to protect and enhance Greenwich Park's unique landscape and heritage for future generations. This vast project – the largest restoration project in the history of The Royal Parks – has been a long time in the making and would not have been possible without the unwavering vision, dedication and guidance of the Board of Trustees. The project is restoring large areas of the park to its original 17th century grandeur, following years of erosion from human footfall. In addition, it is improving biodiversity and investing in new visitor facilities to provide more learning, leisure, and volunteering opportunities for a growing and diverse local community. Much of the work will be completed in 2024.

The past year has been a year of delivery in which we have been able to open many restored areas of the park to the public. The transformation of the previously private contractors' yard and Vanbrugh Lodge has been completed, and park visitors entering Vanbrugh Gate are now welcomed into a newly landscaped public space with more cycle parking, accessible toilets including a Changing Spaces facility, and the magnificent Ignatius Sancho Cafe. The brand-new café was opened in March 2024 by actor and author, Paterson Joseph, with the event hosted by one of our trustees, Wesley Kerr.

Plans to transform the wilderness area into a fully sustainable, natural discovery zone for schools and community groups have progressed well against ambitious deadlines. We have repurposed and transformed the original Wildlife Centre into a welcome area, which includes toilets and storage facilities, and a brand new learning centre opened in May 2024. This inspiring indoor and outdoor educational space will open up new opportunities to discover the natural world, through pond dipping, woodland trail-finding and natural play.

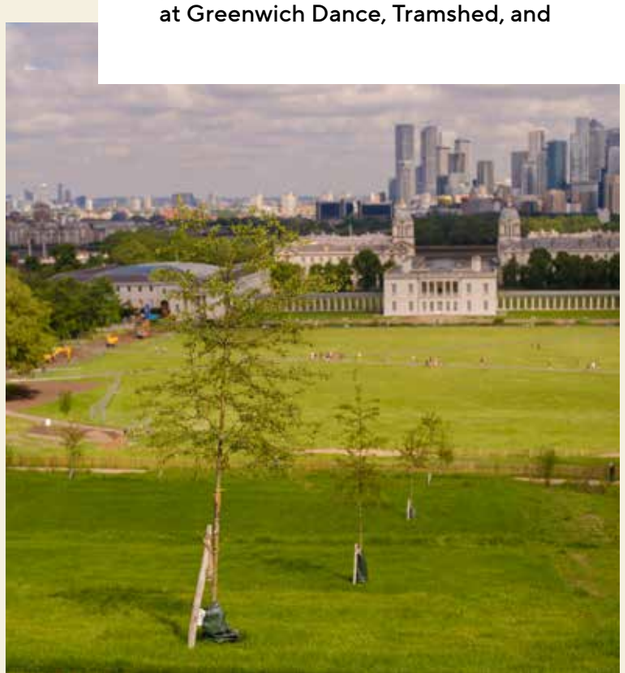
In the past year, we have successfully replaced many of the declining and damaged turkey oak trees in the avenues with flowering limes and, excitingly, the original native elm species which is more climate-resilient, disease-resistant. We have also reinstated the grass terraces and banks on the Grand Ascent, which were integral to the original Baroque vision of the park landscape.

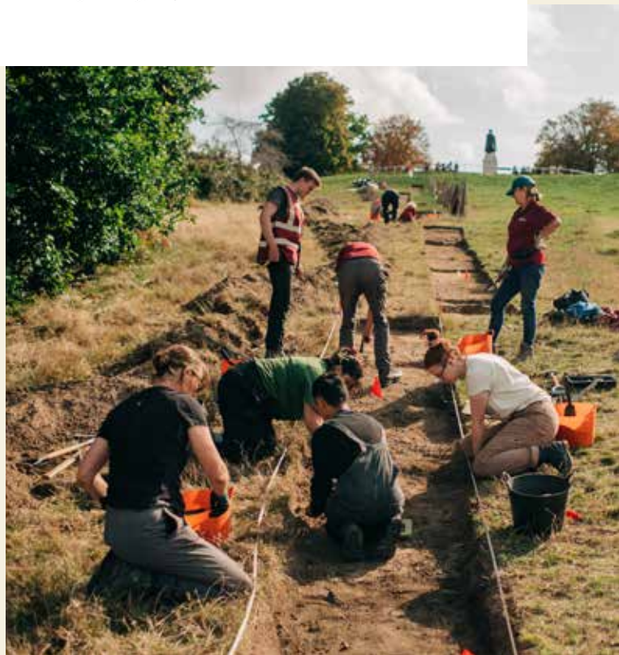
We have increased our outreach into the community through year-long partnerships with local arts providers at Greenwich Dance, Tramshed, and Greenwich and Docklands International Festival. These partnerships enabled us to offer a diverse, inspiring programme of arts and leisure events, including free Tai Chi and movement classes, a youth takeover weekend, skate jams, art installations and dance performances. We also held an orchard open day as part of Heritage Open Days in September.

To help our visitors find their way quickly and easily to all that Greenwich Park has to offer, we have installed many new interpretation boards, as well as more online and digital content, including audio guides to help visitors self-navigate through some of the remoter areas of the 183-acre park.

Greenwich Park Revealed would not be possible without a £4.5 million grant from the National Lottery Heritage Fund, and the National Lottery Community Fund, for which we are extremely grateful.

Photos: Grand Ascent landscaping and community archaeological dig, as part of Greenwich Park Revealed.







Visuals: Artist impression of how the new garden may look.
© HTA Design LLP



CASE STUDY – A NEW GARDEN IN THE REGENT'S PARK

To celebrate the life and service of the late Queen Elizabeth II, one of our flagship projects over the next few years will be transforming a disused plant nursery into a beautiful, tranquil two-acre garden in the heart of The Regent's Park. The new garden will deliver significant benefits to nature and a huge boost to biodiversity in the form of hedgerows, trees, meadows, wildlife-attracting plants and a new pond. Plants and trees will also be selected that can adapt to the UK's changing climate. The new garden will complement the existing historic gardens in the park and is expected to attract thousands of new visitors to the park each year. It will be a welcoming and inclusive green space for relaxation, exploration and reflection. We have worked closely with current and former head gardeners of the Royal Household to create a coherent and unified design that is fully accessible and incorporates trees and plants which were significant to the late Queen's life.

In spring 2024, we started works to remove the existing derelict glasshouses and this demolition work will continue until the end of the year. Sustainability is an important aspect of the new space, and we aim to re-use a substantial amount of demolition material in the new garden, such as crushed concrete, brick and steelwork.

The new garden is due to open to the public in 2026, in what would have been the Queen's 100th birthday year. It will provide the perfect antithesis to the hustle and bustle of the city and we hope that people will spend some quiet time there, enjoying the natural landscape and the year-round colour that the garden will provide.

We plan to apply for grant funding from charitable trusts and will be approaching major donors to support aspects of the design. We will also run a public appeal for donations.

COMPLETION OF RICHMOND AND BUSHY PARKS RESTORATION PROJECT

We have now completed the final phase of our three-year Richmond and Bushy Parks Restoration project, successfully delivering 60 key capital investment projects in our two largest Royal Parks. Restoring these landscapes and enhancing biodiversity while improving the visitor experience has been a key priority for us. Both parks are listed landscapes and Sites of Special Scientific Interest, containing areas of fragile, fast-disappearing acid grassland and many endangered species.

Since this project began in 2021, over £5.5 million has been spent on improving and restoring some of the paths and infrastructure, and on protecting and enhancing habitats. Over £1.8 million of this budget has been spent in this last year.

RICHMOND PARK

Over the past year, we have continued restoring and improving some of the many pedestrian paths and horse rides in the park. We have installed bespoke welcoming and accessible gates at Pembroke Lodge and Isabella Plantation and have made access improvements to the paths at Ham Gate and Bog Gate. We have replaced bridges across the Isabella Plantation streams, widening them to make it easier and safer for motorised wheelchair or mobility scooter users.

Other work improvements managed within the restoration project have included fencing areas for new planting, replacement fencing, coppicing and clearance. In Isabella Plantation, our path and irrigation improvements have increased accessibility for many park users.

BUSHY PARK

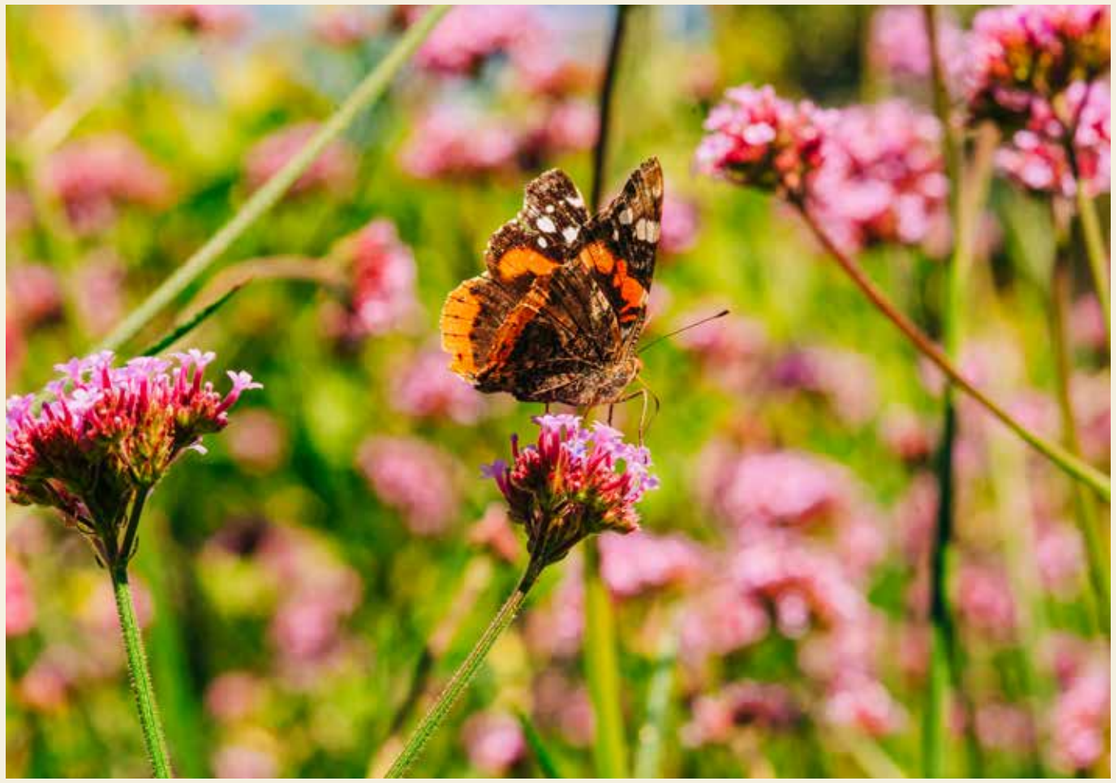
This year, we focused the Restoration fund resources on the Waterhouse Plantation. We have replaced the timber boundary fencing with over 1.4km of robust metal estate rail fencing to protect the ecology and natural beauty of the plantation, while increasing intervisibility for visitors to enjoy views between the Woodland Gardens and the park. The new estate fencing includes nine accessible visitor gates, to help as many people as possible access these tranquil woodlands and winding paths. We have restored and improved 4.9km of paths in the Waterhouse Plantation and along Ash Walk, resurfacing and widening them to make them easier to use and more accessible to all.

In the Pheasantry Plantation, clearance of over 18,000m² of mainly invasive rhododendron ponticum, and planting of over 1,200 native young trees, will further increase biodiversity as well as improve visibility.





Photos below left: Main route to Pen Ponds before and after restoration at Richmond Park. Photos below right: Fencing before and after restoration at Bushy Park.



HELPING NATURE THRIVE AND BOOSTING BIODIVERSITY

The 5,000 acres of historic parkland that we care for are home to protected species, conservation areas, and rare, endangered habitats. This year, the second hottest year on record in the UK, highlighted the need to continue to protect the myriad of habitats, microhabitats and species across the parks, and to boost their biodiversity.

We are indebted to the players of People's Postcode Lottery, whose generosity has helped fund a second, successful year of *Help Nature Thrive*, our flagship biodiversity and conservation project. Since April 2023, we have planted over 5,500 young trees, 8,500 plants or shrubs and 100,000 bulbs across the eight Royal Parks and sown 95kg of meadow seed to create or enhance more than 20 acres of wildflower meadows.

This year, our *Help Nature Thrive* surveys have mapped water quality across all the parks, undertaken grassland condition surveys and also conducted extensive soil sampling in Richmond Park, Bushy Park, Kensington Gardens and Hyde Park. The survey data gathered has provided a 'biodiversity snapshot' of each park.

We have monitored earthworm populations in Richmond and Bushy Parks, moths and dragonflies in St James's Park and butterflies and bumblebees across multiple parks. These surveys help us deliver the most effective interventions to prevent species loss. We have continued to reduce our use of pest control chemicals and introduced nature-based controls such as the *Listronotus elongatus* weevil to control the invasive aquatic plant, floating pennywort, and we have planted cow parsley to encourage the natural caterpillar predators of the oak processionary moth.

We are committed to strengthening the resilience of the parks, in the face of extreme weather events, biosecurity threats from pests and diseases and the continued pressure of rising visitor numbers, so that the ecology and biodiversity of the parks continue to flourish, for years to come.

Photo above: Butterfly in Hyde Park.

BIOSECURITY – MANAGING PESTS AND DISEASES

Invasive non-native species and diseases pose a significant risk to the wildlife, landscapes and habitats of the parks and controlling them safely is fundamental to our conservation and enhancement objective.

Since 2009, we have battled to control the much-publicised oak processionary moth, and we are delighted that this year we have not needed to spray any biological control for this pest in any Royal Park. Nest numbers have steadily fallen over the last five years due to what we believe is an increase in natural predators such as birds and parasitic insects. We shall continue to remove moth nests as usual each summer as a precaution, keeping a close eye on nest numbers and locations. We are hopeful that this will make spraying a thing of the past, and that natural predators will control the species long term.

Following a fall in the number of London plane trees affected by Massaria disease across the central parks, we have seen it return in significant numbers this year and are continuing to monitor it. The causes of this particular disease are still poorly understood. We have also identified an outbreak of chestnut blight on small numbers of sweet chestnut trees in Hyde Park and Greenwich Park, and are working closely with Forest Research, the research agency of the Forestry Commission, to monitor the spread.

We continue to devote significant resource to biosecurity, addressing existing and emerging threats to the parks as climate change increases the risk and accelerates the spread of pests, diseases and invasive species. Plant procurement protocols are now embedded in how we operate, reducing the risk of new species being introduced, and we continue to seek new, predator-based controls to counter pests and diseases.

THE HYDE PARK NURSERY

The Hyde Park nursery supplies half a million plants each year for the Royal Parks, including up to 900 different varieties of plants for our renowned summer displays. An inhouse team of 17 manages the nursery, supported by our dedicated volunteers.

In just two years, The Hyde Park nursery has become a real success story, evolving into an increasingly sustainable operation. We have now eliminated the use of peat products across all park nurseries and have converted heating fuel from diesel to the biofuel hydrotreated vegetable oil (HVO). We are continuing to develop our use of sustainable heating technology.

We have also increased the diversity of stock plants kept on site, using them to propagate plants for the vast summer displays, which reduces dependency on external specialist suppliers. Any end-of-season surplus bedding plants are offered to local charities and community groups under the Plants for Communities initiative which began in 2023.

Photos below: The Hyde Park Nursery.







PLANTING, PROTECTING AND PRESERVING OUR TREES

We care for over 170,000 mature, veteran and young trees across the parks, and we are committed to protect and nurture them.

High winds and heavy rain can significantly impact our trees, and this year's greatest challenges were directly related to extreme weather. But despite 11 named storms in six months since September 2023, we lost very few trees, thanks to proactive, ongoing tree inspections by our arboriculture team. The team identified trees that might be prone to failure or pose a danger to park users, before extreme weather could turn risk into reality. As a result, we have preserved vulnerable specimens, and averted potential park closures to clear fallen trees.

This year, we are particularly proud to have reintroduced the original native elm trees that were part of the original 1660s planting plan at Greenwich Park, as part of the key Greenwich Park Revealed restoration project. The original elms were wiped out by Dutch elm disease, and the turkey oaks that replaced them in the 1970s proved of poor quality.

We have continued our extensive Kensington Gardens tree avenue restoration, replacing non-native Norway maples with 16 native sessile oaks along the north Broadwalk, and installing flared iron tree guards to protect them. This year in Greenwich Park and Kensington Gardens, we also planted the first sweet chestnuts, grown from seed collected seven years ago from veteran chestnuts in Greenwich Park.

Photo above: Damaged and declining Turkey oak and beech trees along the western tree avenues have been replanted with more resilient elm and lime trees, as part of Greenwich Park Revealed.

LOOKING AFTER THE WILDLIFE

The Royal Parks are unique urban parklands, where people and wildlife interact. We have a duty to balance the best interests of both, so that visitors can observe wildlife in its natural habitat, rather than seeking an up-close-and-personal encounter.

Much of our work in this important area centres on encouraging people to adopt good behaviour around wild animals and birds.

This year, we have continued to ensure additional protection measures are in place for the Bushy and Richmond Park deer herds during birthing season, when mothers and their young are particularly vulnerable. We re-introduced the mandatory requirement to keep dogs on leads for the full three months between May and July, to protect both deer and dogs.

This 'dogs on leads' measure was introduced four years ago as female deer can become highly aggressive if they think their young may be threatened.



Since the measures were introduced, our wildlife officers have recorded positive behavioural changes amongst the deer, who appear less anxious and have been observed happily roaming further into the parks.

Since we rely on the public to help us protect our herds, we are delighted that we achieved 90% visitor compliance during the 2023 birthing season. This led to a dramatic reduction of dogs chasing deer, but the need to reinforce this message remains.

Another issue in Richmond and Bushy Parks is the illegal feeding of deer. This is not only harmful to the animals, who cannot always distinguish a plastic sandwich wrapper from a sandwich, but also unnecessary, since the parks have an abundance of natural food available. The more visitors feed the deer, the more the deer regard humans as a food source, and some animals have been known to proactively approach picknickers. This can be both distressing, and dangerous. To discourage the deer, we continue to urge visitors not to eat in certain 'hotspot' areas, so the animals can 'unlearn' this negative behaviour.

The welfare of our wildlife relies heavily on public goodwill and compliance. We continue to encourage all visitors to take ownership of protecting the wildlife and their habitats, so that the parks continue to be havens for both people and wildlife in the future.



PROTECTING OUR SKYLARKS

The native skylark population has declined dramatically by 75% since 1972 and the species is now 'red listed' in the conservation status listing.

Both Bushy and Richmond Parks have significant skylark populations, but skylarks are ground-nesting birds, which puts them at risk from the footfall of an increasing number of visitors.

This year, we have taken the decision to enforce Richmond Park's established protection zones for the full twelve months of the year. Dogs must stay on the lead, and regulatory notices reminding visitors to keep to certain paths.

These protection measures will give native skylarks the best chance of breeding successfully and rebuilding our skylark population.

Photos above: Volunteer rangers engaging with park visitors in Richmond Park. A skylark in Bushy Park.

OBJECTIVE 3:
BUILD A SECURE FUTURE

To deliver on our ambitious, long-term vision as an organisation, we must continue to strengthen our financial base while proactively seeking out new income streams to ensure we successfully achieve our strategic objectives.

This year, our many high profile, income-generating events such as the Half Marathon and the British Summer Time concerts performed exceptionally well. We recognise, however, that a secure future rests on diversifying across a range of income streams, so that if one should under-perform, we remain on a firm financial footing. This year has seen us expand our fundraising activity and diversify into retail, with the launch of the first Royal Parks shop.

A SUCCESSFUL YEAR FOR PARK EVENTS

Our major events are a principal revenue source for the charity. But they are also a key reason why many people visit a Royal Park, reinforcing the positive impact that the parks have on people's social lives, leisure time and wellbeing. Part of the money raised goes directly back to the Royal Parks, enabling us to maintain, conserve and enhance them for everyone to enjoy for free, every day of the year.

We have enjoyed a record-breaking year of events including Hyde Park Winter Wonderland which had its highest attendance ever and a near sell-out for the British Summer Time Hyde Park concerts.

In June 2023, we were proud to host King Charles III's first Birthday Parade. This was the first King's Birthday Parade in over 70 years and drew large crowds of well-wishers as well as worldwide media attention.

Our world-famous British Summer Time Hyde Park event in summer 2023 was the biggest ever, attracting over half a million music lovers over three weekends and nine shows. Headliners included Bruce Springsteen, Take That, Lana Del Rey and Pink, who made an unforgettable airborne entrance, flying onto the stage over the crowd's heads via a high wire. The line-up was more diverse than ever before, with four of the nine artists female, and history was made when Blackpink, a global Korean pop phenomenon, became the first KPop band to headline a major UK festival, attracting a younger age demographic of music lovers into the park.

Underlining our commitment to bring new audiences into the Royal Parks, we took classical music out of the concert hall and into the centre of Hyde Park with our first 'All Things Orchestral' event. Hosted by Myleene Klass, the programme was part of BST Open House, with the Royal Philharmonic Orchestra playing a mix of popular film scores and classical works. The affordable ticket prices proved a big draw for new audiences and families with younger children.

2023's popular BST Open House programme also included eight days of free content including cinema screenings, live music with local up-and-coming artists, Wimbledon tennis tournament screenings, Chickenshed theatre workshops, circus skills workshops and sessions led by the Royal Park's learning team.

Our regular sporting and cultural events have also had a very successful year, with the Royal Parks Half Marathon, Taste of London, the art fairs Frieze London & Frieze Masters and Swim Serpentine each generating strong financial returns, high audience figures and positive media coverage.

Whilst the beautiful parklands and historic buildings of The Royal Parks continue to be sought after film locations in London, the four-month SAG-AFTRA strike had a major impact on filming in 2023. Following the strikes however, the two notable productions filmed in the parks, included Dan Levy's Good Grief on Primrose Hill and Slow Horses featuring Gary Oldman in The Regent's Park.







2023 ROYAL PARKS HALF MARATHON

Despite unseasonably high temperatures, a record-breaking 16,000 runners crossed the finish line of the 2023 Royal Parks Half Marathon, which takes in four of the eight Royal Parks and many of London's most celebrated landmarks along its 13.1 mile route.

This year's Half Marathon was our first in partnership with London Marathon Events. Both public ballot and charity places were sell-outs and participants raised over £5.6m for 567 UK-based charities, including The Royal Parks, an impressive increase of £2m year-on-year. Over 230 runners ran for The Royal Parks, almost double the number who ran for the charity in 2022 and over quadruple the number in 2021.

Following on from the success of its launch last year, we continued our partnership with Trees not Tees. and this year 25% of participants chose to plant a tree instead of receiving a medal or T shirt. New for 2023, we partnered with JogOn who recycle used running shoes which they distribute to charities to prevent them from going to landfill.

Once again, our special thanks to our 2023 Presenting Partner, Royal Bank of Canada, and to our sponsors and partners including Sweaty Betty, Tenzing, JW Marriot Grosvenor House and JustGiving for their support. And a huge thank you to all the runners and the volunteers who make this such an amazing event.

Photos: Winter Wonderland, Pink playing at BST Hyde Park and the runners of the Royal Parks Half Marathon.

"Thank you! This was my first half marathon and running through my local parks was so special to me. It was a wonderful experience."

– 2023 Royal Parks Half runner

A STRONG YEAR FOR FUNDRAISING

Fundraising is important to the charity, and this year we have seen a marked growth in our fundraising income, which has more than doubled from 2022-23, thanks in part to an increase in grants received.

We would like to say a heartfelt thanks to all our grant funders who support so many important areas of our work. We are grateful for new grant income awarded by The National Lottery Heritage Fund which will go towards the restoration of the Greenwich Park bandstand, and to Kusuma Trust for their ongoing funding of our Green Futures learning project, which connects hundreds of young people with conservation in action.

We would also like to thank the players of the People's Postcode Lottery for their enduring support and the London Marathon Foundation for their continued support of our Play in the Park programme. Without these key grant funders, many projects would not be able to flourish.

We are now in the second year of our new fundraising strategy, which pledges to explore, extend and promote new ways of giving, such as corporate volunteering, legacies (gifts in wills) and individual giving. Our corporate volunteering programme is rapidly growing, and we will continue to focus on legacy giving in 2024-25, with a series of legacy events.

MORE OPPORTUNITIES TO EAT AND DRINK IN THE PARKS

The 30 catering outlets across the parks represent a key revenue stream for us, with a percentage of all sales goes directly towards park upkeep and conservation. This has been an incredibly positive year with refurbished cafes, more choice and greater accessibility for patrons than before.

In April 2023, Bushy Park's newly refurbished Pheasantry Café re-opened to the public, offering an improved service system, a refreshed menu offer and a brand new coffee and ice cream parlour. This summer, we also opened two brand new kiosks in Richmond Park at Ham and Kingston Gates, and a sleekly redesigned kiosk at Pen Ponds, giving park visitors more 'refuelling' points in the 2,500 acre park.

All catering outlets in Greenwich Park have undergone significant makeovers. This includes an exciting refurbishment of the historic Pavilion Café, which re-opened in March 2024. The Playground Kiosk was also updated, and the brand-new Ignatius Sancho Café also opened.

We would like to thank our partner concessionaires and contractors, who have enabled us to extend our catering services offer this year, and who continue to deliver on our commitment to provide great food for everyone with friendly efficient service in authentic, inviting spaces, sourced ethically and delivered responsibly.

Photos below: The Ignatius Sancho Café launch event, hosted by actor and author Paterson Joseph, who wrote *The Secret Diaries of Charles Ignatius Sancho,* and Wesley Kerr OBE, Trustee of The Royal Parks. Our first shop now open in Hyde Park.





THE LAUNCH OF THE FIRST ROYAL PARKS SHOP

The launch of our first shop in Hyde Park represents a new revenue opportunity for the charity. In summer 2024, we also piloted some 'pop-up' shops in the parks as a sustainable and proactive way for to us to reach new customers and areas within the central Royal Parks. To date, our biggest bestsellers have been fridge magnets, park-themed felt animals, postcards and, perhaps unsurprisingly given the extreme rainfall of the past year, Royal Parks-branded umbrellas!

Our first Christmas trading season marked a milestone, and our seasonal festive product ranges were enthusiastically received.

We have expanded our shop team and our new staff have brought fresh expertise, experience and enthusiasm to help us ensure a high-quality service for customers.

Two distinctively branded 'pop-up shops' visited Palace Gate in Kensington Gardens, Marlborough Gate in St. James's Park and Ritz Corner in The Green Park during peak hours throughout summer 2024, making it easier for visitors to make a purchase. Each electric quadracycle 'pop-up' carried a selection of our park 'best-sellers' and every purchase made helped us to care for and maintain these cherished green spaces in our capital city.

The 'pop-ups' proved 'conversation-starters' with many park users and gave us a new opportunity to engage with the public and gather valuable consumer insight on products. We will continue to expand and diversify our sustainable product range, based on useful insights and public feedback that we receive.

THE ROYAL PARKS FOUNDATION USA

The Royal Parks Foundation USA (RPF USA) is an independent charity, incorporated in the United States, which enables US citizens to support the conservation and heritage of London's Royal Parks. This year, the Board has generously donated £30,000 to fund the expansion of The Royal Parks' Green Futures project, which helps Key Stage Three and Year 12 students gain practical skills to help combat the climate emergency. As part of the Schools Bursary Scheme, 2,430 London students have enjoyed free and discounted sessions, thanks to a £50,000 donation last year from RPF USA.

The Chair of RPF USA, Todd Ruppert, also generously hosted a fundraising reception in aid of the new garden in The Regent's Park, and has continued to help steward potential major donors. We continue to be very grateful for all his support.

A BUOYANT YEAR FOR BOATING AND SWIMMING

This has been a fantastic year for our fully insourced boating and swimming service and visitors can now enjoy a great day out on the water in three Royal Parks. In addition to the boating and swimming facilities at Hyde and The Regent's Parks, we have insourced Greenwich Park's boating service this year, aligning operations and health and safety processes across the parks.

Our team has grown to over 100 members, including our seasonal staff, who looked after over half a million visitors taking a dip or hiring a boat this summer.

Boats were in huge demand in June and August, and we were delighted to be included for the first time in the Association of London Visitor Attractions (ALVA) visitor attraction figures.

Due to popular demand, we extended our operating hours in both Hyde and The Regent's Parks during the spring half term, and we have also seen an increase in corporate booking enquiries and a gratifying number of repeat bookings.

We were delighted to spot many celebrities from film and TV taking to the water this year. In addition, two people took the plunge and proposed while out on a Royal Parks boat!

Photo below: Boating now in operation at Greenwich Park.



OUR PEOPLE AND PARTNERS

PUTTING OUR PEOPLE FIRST

Building a workforce that reflects and supports the diversity of London's communities is vital if we are to achieve our objective to welcome everyone from all backgrounds, communities and cultures to enjoy the parks. In return, we offer a welcoming, inclusive working environment where everyone can excel and feel equally respected.

In summer 2023, we launched our third employee survey as a charity, to help us identify areas where we are doing well and areas where we can improve. We were delighted that 88% of staff said they would recommend The Royal Parks as a good place to work, a 12% increase on our last employee survey in 2021. We are now putting staff feedback at the heart of our development action plans, and two of the main areas we are prioritising as a result are learning and development, and wellbeing. We have rolled out our learning and development programme to help staff achieve their professional and personal potential. In addition, we have increased our number of trained Mental Health First Aiders to 32 and piloted mental health awareness sessions for 26 managers.

This year, we have welcomed 150 new members of staff, including those who have been insourced and our seasonal staff. They have brought a wealth of new skills, expertise and a diversity of experience, which is vital in helping us achieve our strategic goals. We remain committed to the core principles of equality, diversity and inclusion (EDI) and continue to make clear progress on our EDI strategic goals. This includes making our recruitment process more inclusive and improving our processes to monitor and report on the diversity of our workforce. To date, 83% of staff have attended workshops on understanding inclusion, and we regularly run training sessions for managers on inclusive recruitment and interviewing skills.

Any candidates with a disability who apply for a role and meet the selection criteria are offered an interview in line with the government's Disability Confident scheme. We also make reasonable adjustments to the recruitment process where necessary. If any employees become disabled while working for us, we will provide support and ensure that all reasonable adjustments are implemented, following an occupational health assessment. Staff are also encouraged to discuss if any adjustments are required for them to be able to take advantage of training or promotion opportunities.

Over the next twelve months we will continue to develop and enhance the EDI strategy and will conduct disability access audits of our working premises. We will develop the staff survey action plan and finalise our learning and development programme, so that we fully support our talented staff and volunteers through this exciting era of growth and change.

Photo below: Hyde Park shop opening.



VOLUNTEER OPPORTUNITIES

Protecting and managing the eight Royal Parks is a huge task, and we could not achieve nearly as much without the help of the Royal Parks volunteers.

This year has been our biggest and most varied yet, with 1,800 active volunteers contributing more time and talent to support even more areas of the charity's work.

We welcome applications from anybody who wants to volunteer time or skills, whatever their age, physical ability, interests or background, and hundreds of Londoners now volunteer with us each week. Their impact is impressive, with over 46,000 hours contributed to the last twelve months, up by 10,000 hours year-on-year.

Volunteers are a familiar sight in the parks, this year supporting major events such as the Coronation, the Big Help Out and the Royal Parks Half Marathon. Many are in frontline roles, meeting park visitors and school children, leading walking tours or driving buggies and buses to help more people with access needs enjoy the parks.

This year, we recruited 90 new volunteer rangers in Richmond and Bushy parks, and this boost in numbers has made a real impact on the ground, with the rangers speaking to almost 40,000 visitors and providing important educational support and information about the parks and the wildlife.

In Greenwich Park, the volunteer ranger service continues to thrive, with over 50 rangers active on site, and this year we have expanded the service into central London for the first time, with the recruitment of over 30 new volunteer rangers to The Regent's Park. This pilot year has been a resounding success, and we aim to expand The Regent's Park service over the next year.

Every volunteer makes a difference. We continue to be incredibly grateful for the dedication and wide range of skills that volunteers bring to the parks to support us as a charity. Thousands more support us through our partner organisations, including the parks' Friends groups, and our corporate partnerships.

Photo below: Volunteer rangers in Richmond Park.





OUR CONSERVATION VOLUNTEERS – TAKING ACTION TOGETHER

In the last twelve months, we boosted the number of conservation volunteers to record levels. We have led two highly successful public planting days in Hyde Park and The Regent's Park, when over 1,000 volunteers planted 12,000 bulb and 500 young trees.

Our citizen science volunteers have been involved in valuable and cutting-edge research, such as eDNA sampling of soil, and mapping bulb distribution using GPS. In May we launched a six-month Dung Beetle Citizen Science research project monitoring this secretive invertebrate. 87 volunteers participated, and we discovered two previously unrecorded species for Bushy Park during the survey.

Our army of volunteers are our eyes, ears and extra pairs of hands in the parks, and we are incredibly grateful for their help and support.

Photo left: Citizen Science project volunteering.
Photos below: Apprentices working at the Royal Parks.



"You'll be tired at the end of the day, but you know you've done something good for the world, and the community around you. When I plant a tree that for sure is going to be there for at least 100, 200 years. It's satisfying to know that when I do go, that will still be around."

– Jay Rathod, Second year apprentice, Kensington Gardens



OUR APPRENTICES AND TRAINEES

Our horticultural apprenticeship scheme continues to thrive. The Royal Parks is a recognised centre of excellence for horticulture and sustainable garden management, and its specialist horticultural teams are amongst the most experienced in the world. They are committed to encouraging and passing on expertise to the next generation of horticulturalists, raising the standards of horticulture and park management across the industry.

Competition is high for these coveted roles. Many of our apprentices start with us after changing careers, while others begin the apprenticeships straight after leaving school. In spring 2024, we opened the application process for this year's apprenticeship programme and received over 230 applications, up from 198 last year. The successful candidates will join our three-year programme to master valuable skills and get hands-on experience in how to conserve London's important, historic green spaces. At the same time, they will be studying for an industry-recognised RHS qualification, which will provide a solid foundation for a successful career in horticulture.

Former apprentices have gone on to become park managers or supervisors at The Royal Parks or have taken on prestigious roles at other high-profile locations such as Kew Gardens and Buckingham Palace.

This year we welcomed our first 'New to Nature' learning trainees, thanks to generous funding from the National Lottery Heritage Fund, and we are hoping to offer more traineeship opportunities in the future. We are delighted that one of our trainees now has a paid role in the learning sector and is continuing to support us as a casual learning officer, whilst the other trainee has secured a permanent role in The Royal Parks' volunteering team. These initiatives provide important opportunities for young people to develop careers in our sector.

WORKING WITH OUR PARTNERS

Our partnerships with other organisations help us deliver vital services across the parks, ranging from keeping the public safe, to managing our catering outlets and toilet facilities to restoring historical landscapes and helping to conserve our incredible range of natural habitats.

We are especially grateful to the local Metropolitan Police team, whom we rely on to help keep the public safe in the parks, deal with anti-social behaviour and enforce the park regulations, so that as many people as possible can enjoy their visit to the parks.

Our third-party contractors and concessionaires are committed to keeping the parks safe, secure and at their best, supporting our sustainability pledge, and making every visit to the parks a great day out. We are grateful for our continuing partnership with the Open Air Theatre in The Regent's Park, and the Serpentine galleries in Kensington Gardens, which extend our cultural offer for visitors.

Our relationship with the Friends of the parks and other partner organisations is very important to us. We are grateful to the Friends' groups, who are park champions, supporting us in all we do, from long term conservation projects to organising many bandstand concerts and much more.

The Friends support us through volunteer activities, by fundraising for us, and by leading many of the walks and talks throughout the year. They provide an invaluable hotline, gathering insights from park users and local communities, giving voice to local opinion and feeding back on everything from managing wildlife, to local access issues and park regulations.

We also work closely with the Royal Parks Guild, comprised of former staff, volunteers and others who have been associated with The Royal Parks. The Guild is dedicated to promoting all aspects of the parks, particularly their historical significance and horticultural excellence, and is a huge supporter of our apprenticeship scheme, This year, the Guild has continued to research and record the important history of the parks.

SNAPSHOT OF THE PARKS



HYDE PARK



Jason Taylor
Park Manager

Hyde Park is a diverse, dynamic and lively sanctuary in central London, which gives Londoners and visitors the chance to get away from the hustle and bustle of the city. It is arguably one of the world's best-known public parks, a 350-acre Grade 1 listed landscape which supports a diverse range of habitats including grasslands, mature trees, woodland, ornamental shrubberies, herbaceous beds and the Serpentine Lake. Colloquially, Hyde Park is known as the 'People's Park' and has hosted important events that have shaped British culture such as the Great Exhibition of 1851, the establishment of Speakers' Corner as a place of free speech and debate in the 19th century and the Suffragette protests of the early 20th century.

Biodiversity enhancements this year include planting over 100,000 bulbs with the help of more than 60 volunteers. We have established a regular Monday volunteer group who have taken ownership of the Bandstand Shrubbery and have also made huge improvements to the Rose Garden. There has been a general move in the park to move some of the annual bedding areas to herbaceous borders to increase climate resilience and improve biodiversity.

We have had another calendar of quality events in the park, from the hugely popular Winter Wonderland and British Summer Time concerts to smaller events such as the series of free bandstand concerts organised by the Friends of Hyde Park and Kensington Gardens. In June 2024, we hosted a Fan Zone as part of the Champions League Final played at Wembley Stadium. This saw 20,000 Borussia Dortmund fans spend a pleasant afternoon and evening in the park, with the match being shown on a large screen.

We are very grateful to the Friends of Hyde Park and Kensington Gardens, who have been a constant support to the park team. We regularly meet with the group, who give feedback on all aspects of the park. This year, the Friends have helped run a trial relocating the park information kiosk to a busier area of the park. Volunteers from the Friends have staffed the kiosk 5 days a week and interactions with park visitors have increased 10-fold.



KENSINGTON GARDENS



Andy Williams
Park Manager

Kensington Gardens is affectionately known as the 'children's park' because of its many associations with childhood. It is home to world-famous heritage landmarks including the Albert Memorial, the much-loved Peter Pan statue and the Diana, Princess of Wales' Memorial Playground. Covering 265 acres of open parkland, ornamental gardens, water features and historic tree avenues, it is a tranquil green oasis providing respite from the hustle and bustle of nearby Notting Hill, Bayswater and Kensington.

Highlights include the restoration of the 1930s Regency bandstand, resulting in better access, a new stairway and decorative railings. We are now preparing to roll out a wide range of community events to be held there.

Our Head Gardener has raised the horticultural bar, re-designing and re-planting the Mediterranean borders with climate-resilient plants, enriching the colour palette, lengthening the flowering season in the Albert Memorial beds and restoring English roses to the original 'rose bed' in the Italian Gardens.

In line with our aim to improve biodiversity, we have reviewed our grassland management programme, sowing yellow rattle in meadowlands, enriching existing meadows and planting native bulbs to attract early pollinators. We are also managing the encroachment of scrub habitats across the park, to protect some of our rarer grassland. We have continued to restore tree avenues and have planted 33 additional trees parkwide, which is more than the losses we have sustained.

Nearly 500 people attended our 'Help Nature Thrive' roadshows this year, and over 80 visitors took one of our volunteer-guided walks. This year's new 'Hidden Stories of Kensington Gardens' tour has proved particularly popular with heritage and history lovers.

In September, our conservation volunteers spent 280 hours painstakingly planting 8,000 bulbs and traditionally scything our meadows. Our thanks go to all our park volunteers, to those who braved torrential rain to help us plant bulbs and to our allotment and gardening volunteers who are adding value to our horticulture areas.

We are very grateful to the Friends of Hyde Park and Kensington Gardens for their continued support and for their financial contribution towards our restored interpretation board at the Buck Hill Bastion.



BROMPTON CEMETERY



Andy Williams
Park Manager

Grade 1 listed Brompton Cemetery is one of London's 'Magnificent Seven' garden cemeteries, which were opened between 1833 and 1841 when London's population was soaring. A Neoclassical masterpiece housing the dearly departed of the Victorian Age, Brompton is still a working cemetery, featuring long avenues of ornate mausoleums and colonnades, over 35,000 monuments and gravestones, and gothic catacombs. Its 39 acres are the final resting place of over 205,000 people, from opera singers to racing drivers, arctic explorers to composers. Brompton Cemetery is also a Conservation Area and a Site of Importance for Nature Conservation. Its peaceful atmosphere, ivy-covered graves and managed undergrowth mean wildlife can flourish, despite the many visitors to the cemetery.

The cemetery is blessed with areas of flower-rich grassland, and this year we have continued to encourage biodiversity. We sowed yellow rattle seed across several meadow areas to suppress competitive grasses and allow wildflowers to bloom. In our flower-rich chapel lawns, we planted over 600 wildflower plugs, increasing the diversity of plant species. We remain extremely grateful to the army of volunteers who give up their time to support Brompton, and who this year planted 12,000 flowering bulbs in just two days.

Our Head Gardener has been leading the work of our horticultural team, designing and planting richly ornamental bedding schemes that celebrate the life stories and horticultural legacy of some of Brompton's 'late' residents. We have also extended horticultural planting at the South entrance by increasing existing borders for ornamental richness and impact. New trees and specimen shrubs have also been planted across the site.

As part of the 'Help Nature Thrive' project, we hosted three roadshows which attracted nearly 450 participants, increasing our community outreach and spreading the word about wildlife and conservation.

We are very grateful to the Friends of Brompton Cemetery who provide significant volunteer hours and effort staffing the Information Centre every day, hosting numerous community events, activities and exhibitions in the chapel, and delivering their programme of historical walks and talks. We also thank them for their invaluable support in funding the restoration of several listed tombs and monuments.



ST. JAMES'S PARK AND THE GREEN PARK



Mark Wasilewski
Park Manager

St. James's Park and The Green Park are distinct but neighbouring parks in the heart of Westminster, which together stretch for 113 acres. They have an enviable location, with unrivalled views of some of the city's most significant landmarks, including Buckingham Palace and the Houses of Parliament. The oldest of the Royal Parks, St. James's Park hosts many important Royal, military and ceremonial events, as well as being home to the famous pelicans. The Green Park is different in character, offering a calm oasis where visitors can catch their breath beneath its many mature trees, naturalistic planting and open grasslands.

A crowning highlight this year was the Coronation of King Charles III in May 2023, followed by a balcony appearance of the new King and Queen. We spent many months beforehand planning to ensure that all went smoothly and safely on the day. We provided large screens in both parks so the public could watch Coronation proceedings live from inside Westminster Abbey. Horse Guards Parade hosted the gun salute which marked the moment the King was crowned. In celebration of the Coronation, volunteers planted 3,000 native wildflower plugs in The Green Park to create a 'river of flowers', close to the route of the old River Tyburn. The planting was on the area where floral tributes were laid for Queen Elizabeth II and will create a botanical memorial to the late Queen.

We also hosted other key ceremonial events in St James's Park including Trooping the Colour and a State Visit by the President of the Republic of South Korea.

In The Green Park, we widened the main footpath which was suffering from grass edge erosion due to the increasingly heavy footfall from the nearby underground station. We also installed benches and new drainage along the path, building its resilience for the future. We remain conscious of the need to balance out any net loss of green space, so we have returned a less-used footpath in the park to grassland. We have also planted a new native hedge along Queens Walk to create a wildlife corridor and link up London's natural network of green spaces.

We are very grateful to our volunteers, including members of the Thorney Island Society, who have been undertaking valuable conservation work on Duck Island, and also to our horticultural volunteers who help maintain our flower borders, shrub beds and the garden in front of Duck Island Cottage.



THE REGENT'S PARK AND PRIMROSE HILL



Nick Biddle
Park Manager

Grade I listed The Regent's Park covers 410 acres and combines large open spaces with tree-lined pathways, formal and intimate gardens, elegant flowerbeds, the largest outdoor sports facility in central London, biodiverse natural habitats and an ornamental boating lake, all surrounded by the palatial terraces of Regency London. It is home to the Open Air Theatre, ZSL London Zoo, London Business School, Regent's University London, London Central Mosque, and the Royal College of Physicians. Neighbouring Primrose Hill is Grade II listed and covers 62 acres. It has a distinctive character of its own and is known for offering one of the most spectacular views across London from the summit of the hill.

In addition to the works on the new commemorative garden and the installation of the second hybrid sports pitch, highlights this year include the refurbishment of Hanover Gate Playground, improvements to the Mediterranean borders in Queen Mary's Gardens and a formal crown reduction of 100 lime trees in the Avenue Gardens. We have also focused on boosting biodiversity and resilience to climate change by prioritising pollinator-friendly species and varieties, including within our formal bedding, and extending the width of our boundary hedgerows to improve the potential for nesting birds and hedgehog foraging.

We have continued to close Primrose Hill from 10pm to 6am on weekends during the summer months in response to ongoing reports of anti-social behaviour. Next year, we will install permanent gates in keeping with the park's landscape, to facilitate closures where necessary. This does not mean that the park will be closed more often; we will maintain the current 24-hour weekday opening arrangements and the weekend summer closures, as well as closing it on ad hoc days at other times of the year in response to operational need.

We are very grateful to the Friends of Regent's Park and Primrose Hill for their continued support. This year, they have delivered a wide range of events and activities for park visitors, including a welcome and information service at Clarence Gate, engaging with 5,000 visitors over 112 sessions; a high-quality music programme with 47 concerts serving 20,000 visitors; a wide variety of walks and talks; and a litter picking programme of 135 sessions, collecting 1,200kg of litter.



GREENWICH PARK



Clare Lanes
Park Manager

From its commanding position on a hilltop overlooking the River Thames, 186-acre Greenwich Park rewards visitors with panoramic views across the river to Canary Wharf and the city skyline. The park is a rich mix of 17th century landscaping, tree avenues and stunning gardens, and is part of the Greenwich World Heritage Site. Visited by Tudor monarchs and Victorian sailors, it is steeped in London's history and can trace its origins back to Roman times. The park is home to both the Prime Meridian Line and the original Royal Observatory.

Highlights this year have included the opening of the Ignatius Sancho café and the restoration of the historic tree avenues as part of the ongoing Greenwich Park Revealed Project, which will bring real benefit to the millions visiting the park each year. In addition, we have initiated a three-year project to renovate the showpiece Rose Garden and introduce a new layout and mixed planting to boost the biodiversity and resilience of the garden for the long term. We have also undertaken a new planting plan for the Dell, re-using timber from across the park and creating a stumpery which is already proving popular with both visitors and wildlife.

We have begun to reinstate and restore 'desire lines', which are unplanned routes or paths created by humans or wildlife. This project will continue for up to four years.

In the last 12 months, over 5,500 local residents and schoolchildren have attended 46 free events, including the perennially popular Discovery Days. We have enjoyed great attendance at other free events such as tai chi sessions, world music concerts and 'youth takeover' weekends, as well as the annual Greenwich Festival.

The year culminated with the announcement that the 2024 bandstand refurbishment will be funded by the National Lottery Heritage Fund and match-funded by the Friends of Greenwich Park.

We are very grateful to the Friends of Greenwich Park for devoting their time, energy and commitment to supporting us in all we do. This year, they have provided funding for park improvements, run regular Sunday morning bird walks and tree identification walks, and organised an amazing and varied programme of concerts at the bandstand.



RICHMOND PARK



Paul Richards
Park Manager

The largest of the Royal Parks at 2,500 acres, Richmond Park is renowned for its 600-strong herd of wild deer, 1,300 ancient and veteran trees and nationally important grassland habitats. It is home to a range of rare species, including fungi, beetles and birds. The park is a National Nature Reserve, London's largest Site of Special Scientific Interest and a European Special Area of Conservation. From its highest point, there is an uninterrupted and protected view of St. Paul's Cathedral, 12 miles away.

This year, we have dedicated many resources to managing and conserving the park landscape, protecting our tree heritage, increasing biodiversity and planting new trees to replace those lost in extreme weather conditions.

We need to become more resilient to weather extremes and contain water within park boundaries, to protect local communities who live and work nearby. This year, as part of our water management programme, we created two new ponds, which were completed in time for amphibians to breed. We also introduced 'Leaky Dams' which slow the flow during high rainfall events.

We have initiated a parkwide programme to manage bramble and bracken, two invasive species that can encroach on rare areas of acid grassland. We have installed better protection for our veteran hawthorns against browsing deer and rabbits and, looking ahead to our long-term legacy, we have begun succession planting of oak and disease-resistant elm.

In September 2023, we brought in-house the landscape maintenance team who had previously been employed by a third-party contractor. The team of over 20 is responsible for maintaining both the gardens and grounds of the park. Insourcing provides us with the opportunity to be more consistent in the quality of park management and more flexible to respond quickly to challenges or unforeseen events.

This year, we have recruited 50 new Volunteer Rangers and over 100 new volunteers to help with conservation and horticultural tasks.

As always, we owe a huge thank you to the Friends of Richmond Park who continue to put in the time and effort to run the Visitor Centre, as well as helping us maintain and care for the park, including planting, working on conversation projects and collecting litter both on land and in the water. We are grateful for their financial support, which this year has included funding for the construction of a kingfisher bank.



BUSHY PARK



Phil Edwards
Park Manager

London's second largest Royal Park, Bushy Park traces its origins back to the Bronze Age. It was also a favourite hunting ground of Henry VIII, who regularly stayed at Hampton Court Palace next door. Bushy Park is a Site of Special Scientific Interest, famous for its rich mix of historic parkland, eighteenth-century waterways, tranquil woodlands and wild deer. During the Second World War, history was made here when General Eisenhower planned the D-Day landings from one of the camps.

This year, we have planted an additional 100 trees, 11,500 bulbs, and hundreds of shrubs and native hedging whips, as well as almost 1,000 wildflower plugs to seed a biodiverse meadow in the Pheasantry.

We have also installed 24 new benches and re-opened the newly upgraded Pheasantry café, so visitors can rest their feet, clear their heads and enjoy a coffee in the beautiful surroundings.

We have ploughed significant resource into controlling invasive bracken which can encroach on areas of rare acid grassland. With the help of Shire horses, we have rolled five hectares of bracken and installed three bespoke enclosures. These measures will help protect our natural habitats, allowing them to flourish.

Outside of this reporting period, we promoted Bushy Park's role in the D-Day landings as the country celebrated the 80th anniversary of D-Day. 'Operation Bushy Park' included a digital exhibition, blogs, videos, a podcast and social media content. As well as being an important historical record of what took place, we also received many touching messages from people about their loved ones' memories of that time.

Bushy Park has seen a tremendous, three-year period of conservation and restoration. 2024-25 will be a year of maintenance, monitoring and consolidation, strengthening the park's natural resilience and biodiversity still further against a backdrop of climate change and increased visitor footfall. We have started work on our 10-year management plan, which sets out a long-term vision for the park and the broad objectives which will guide its management.

We are very grateful to the Friends of Bushy and Home Parks, who have made a significant financial contribution to the park, including donations for new interpretation boards and pergolas. The Friends also run the popular Visitor Centre and organise walks and talks which highlight the natural history and heritage of the park.

ENERGY AND CARBON REPORTING

In line with the UK Government's Streamlined Energy and Carbon Reporting (SECR) regulations, this section shows the carbon emissions from all our operations across the charity. This section presents our emissions from April 2023 to March 2024 and a comparison against our baseline year of 2019/2020.

ENERGY AND CARBON REDUCTION IMPROVEMENTS

In November 2023, The Royal Parks switched to Hydrotreated vegetable oil (HVO) to power the Hyde Park Nursery boilers. This has reduced carbon emissions associated with the nursery noticeably and we expect to evaluate the full benefits of this initiative in next year's figures.

This year we have also decided to include the impact of events into our energy and carbon figures. The events are powered by generators that run on HVO. This decision has increased our overall carbon footprint (over 430 tCO_2e[1] including Scope 1 and 3 impacts), but our carbon footprint remained similar to 2022/23 which showcases the reductions we were able to achieve elsewhere (such as gas consumption and Hyde park nursery).

	Emissions source	Baseline amount (2019/20) in kWh	Amount (2021/22) in kWh[2]	Amount (2022/23) in kWh	Amount (2023/24) in kWh	% change against 2019/20 baseline
Energy consumption used to calculate emissions:	Natural Gas (heating, street lighting)	4,301,314	4,295,537	4,376,669	4,099,316	-4.70%
	Other fuels (nursery, small incinerators, machinery)	2,302,233	2,296,201	2,136,414	1,903,185	-17.33%
	Electricity	3,352,632	3,022,933	3,139,449	3,743,036	+11.64%
	Transport (The Royal Parks, contractors)	1,894,801	1,834,517	1,611,564	1,512,109	-20.20%

CARBON FOOTPRINT

Our final carbon footprint in 2023/24 was 2336 tonnes of CO_2e. Our carbon footprint in 2023/24 was 33% lower than in our baseline year 2019/2020. Our carbon footprint also decreased by 0.5% compared to 2022/23 figures.

The Royal Park's highest sources of carbon emissions remains with gas lighting (gas lamps) in our central parks, as well as emissions associated with our fuel consumption to run the Hyde Park nursery, incinerators, and generators to power our Major Events.

Our emissions are split across three scopes, which are explained further on pages 44 to 46.

[1] tCO_2e is an indicator used worldwide in carbon footprints. Carbon dioxide equivalent accounts for the greenhouse gas emissions of not only carbon dioxide, but also other gases (e.g. methane and nitrogen dioxide) that contribute to the climate emergency.
[2] Data from previous years can be found in earlier *Annual Report* editions: royalparks.org.uk/park-management/publications-policies.

INTENSITY RATIO

Under SECR rules, we are required to report emissions against an intensity of output measure (or normalising factor). This will ensure that any variations in carbon output in future years do not disguise changes in energy efficiency or emission reduction, and valid comparisons can be made over time. We have chosen to report tonnes of CO_2 equivalent per £1m turnover.

Carbon emissions split by scope:	Baseline tCO_2e (2019/20)	tCO_2e (2021/22)	tCO_2e (2022/23)	tCO_2e (2023/24)
Scope 1 (direct emissions)	1845*	1663	1581	1219
Scope 2 (indirect emissions from electricity)	857	21*	19*	52
Scope 3 (other indirect emissions)	786	726	747	1065
Total emissions	3488	2410	2347	2336
Carbon footprint by turnover (using market-based emissions)	51	28	22	19

Intensity ratio:	Baseline 2019/20	2021/22	2022/23	2023/24
Turnover (£'000,000)	68	85	105	123
tCO_2e / £1m turnover (using location-based scope 2)	51	36	28	25
tCO_2e / £1m turnover (using market-based scope 2)	51	28	22	19

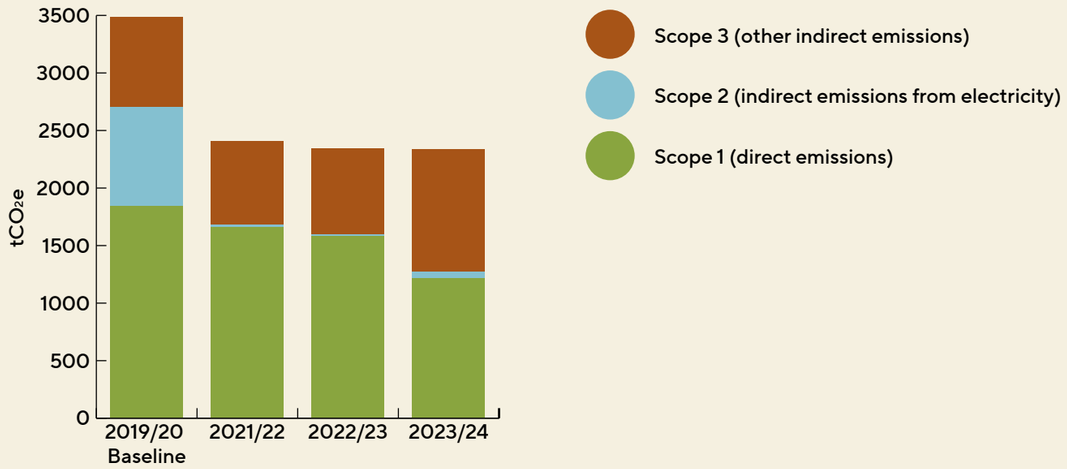


Figure 1: Carbon emissions split by scope

*Restated: Adjustment made due to rounding. These adjustments do not materially affect our sustainability performance.

EMISSIONS SOURCES

While emissions are reported under three different scopes, the chart below represents all emissions measured, regardless of which reporting scope they are included in. This is useful in identifying where the majority of emissions come from.

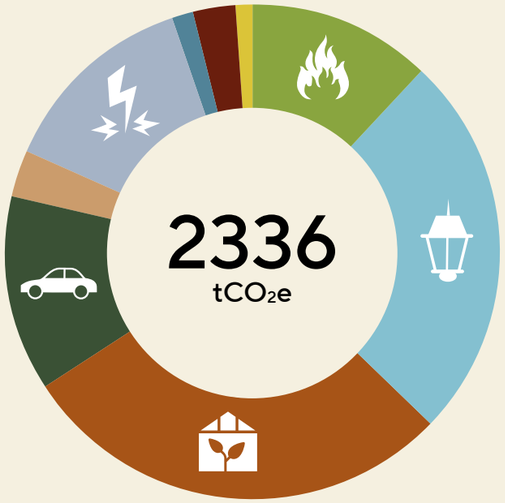


Figure 2: Carbon emissions split by source

- Natural Gas: Heating
  285 tCO_2e
- Natural Gas: Street Lighting
  586 tCO_2e
- Fuel: Nursery, Incinerators, Generators and Events
  671 tCO_2e
- Transport Fuels: The Royal Parks and Contractors
  299 tCO_2e
- Other Fuels: Contractors
  71 tCO_2e
- Electricity
  306 tCO_2e
- Water Supply and Treatment
  32 tCO_2e
- Waste
  64 tCO_2e
- Green Waste: Composted
  22 tCO_2e

SCOPE 1 EMISSIONS (DIRECT)

Scope 1 emissions for 2023/24 were calculated at 1219 tonnes of CO_2e, a reduction from 1581 tonnes of CO_2e in 2022/23. The following table showcases the different areas that contribute to scope 1 emissions for The Royal Parks.

One of the main reasons for this performance is that the Hyde Park nursery has switched to HVO fuel since November 2023, with a decrease to 115 Tonnes of CO_2e compared to 497 Tonnes of CO_2e in the year prior.

It's expected that in 2024/25 there will be a further reduction in scope 1 emissions, as the calculation will encapsulate a full financial year of using HVO in the Hyde Park nursery.

There has been a small increase in gas lamps emissions to reflect the changes in the run hours reported by British Gas to us. The reported consumption has increased by 3.5%, which has negatively impacted our scope 1 emissions, as there is an increase to 506 Tonnes of CO_2e in this category.

A significant change this year has been the addition of the impact from hosting our major events (Hyde Park Winter Wonderland and British Summer Time in Hyde Park) to our carbon footprint. Over 1.3 million litres of HVO were used during these events and that has implications on our scope 1 and 3 emissions with an increase to 101 Tonnes of CO_2e in 2023/24 compared to 40 Tonnes of CO_2e in 2022/23.

	Emissions source	Baseline tCO_2e (2019/20)	tCO_2e (2021/22)	tCO_2e (2022/23)	tCO_2e (2023/24)	% change against 2019/20 baseline
Scope 1 (direct emissions)						
Emissions from combustion of gas	Natural Gas (heating)	317	299	312	244	-23%
	Natural Gas (street lighting)	490	488	487	506	+3%
Emissions from combustion of fuel for heating	Red diesel (Hyde Park nursery)	331	386	497	115	-65%
Emissions from combustion of fuel for transport (petrol and diesel)	The Royal Parks' own vehicles	21	15	24	32	+52%
	Contractor vehicles	441	266	206	205	-53%
Emissions from combustion of fuel for non-transport purposes (red diesel and petrol)	Contractors (other fuels)	185	167	15	16	-91%
Emissions from other activities which we own or control including operation of facilities	Fuel (small scale incinerators and generators)	61	42	40	101 [3]	+65%
Total emissions – Scope 1		1846	1663	1581	1219	-34%

Note: Contractor vehicle fuels include Facilities Maintenance, Toilet Cleaning, Landscape Maintenance, Tree Management, and Gate Opening/Closing. Emissions from fuel for non-transport purposes includes the fuel used in tools and machinery by Landscape Maintenance and Tree Management contractors.

SCOPE 2 EMISSIONS (INDIRECT)

Scope 2 emissions for 2023/24 were calculated at 775 tonnes CO_2e, an increase from the 607 tonnes of CO_2e in 2022/23. The following table showcases the different areas that contribute to scope 2 emissions for The Royal Parks.

In 2023/24, TRP has rectified its calculations for scope 2 data. We had assumed that all our electricity consumption came from renewable sources. Unfortunately this was not the case for the Hyde Park Nursery, as we had inherited a standard tariff contract when the operation was insourced. This has now been corrected and we have moved to a 100% renewable tariff in 2023/24 for the Hyde Park Nursery.

The Royal Parks' electricity procurement was carried out via a 100% renewable tariff, except the contract for Public Street Lighting. The carbon impact for this contract is reflected in the scope 2 market-based emissions and is 52 tonnes of CO_2e – an increase from the 18 tonnes of CO_2e in 2022/23.

	Emissions source	Baseline tCO_2e (2019/20)	tCO_2e (2021/22)	tCO_2e (2022/23)	tCO_2e (2023/24)	% change against 2019/20 baseline
Scope 2 (electricity indirect emissions)						
Emissions from purchased electricity (Scope 2, location-based)	UK Electricity (all parks, including street lighting)	857	642	607	775	-10%
Emissions from purchased electricity (Scope 2, market-based)	UK Electricity (all parks, including street lighting)	857	20	18	52	-94%

[3] Includes the impact of events.

SCOPE 3 EMISSIONS (INDIRECT)

As expected, there are significant changes year on year to our scope 3 emissions. There are external factors at play (DEFRA conversion factors are volatile for scope 3) and internal factors for The Royal Parks, such as switching to HVO at the nursery (positive effect). The main factor for the increase from 747 tonnes CO_2e (in 2022/23) was the addition of the impact of events in our scope 3 emissions (from using the necessary HVO to power the events). The addition of this impact has added 384 tonnes CO_2e to our overall figures.

	Emissions source	Baseline tCO_2e (2019/20)	tCO_2e (2021/22)	tCO_2e (2022/23)	tCO_2e (2023/24)	% change against 2019/20 baseline
Scope 3 (other indirect emissions)						
Emissions from the supply and treatment of mains water	Water supply and treatment	82	22	22*	32	-61%
Emissions from extraction, refining and transportation of the raw fuel sources	Natural gas (heating and street lighting)	105	135	136	121	+15%
	Hyde nursery boiler, small incinerators and temporary power fuels	90	98*	124	455	+406%
	The Royal Parks vehicles' fuel	5	4	6	8	+60%
	Contractors' fuel	213	161	137	108	-49%
	Projects contractors' fuel	9	0	0	0	-100%
Emissions from electricity related to extraction, production, and transportation of fuels consumed in the generation of electricity	Well-to-tank electricity: generation, transmission and distribution	130	181	157	187	+44%
Emissions from generation of electricity that is consumed in a transmission and distribution system	Transmission and distribution electricity	73	56	56	67	-8%
Emissions from disposal of waste generated in operations	Waste collected from public park bins and generated by facilities management activities	54*	40	76	65	+18%
	Green waste composted in the parks	25	29	33	22	-12%
Total gross Scope 3 emissions / tCO_2e		786	726	747	1065	+35%

*Restated: Adjustment made due to rounding. These adjustments do not materially affect our sustainability performance.

EMISSIONS OUTSIDE OF SCOPES

Biofuels (including the statutory proportion blended with diesel and petrol fuels) are reported as outside of scopes. They do not count towards total emissions (as carbon release was previously offset/absorbed during growth of crops) but are reported for completeness.

	Emissions source	Baseline tCO_2e (2019/20)	tCO_2e (2021/22)	tCO_2e (2022/23)	tCO_2e (2023/24)	% change against 2019/20 baseline
Outside of scopes	Diesel and petrol with biofuel blend (including The Royal Parks and contractors' vehicles and machinery) and biofuels	17	40	166	3858[4]	+22,594%[5]

REPORTING METHODOLOGY

The Royal Parks has taken guidance from the UK Government Environmental Reporting Guidelines and the Greenhouse Gas (GHG) Reporting Protocol – Corporate Standard. This year's calculations for each scope were made using the 'UK Government Greenhouse Gas Reporting: Conversion Factors 2023'.

LOOKING AHEAD

The Royal Parks will continue to promote and display full transparency in its annual carbon figures. We are pleased that we continue to expand the scope of our carbon accounting process and will continue to explore additional categories under scope 3 to fully address the organisation's carbon impact.

We will continue to explore mechanisms to reduce the impact from hosting our major events. A potential example of this is to work with reputable organisations to ultimately run these events from mains power instead of HVO, which will also improve local air quality.

We continue to address energy efficiency in the organisation, in order to reduce our electricity and gas consumptions. Several workshops and audits have been carried out during 2023/24.

The Royal Parks is also looking at alternatives to the incinerators in Bushy and Richmond Parks, either by outsourcing these services or replacing the current equipment with better efficiency models.

We are currently renewing our sustainability strategy for launch in 2025/26. This document will set out our plans to reduce energy consumption and carbon emissions for the future.

[4]Includes the impact of events.
[5]This significant increase is due to the volume of HVO consumed in our major events.

KEY PERFORMANCE INDICATORS AND TARGETS

We use Key Performance Indicators and Targets to monitor progress against our charitable objects and strategic plan. There are fifteen Key Performance Targets (KPTs) which were agreed with DCMS and our Board of Trustees in 2022 for the period 2022-2027, in line with our corporate strategy.

The following section provides an update on performance of these KPTs during 2023/24. For those that were not met, active plans are in place to track against 2024/25 targets.

STRATEGIC PRIORITY: WELCOME EVERYONE	
1. Retain an overall visitor satisfaction score – 80% of visitors rate their visit as good or excellent (2023/24)	This data is collected annually via an online survey of our new Parks Panel, with sub-panels for every park made up of a mixed demographic. This target has been exceeded with 94% of the visitors highly satisfied as good or excellent (met).
A number of indicators to ensure our reach:	Our overall reach has increased with performance being:
2. 420 stakeholders engaged (2023/24)	• 463 stakeholders engaged, exceeding our target (met).
3. 32,000 learners engaged (2023/24)	• 34,290 learners were engaged, exceeding our target (met).
4. 2.8 million organic website sessions (2023/24)	• This target was missed, with 2.3 million organic sessions (not met).
5. 10% increase year-on-year in social media followers	• The 10% target of year-on-year social media followers was exceeded (met).
6. 10% increase year-on-year in size of signed-up email database	• The 10% target of year on year signed-up email database was exceeded (met).
7. 30% newsletter open rate (2023/24)	• The 30% target of newsletter open rate was exceeded (met).

STRATEGIC PRIORITY: CONSERVE AND ENHANCE	
8. Maintain the highest possible 'Green Flag status' score for all parks	The target Green Flag status score was set at 80% and this was achieved (met).
9. Increase the number of listed buildings, memorials, statues, sculptures and structures and ornamental fountains assessed as being in "Good" or "Fair" condition by at least 1 per annum from April 2022, achieving a minimum of 8 by the end of March 2027	The incremental yearly increase of 1 was met by 31 March 2024, and The Royal Parks remains on track to meet the minimum of 8 target by the end of March 2027 (met).
10. Increase the number of unlisted buildings, memorials, statues, sculptures, structures, and ornamental fountains assessed as being in "Good" or "Fair" condition by at least 3 per annum from April 2022, achieving a minimum of 20 by the end of March 2027	The incremental yearly increase of 3 was met by 31 March 2024, and The Royal Parks remains on track to meet the minimum of 20 target by the end of March 2027 (met).
STRATEGIC PRIORITY: BUILD A SECURE FUTURE	
Delivering growth in revenue:	
11. Achieve year-on-year growth of commercial revenue excluding one-off income (grants etc) and the DCMS fee for service;	The Royal Parks achieved a growth in commercial revenue of 13.8% from 2022/23 to 2023/24 (met).
12. By 2026/27 non-events income should comprise 40% of commercial revenue (as defined in 1 above)	Revenue from non-events income streams comprised 30.8% of commercial revenue (no annual target identified).
ENABLER: PEOPLE AND PARTNERS	
13. Number of total volunteering hours: 30,000 (2023/24)	The number of volunteer hours were 41,000 and this target was exceeded (met).
14. Overall volunteer satisfaction levels: 88% (2023/24)	The volunteer satisfaction levels were 88% and this target was achieved (met).
15. Increase staff engagement levels: from 75% to a minimum of 76%	The staff engagement levels were 88% and this target was exceeded (met).

LOOKING TO THE FUTURE

As we build on the foundations we set last year, we are moving into full delivery of our strategy across a vast range of areas.

We have grown organisational resource and capacity, strengthened our governance and implemented new project management and finance systems to meet the challenges facing us and now, as we move into year three of our strategy, it is full steam ahead. We will direct all our efforts and energies into the successful delivery of the objectives we set out.

Over the next 12 months, the key focus will be to progress our four flagship park projects. Greenwich Park Revealed – the biggest restoration project ever undertaken by The Royal Parks – is nearing completion with all final outstanding elements due to be finished in 2025. In The Regent's Park, following extensive public engagement, we have received planning permission for the new garden to celebrate the life of Queen Elizabeth II. We are well into the demolition and deconstruction phase of the project, and this will be followed by the landscape development next year. In Richmond Park, subject to planning, we will start work on the development of a new environmentally excellent café and much improved landscape on the site of the current Roehampton Gate Café. And in Kensington Gardens, we will start the process of refurbishing the Diana Memorial Playground. Opened 24 years ago, the playground is our most popular, free-to-access single visitor attraction and is visited by around 1 million people every year. While the design of the playground won't change, most of the play equipment is reaching 'end of life' and now needs to be replaced. This project will see a major investment by the charity which will safeguard the future of this playground for the next generation.

Beyond these flagship projects, we will invest in the core activities. We will continue to invest in our maintenance backlog and park landscapes. We are reviewing our IT requirements and are developing a new sustainability strategy for the charity which will be launched in 2025/26. We will be progressing the next stage of our movement strategy which aims to improve the park environment and make the park experience more pleasant for all visitors. We hope to introduce new measures aimed at clamping down on cyclists who travel at excessive speed or cycle dangerously through the parks. Internally, we will continue to strengthen and improve our core business functions and build resilience across the organisation.

Climate change and biodiversity loss remain one of the biggest challenges facing us, so we must continue to do all we can to ensure the parks are climate resilient for the future. To enable us to achieve this, there are a number of key actions we will be taking over the next 12 months. As a result of changes in weather patterns, we need to review and amend our current maintenance regimes and our plant collections to ensure they are resilient for the future. Examples include creating a more diverse planting scheme in the old rose garden at Greenwich Park and developing ways to capture water in the parks during high rainfall which we can then use in times of drought. Ditches and scrapes will be used to hold back the water in Richmond Park, not only benefiting the park but also protecting the areas outside the park from flash flooding.

As part of our commitment to being more welcoming to visitors, we want to make it easier for everyone to find their way around the parks and locate landmarks and facilities. In the coming year, we will kick off the next phase of our interpretation and wayfinding plan, installing new regulatory and wayfinding signage in Bushy Park, St James's Park and The Green Park. We will also focus on delivering new interpretation boards and new signage in Greenwich Park, to coincide with the completion of the Greenwich Park Revealed project, and we will be implementing a new interpretation plan in Kensington Gardens.

We will continue to deliver world-class major events in the parks and break new ground in diversifying our audiences, while continuing to make them as accessible and sustainable as possible. We will also be launching an online shop in the coming year as well as extending our pop-up shop to more parks to extend our customer reach.

Through our learning initiatives, we will continue to extend our reach to different audiences by carefully developing experiences that reflect diverse needs, interests and backgrounds. In the next 12 months, our key focus is to develop plans for a new learning site in The Regent's Park. We will also focus on delivering a successful Green Futures pilot in Bushy and Richmond Parks, trial a Nature Explorers' programme for 8 -11 year olds, and continue to diversify adult learning with more in-depth experiences.

Following the launch of a new Access and Engagement strategy to help us connect local under-served groups with the parks, we are rolling out listening sessions with community groups and local charities to help identify needs and interests and develop solutions together. We will pilot an access audit in a central park, relaunch the Play in the Park project for families and trial new schemes and opportunities with different communities.

Delivery of our plans requires funding, and in line with our agreed strategy and business plan we will be using reserves to fund continued investment in 2024/25. In contrast to this year, which saw another year of significant growth (see Finance Review, page 66), with no new income streams we are budgeting for income for the coming year to remain broadly unchanged from 2023/24 at £76m. Conversely, costs are forecast to rise, including spend of around £6.5m on our flagship projects. Expectations are for a full year deficit of around £6m which will be drawn from our unrestricted funds of £64.3m. We are comfortable with this – reserves have been built up to enable us to deliver on major projects.

Looking to the longer term, whilst it is important to continue to invest to deliver the strategy, we are mindful of the need to balance the ongoing cost of the operation with our future revenue streams, to ensure we retain sufficient financial flexibility. We expect to maintain our investment in core activities – notably maintenance spend and on the landscape. Beyond the current strategy, we anticipate continuing to invest in capital projects but most likely on a smaller scale to those currently planned or in delivery.

Photo: Wildflowers in Hyde Park.



GOVERNANCE AND FINANCIAL REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

BOARD OF TRUSTEES AS AT 31 MARCH 2024



Loyd Grossman CBE
Chairman

Loyd is Chairman of The Royal Parks. He chairs the Nominations Committee and serves on The Regent's Park Store Yard Project Board.

He is a broadcaster and entrepreneur with a long association with the arts and heritage. He is Chair of The Royal Society of Arts and a Vice President of the Churches Conservation Trust.

Loyd's past appointments include as a board member of English Heritage, the Museums and Galleries Commission, and the Royal Commission on the Historical Monuments of England. He was formerly chairman of the Churches Conservation Trust and vice chairman of the Royal Drawing School. A keen guitarist, he and his band made their eighth appearance at Glastonbury in June 2019. He was awarded a CBE in the Queen's Birthday Honours List for services to heritage in 2015.

Loyd's term of office expired on 4 July 2024. He was re-appointed as a trustee and interim chairman for a further period of 9 months on 1 September 2024.



Aurora Antrim

Aurora serves on The Royal Parks' Investment Committee and The Regent's Park Store Yard Programme Board. She is an award-winning arts documentary filmmaker who, as Aurora Gunn, spent many years working on The South Bank Show for ITV and Sky. Aurora has 20 years' estate experience, having overseen the running of the Glenarm Castle estate in Northern Ireland. Her experience of managing an historic landscape includes the restoration and replanting of an historic walled garden which won, by public vote, the Historic Houses Garden of the Year Award in 2023.



Heather Blackman

Heather is an experienced Chief Executive Officer within the retail sector. She has worked in retail at Board level for 15 years across a number of premium brands including Finisterre, Hotel Chocolat and Fat Face.

Heather started her career in buying and merchandising, then moved into multi-channel retailing. She brings vast experience of brand, strategy and customer-centred commercial planning to The Royal Parks.



Harris Bokhari OBE

Harris is an experienced senior finance leader with extensive board and chair-level public service within UK non-profit and cultural institutions.

His wide range of roles includes Chair of the National Citizen Service (NCS) Trust (The UK Government's only Arms Length Body dedicated to young people) and Chair of the Public Service Honours Committee. He is an elected council member of the National Trust, Emeritus Trustee at the Natural History Museum and is an ambassador for the British Asian Trust.

Harris is an internationally acclaimed youth leader and founded Patchwork Foundation in 2010 to promote the political and democratic engagement of under-represented communities. He served as an Independent Member of the Community and Voluntary Service Honours Committee for over seven years and his impactful outreach work significantly increased the number of women and minorities awarded honours. Harris is also an Independent Member of the King's Award for Voluntary Service Committee.

Harris was awarded an OBE in Her Majesty's 2015 Birthday Honours List for services to young people and interfaith relations, was named as one of London's most influential figures by the Evening Standard's Progress 1000 List and awarded the Imperial College's inaugural Distinguished Alumni.



Richard Hamilton

Richard is a Senior Vice President at State Street. He began his career with Barclays, where he spent ten years, followed by eight years at KPMG. He has worked variously with Clarence House, the British Council, Ordnance Survey, ENO, Business in the Community and the Department for Business.

Richard has been a local authority member, a non-executive director of an NHS Trust, and for over a decade has been on the advisory board of the Queen Elizabeth II Garden in New York.



Bronwyn Hill CBE

Bronwyn was chair of the Governing Body at the University of Greenwich, stepping down on 1 September 2024. Bronwyn continues as a governor at the University until her term of office finishes on 31 August 2025. She is a director of the Trafalgar Trust 2001 Ltd, a committee member of Globe Rowing Club and a Friend of Greenwich Park. Bronwyn was previously the Permanent Secretary at the Department for Environment, Food and Rural Affairs, where she led organisational change and the response to major environmental incidents. Her previous public service was in transport policy, major infrastructure projects and commercial work.



Cllr Adam Hug

Councillor Adam Hug has served on Westminster City Council as the member for Westbourne Ward since 2010. He became Leader of the Opposition in 2015 and then Leader of the Council following the elections in May 2022. He currently sits on the Board of Trustees of the Foreign Policy Centre, a human rights-focused international affairs think tank of which he served as Executive Director from 2017 to 2022.



Jane Hurst

Jane is chair of The Royal Parks' Audit and Risk Committee. She is a chartered accountant and former partner in KPMG UK, with 20 years' experience of complex financial and operational restructuring, performance improvement and turnaround. She has worked in a wide range of businesses in manufacturing, defence, consumer, retail, insurance and banking – from the very large, and global, to the very small. She has also supported multiple public sector entities undergoing change.



Wesley Kerr OBE

Wesley serves on The Royal Parks' Greenwich Park Revealed Programme Board and The Regent's Park Store Yard Programme Board. He served on the advisory board of The Royal Parks from 2013 to 2016 when it was an executive agency of the Department for Culture, Media and Sport.

He is a broadcaster, journalist and writer, whose knowledge of history and horticulture is of particular relevance to The Royal Parks. He has worked on numerous BBC television and radio programmes, including Nationwide, Newsnight, Panorama, Holiday, Watchdog, Health Check and Value for Money, and for various daily news outlets. He has worked in 40 countries, and continues to write for national journals and to broadcast internationally.

Wesley is a Vice-President of the Metropolitan Public Gardens Association and is also a Council Member and Trustee of the Royal Horticultural Society, having previously served on the RHS Flower Shows Panel. He was chairman of the Heritage Lottery Fund Committee for London for seven years. He was awarded an OBE in the Queen's Birthday Honours List in 2015 for services to heritage.



Cllr Anthony Okereke

Councillor Anthony Okereke is the Leader of the Royal Borough of Greenwich. As Council Leader he has established a refreshed vision for the borough focused on improving the quality of life and health of residents, tackling the cost-of-living crisis, and combating the climate emergency. Anthony is one of the youngest Council leaders in London and is determined to see a capital that is built for all, with safe and secure housing, vibrant neighbourhoods and of course – fantastic parks and green spaces. As a trustee of the Royal Parks, Cllr Okereke is committed to preserving Royal Greenwich's unique heritage and historical sites, as well as maintaining and improving our beautiful green spaces while protecting our cities' biodiversity. He believes that we must prioritise delivering high quality, accessible parks and green spaces, so that all communities can experience the physical, mental and social benefits that they provide. When he's not in a council meeting or being a carer for his father, he can be found running along the Thames Path, at the Valley supporting Charlton Athletic (of course) or enjoying fish and chips in Beresford Square. He has a degree in Civil Engineering and is reading a Masters in Urban and Regional Planning.



Cllr Gareth Roberts

Councillor Gareth Roberts has served on Richmond Council as a Liberal Democrat councillor since 2010, and in 2015 became leader of the Opposition Group on the Council. In 2018, following the change of administration, he was elected as Leader of the Council. Gareth represents Hampton on Richmond Council, a ward that covers a sizeable part of Bushy Park.



Lt Col Michael Vernon

Michael is the Comptroller in the Lord Chamberlain's Office, and head of one of the five departments in the Royal Household. The Lord Chamberlain's Office is responsible for all ceremonial events attended by The King – many of which, including State Visits and the State Opening of Parliament, use parts of The Royal Parks – and for investitures and garden parties.

Michael joined the Royal Household on 1 October 2014, assuming the appointment of Secretary of the Central Chancery of the Orders of Knighthood. Prior to this, he served for over 35 years in the Coldstream Guards.

HOW WE MANAGE THE CHARITY

The Royal Parks is led by a Board of Trustees which sets the strategy, approves the budget and determines how the organisation is run in order to meet its charitable objects. Up to seven Trustees are appointed by The Secretary of State for DCMS, up to six by the Mayor of London, and there is one ex-officio appointee representing The Royal Household. As of 31 March 2024 there were 12 Trustees. The Trustees are unpaid, non-executive directors. An induction programme is prepared for each new Trustee; this includes briefing sessions with the chairman and chief executive, topic specific discussions with senior management and orienteering visits across the parks' estate. External training specifically for charity Trustees is available, and DCMS holds inductions for new public appointees.

Trustees are appointed for terms of up to four years and would normally only serve two terms. The Mayor of London seeks three nominations from London Councils to represent Local Authorities surrounding the parks. The Company Secretariat is currently working with DCMS to secure the renewal/extension of appointments or replacements for the trustees whose terms expire during 2025.

Trustees have delegated day-to-day management of The Royal Parks to the senior management team, which can make decisions within set financial parameters, above which decisions are escalated to the Trustees. The Board met formally eight times in the year, two of which were dedicated strategy sessions. Trustees also met with members of the senior management team on a number of occasions to develop the new strategy.

Trustee attendance at formal Board meetings was as follows:

Trustee attendance	
Loyd Grossman (Chair)	6/6
Adam Hug	5/6
Anthony Okereke	2/6
Aurora Antrim	6/6
Bronwyn Hill	6/6
Gareth Roberts	4/6
Harris Bokhari	5/6
Heather Blackman	5/6
Jane Hurst	6/6
Lt. Col. Michael Vernon	5/6
Richard Hamilton	5/6
Wesley Kerr	6/6

THE BOARD HAS ESTABLISHED SEVEN SUB-COMMITTEES

The Audit and Risk Committee oversees financial accounting and reporting; the statutory audit; the effectiveness of risk management controls systems and internal audit; and the effectiveness of anti-fraud and whistleblowing arrangements. Meetings are attended by members and the National Audit Office with internal attendance by invitation. During the year the committee considered the financial statements including the areas requiring management judgement and the going concern statement, reviewed corporate risks and undertook risk deep dives and reviewed the implementation of a new accounting system, updating the risk management framework and overseeing the continued development of an internal audit programme. The chair of the committee updates the board on the committee's activities and the minutes are circulated to the board for information. Members of the committee during the year were Jane Hurst (Chair), Heather Blackman and Richard Hamilton.

The Nominations Committee, with Board approval, advises the Secretary of State and the Mayor of London in relation to the desired skills, knowledge and experiences of proposed candidates for appointment as Trustees of the charity. The committee may also, from time to time, review the structure, size and composition of the Board and make appropriate recommendations. It also advises the Trustees on succession planning both to the Board and to the Executive Committee (Ex Com) and ensures induction processes are in place for new Trustees. Additionally, the committee has a role in identifying, assessing and recommending to the Board candidates for appointment as Chief Executive of the charity. At the request of the Chief Executive, they may also give advice in relation to proposed candidates for appointment as senior managers (ExCom Directors). Members of the committee during the year were Loyd Grossman (Chair), Heather Blackman and Bronwyn Hill.

The HR Committee (previously known as the Remuneration Committee) is responsible for setting the remuneration policy for all members of the ExCom. This includes consideration of pay and performance bonuses. When determining pay awards and performance related bonuses for senior managers, the committee takes into account: the budget for pay awards; pay awards agreed for staff generally; comparator posts in the charity and wider public sector; and individual performance through a review of performance against objectives. The committee is also responsible for considering and approving the framework for the annual pay award and bonuses to be offered to staff generally in advance of negotiations with the recognised Trade Unions. Members of the committee during the year were Heather Blackman (Chair), Loyd Grossman and Bronwyn Hill.

The Investment Committee oversees the charity's investment portfolio, currently managed by Goldman Sachs. Meetings are attended by members with internal attendance by invitation. Representatives from Goldman Sachs attend to present their quarterly performance report. Members of the committee during the year were Richard Hamilton (Chair), Jane Hurst and Aurora Antrim. Former trustees Rachael Robathan and Jeff Jacobs continued to serve on the committee as co-opted members.

There are three board subcommittees which have been established to manage the three key capital programmes being undertaken by the charity:

Greenwich Park Revealed Programme Board oversees the Greenwich Park Revealed Project. Trustee members in the reporting period was Bronwyn Hill and Wesley Kerr with attendance from senior management.

The Regent's Park Store Yard Programme Board has been established to oversee a multi-phase programme of renewal and regeneration in The Regent's Park, including the demolition of a disused nursery and the creation of a new garden on the site. Trustee members in the reporting period was Loyd Grossman (Chair), Aurora Antrim and Wesley Kerr with attendance from senior management.

The Richmond Park Projects Board oversees all proposed or active capital projects in the park including, currently, the replacement of the café at Roehampton Gate and the regeneration of the surrounding area. Trustee members in the reporting period was Bronwyn Hill and Heather Blackman with attendance from senior management.

LICENCE TO MANAGE THE PARKS

The Royal Parks are owned by the Sovereign in right of the Crown. The Secretary of State for DCMS has management powers for the parks under the Crown Lands Act 1851. The Royal Parks was established as a Charity on 16 March 2017, underpinned by a Contract for Provision of Services between The Royal Parks and DCMS. Under this Contract, The Royal Parks was given a licence for 10 years to manage the parks, with the freedom to pursue its own strategy as an independent body. The operational risk of running the parks and of maintaining the parks' assets transferred to The Royal Parks, whilst the risk for major asset failure remained with DCMS. The Contract with the Secretary of State provides The Royal Parks with a fee for service and the ability to generate income using the parks and their operational assets.

PUBLIC BENEFIT

The charity was created to manage the Royal Parks for the long-term benefit of the public. Through our activities we deliver public benefit by advancing environmental protection and supporting biodiversity; providing opportunities for education, recreation, health and wellbeing; and promoting national heritage. The Trustees confirm that they have considered the Charity Commission's public benefit guidance when exercising their powers and carrying out their duties during the year.

FUNDRAISING PRACTICES

The Royal Parks is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. The Royal Parks employs a dedicated fundraising team to manage all fundraising activity. The Fundraising department is committed to following the highest ethical standards and to ensuring a quality supporter experience. We have detailed policies and procedures in place, including a vulnerable person's policy, which we regularly review in line with current guidance and compliance requirements.

We ask all our supporters whether they would like us to keep in touch with them and always respect their communication preferences. We do not use professional fundraisers, commercial participators or third parties to fundraise on our behalf, and do not exchange or sell our data to any third parties. We received three complaints about fundraising activities during the year. These were all resolved satisfactorily, and none were escalated to the Fundraising Regulator.

Our fundraising promise can be found at: royalparks.org.uk/support.

TRADING SUBSIDIARY

During the year, The Royal Parks had one wholly owned trading subsidiary: TRP Trading Company Limited. The company is primarily used for commercial trading activities. All available profits are distributed to the Charity under a Deed of Covenant.

SECTION 172 STATEMENT

As directors of a large company and registered charity limited by guarantee, the Trustees are required to report on how they have performed their duty under section 172 of the Companies Act 2006. The Royal Parks is governed by its charitable objects (see page 7) which set out the purpose of the charity. The consequences of decisions and actions are assessed by how they contribute towards achieving that purpose.

Section 172 provides that, for charitable companies where the purposes of the company are something other than the benefit of its member(s), the Trustees must act in the way they consider, in good faith, would be most likely to achieve its charitable purposes. Specifically, they must have regard (amongst other matter) to the following factors contained in Section 172 a) to f):

a	The likely consequences of any decision in the long term	In their decision-making Trustees consider different options, taking into account the strategic direction of the charity and the risks associated with their decisions as described on pages 60 to 63. The parks are managed for the long-term and actions are informed by a ten-year management plan for each park.
b	The interests of the charity's employees	The charity has formal consultation and negotiation arrangements with two trade unions. Employees who are not trade union members can participate through employee representatives. During the year, there was a formal in-person staff conference, which included operational and financial presentations from the CEO and CFO alongside an update from the Head of HR on people-related matters. Regular staff update meetings were also hosted online, covering a range of topics. Informal staff catch-up meetings with members of the senior management team were also undertaken. Employee-related matters are considered by the HR committee, a subcommittee on the Trustee board. All eligible staff participate in an annual bonus scheme which is determined by the Trustees considering performance against the charity's key performance measures (see page 48).
c	The need to foster business relationships with suppliers, customers and others	Many of the Royal Parks' activities including maintenance of assets, elements of landscape maintenance and horticulture, gate locking and most income generation are outsourced to contractors and concessionaires. We aim to work collaboratively and constructively with these providers through the lifecycle of the relationship and have regular operational and contractual engagement with them.
d	The impact of operations on the community and the environment	To ensure the Board's decisions are informed by the views of stakeholders, we engage with a broad selection of interested parties, including local Friends' groups, partner organisations, the police, local authorities and elected representatives. We consult on major policy and operational issues wherever practical. This year, for example, we have consulted on the closure of both South and North Carriage Drives in Hyde Park. We are continuing to embed the parks panels who include a wide range of representatives and contribute valuable insight to inform decision making. Our environmental and sustainability policies inform and shape our operational decisions and our annual sustainability conference disseminates knowledge and good practice across the charity.
e	The desirability of maintaining a reputation for high standards of business conduct	During the year the Board reviewed the modern slavery statement and actions delivered against the objectives set. The investment committee has ensured funds are invested ethically through its investment manager's environmental, Social and Governance polices. Additionally, The Royal Parks has its own ethical policy which guides decision making across the charity.
f	The need to act fairly as between members of the charity	This is not directly relevant to The Royal Parks as the DCMS Secretary of State is the sole member. Our arrangements with DCMS are detailed on page 82.

MANAGING RISK

Our risk management process is designed to improve the likelihood of delivering our strategy through identification of the risks that could most impact the business and consequent management of them. It supports decision-making and assists in protecting our assets including finances, landscapes, built environment, reputation and people.

The Board of Trustees is responsible for the risk management framework. It considers the risks inherent in issues discussed at Board meetings and carries out an annual review of significant and emerging risks facing the charity. The Board has delegated the oversight and review of risk management processes and systems of internal controls to the Audit and Risk Committee. The committee

reports to the Board on key matters following each of its meetings. A specialist annual sustainability audit each year as part of our ISO 14001 certification highlights any areas in our environmental protection activities which require improvement. In addition, ad hoc audits take place as appropriate on health and safety and other specialist areas. As part of its annual audit, our auditor, the National Audit Office reports to the committee on the control environment, compliance and financial reporting procedures.

The day-to-day management of risks is delegated to the Executive Committee. Risks are considered in decision-making, and significant risks detailed in the principal risks document are reviewed at least quarterly by the Chief Executive and Executive Committee to ensure emerging risks are identified, changes recognised, and mitigation reconsidered.

This year, the charity has undertaken a comprehensive review of its risk management processes which has resulted in an enhanced risk management framework. This is evidenced by an updated risk management policy, and an agreed set of departmental risk registers for the group which, going forward, will be reviewed in line with our updated risk management policy.

The Board and management have reviewed the risks facing the organisation, including new and emerging risks, and those considered of most significance are listed below as The Royal Parks' principal risks.

Key: Status of risk	
High risk score (15-25)	●
Medium risk score (5-14)	●
Low risk score (1-4)	●
Increase in risk score relative to prior year	↑
Decrease in risk score relative to prior year	↓
Static risk score from prior year	↔

Risk summary	How we manage the risk	Status
HEALTH AND SAFETY		● ↔
There is a risk that people in the parks can come to harm because of: • more severe weather incidents and increased pests and diseases impacting trees, which could result in more falling branches and tree limbs; • failure of park infrastructure (including buildings and equipment); and • incidents such as criminal activity; antisocial behaviour: major security incidents; and traffic conflicts.	We have inspection regimes in place for all assets, including a tree management inspection process. Parks are closed as necessary during severe weather. The circumstances in which closures will occur are set out in the TRP severe weather policy. We monitor and manage invasive species where practical and possible. Maintenance expenditure prioritises health and safety and compliance matters. Areas of potential traffic conflict are identified and kept under review, where it is relevant and possible to do so, such that measures can be taken to reduce and remove this conflict. Health and safety risk assessments, policies and procedures are in place and supported by a reporting system which includes a quarterly report to Excom and an annual presentation to the Board. In addition we investigate trends and seek to learn from incidents.	
Health and safety risks exist in relation to the operation of large events and ceremonies, such as the British Summer Time concerts or the Hyde Park Winter Wonderland.	The Royal Parks outsources the running of large commercial events to specialist firms. The Head of Health and Safety is a member of the procurement process, evaluating the detailed health and safety responses that are submitted by these firms. All members of the Major Events Team are qualified in specific health and safety and event management operations to oversee and further critique and strengthen plans and delivery. Specific, detailed health and safety procedures are in place covering major events. These measures include working with the Licensing, Safety and Advisory group.	

Risk summary	How we manage the risk	Status
HEALTH AND SAFETY (CONT.)		
The range of health and safety risks and potential levels of risk exposure may increase due to the insourcing of activities previously managed by contractors.	We have increased the capacity of the Health and Safety Team. In 2023-24 work included training for our new retail team and delivering training to the grounds maintenance team at Richmond Park who transferred to the charity from an external contractor as part of the insourcing of grounds maintenance at Richmond Park.	● ↔
MAINTAINING THE PARK ENVIRONMENTS		
We welcome visitors, but they can have an unintentional impact on the park environments including erosion of paths, compacting soil and leaving litter. Where visitors have a negative experience when visiting our parks this has the potential to lead to reputational damage for the charity. We are also noting changing, more frequent and extreme weather patterns with drought and flash floods affecting the landscapes along with an increased risk of wildfires. The impact of climate change on the parks' trees is a specific risk that we are aware of and look to mitigate where possible. In recent years we have seen many new pests and diseases which damage trees within the parks.	We are investing in the visitor experience by improving the footpaths, improving litter collection and improving signage in our parks. Our volunteer rangers also play an active role in encouraging visitors to respect the parks. We work with other organisations facing similar challenges and with volunteers. We continue to increase investment in the park landscapes, including water management, flood risk and tree management, supported by our biodiversity, sustainability, landscape and arboriculture teams. The pressures on park landscapes and trees have been taken into consideration when drafting our park design principles and park management plans. We have operational focus in managing tree stock and countering related environmental threats. The charity is working on the development of a Tree Strategy which should inform the management of our tree stock. We seek specialist advice on the treatment of pests and take mitigating and remedial action.	
FINANCIAL SUSTAINABILITY		● ↓
Whilst the rate of inflation is now falling it remains above historical levels and is not likely to return to these levels in the near term. There is a risk that ongoing higher rates of inflation will impact the financial sustainability of The Royal Parks. A significant proportion of income is generated from commercial activities (major events, catering etc.) There is a risk that demand, and income received from these activities will reduce. There is an ongoing risk of unplanned significant expenditure for large-scale emergency repairs due to the number, type and age of the assets we manage, such as bridges, dams and walls. Changes to the regulatory regime that TRP is subject to, leads to a more complex regulatory and operating environment and increased costs.	In line with our strategic aims, we are exploring ways to further diversify our income streams. We draw up plans and budgets each year and monitor progress against budgets through monthly management accounts which are reviewed by the Board and Executive Committee. These include a reforecast of expected outturn and a rolling 12-month cashflow. We also draw up longer term projections and cashflow forecasts, modelling different scenarios. Contracts for significant events/other commercial contracts (e.g. catering) are negotiated with clauses to provide a level of risk mitigation in the event of lower than anticipated income generation. We have built reserves which are being used to fund a programme of investment for key assets. When planning this programme there is a clear risk based process in place to prioritise works. Major works to certain 'retained assets' are funded by DCMS. The charity continues to monitor and respond to changes in its regulatory environment. It works closely with partner organisations such as the police and DCMS to develop compliant and cost effective solutions.	

Risk summary	How we manage the risk	Status
RESILIENCE AND AGILITY		
Changes in the charity's workforce as a result of insourcing of services and other growth leads to unforeseen changes in our culture and impacts the organisational design contributing to a failure to deliver the strategy.	The charity has an agreed set of values which underpin how we undertake our work. The strategy was developed in collaboration with a range of colleagues, resulting in support across the organisation. Staff surveys are undertaken every two years and results remain comparably high. Regular progress reviews for insourced services are ongoing along with lessons learned reviews which are applied to subsequent insourcing exercises.	
The loss of key members of staff, changes in service delivery requirements, retiring trustees and an inability to recruit (and retain) suitably qualified and experienced members of staff leads to a negative impact on service delivery and ultimately the ability of the charity to achieve its objectives.	The Executive Committee regularly monitor delivery of the strategy, including recruitment, together with delivery of the ongoing requirements of the charity. In addition, the annual budget cycle includes a resourcing review and approval process. This mechanism allows single person dependencies and capacity pinch points to be identified and considered in a consistent manner. There is ongoing engagement with DCMS and the Mayor of London regarding the trustee appointments process. Comprehensive induction programmes are provided for all new trustees.	
Systems failure, cyber attack or deployment of ransomware impact the ability of the charity to deliver services on an ongoing basis.	We have an IT strategy and roadmap in place which informs our investments in IT infrastructure and support and plans to implement new technology. In 2023-24 this included the launch of a new finance system. A review of our current cybersecurity arrangements has been completed and the outcomes have informed the further strengthening of our control environment.	
REPUTATION		
There is a risk of reputational damage from a range of issues including policy measures which some stakeholders or members of the public may not support; issues with park services; activities and events that are contracted out to third parties or incidents in the parks beyond our control.	We listen to stakeholder views and take them into account in decision-making and when considering activities hosted in the parks. We hold regular stakeholder meetings, engaging on matters including activities to be hosted and major operational changes or policy decisions. We also work closely with stakeholders in relation to our major events, running briefings before and after, and closely monitoring any issues (for example, sound complaints) during the events. We publicise contact details to allow the local community to get in contact with TRP directly with event feedback or queries. We have an experienced communications team and crisis management plans in place. We work closely with the police on matters of security and enforcement.	
VISITOR ENJOYMENT		
There is a risk to visitor enjoyment from the behaviour of other park users, such as crime, anti-social behaviour, informal gatherings and breaches of park regulations.	We have created a dedicated research panel. This panel can be segmented based on respondents' most used Royal Park. We've conducted annual surveys with panel members to gather data. This feedback is important in helping the charity to develop evidence-based plans.	

Risk summary	How we manage the risk	Status
VISITOR ENJOYMENT (CONT.)		
There is a risk to visitor enjoyment from the behaviour of other park users, such as crime, anti-social behaviour, informal gatherings and breaches of park regulations.	Volunteer park rangers support visitor education and enjoyment. Our learning programmes also support education and learning for schools, families and community groups. We have a dedicated Customer Service Team to respond to visitor queries and concerns. We use our communications to campaign for behaviour change and to encourage appropriate visitor behaviour. The parks benefit from a designated operational command unit of the Metropolitan Police. They patrol daily, and target crime prevention measures at problem areas. Safer Park Panels and other stakeholder forums help ensure that police resources are focused on areas of concern.	
SUPPLY CHAIN AND INFLATION ISSUES		
There is a risk that disruptions in the supply chain could affect our ability to run the parks. This has the potential to affect supply in many areas of our operations including; capital build and maintenance projects, landscape projects and other operational spend areas. In addition market consolidation amongst suppliers creates risks that reduced competition leads to increased costs and it is harder to access alternative provision in the event of a supplier failure. Inflationary pressures will also impact the cost base – a large part of our delivery model is outsourced services and most of these contracts have CPI and London Living Wage uplifts built into them. There is a risk that inflation in relation to specific costs such as materials is much higher than anticipated and general inflation remains at levels above those seen prior to recent inflation spikes. The impact of inflation also presents a risk when tendering for new contracts. It is possible that we may experience issues with our suppliers. They may not bid for tenders and it may not be possible for contractors to hold prices in their contracts. Contractors may also experience resourcing issues and their ongoing financial viability may be impacted by the inflationary environment.	We regularly review cost plans prepared by the quantity surveyors for each significant project and keep up with market intelligence. We check with framework suppliers/consultants whether there are any known issues arising and the nature of any cost fluctuations which exist. We will consider design alternatives for the use of materials if required Budgets are kept under review and where necessary are reprofiled. The impact of inflation is taken into account in our annual budgeting process. Each project budget will have contingency built in. Surplus funds are invested to earn a return. This includes putting cash on deposit to maximise short term returns and through an investment manager to manage a portfolio of investments with varying terms to maturity. Key suppliers and contract performance are monitored at an operational and corporate level. If a risk is identified contingency plans are put in place and discussions are held with suppliers as appropriate.	
SUSTAINABILITY		
There is a reputational risk to the charity, alongside negative physical impacts to the wider environment and society, arising from decisions made across the charity. There are environmental impacts that arise from contracts (e.g. cleaning, litter collection & disposal, landscape maintenance), procurement (clothing, fuel, raw materials), events (fuel, travel, catering, food), works (construction) and direct operations (heating, fuel, raw materials).	Environmental sustainability underpins all actions of the charity as identified in The Royal Parks Strategy. All tendered contracts are required to meet sustainability criteria and are scored by the Head of Sustainability. The Royal Parks has a Sustainability Strategy in place which will be revised in 2024/25. ISO 14001 audits are undertaken on an annual basis. Carbon reduction targets have been set for the charity and are measured against a baseline annually. There is also an annual Sustainability Conference for all staff.	

HEALTH AND SAFETY REVIEW

ACCIDENTS AND INCIDENTS

There continues to be an upward trend in reported accidents, incidents and near misses. Continued improvements in reporting processes and training, together with a larger directly-employed workforce (including insourced colleagues at Richmond Park) and increasing numbers of volunteers and rangers mean we have more eyes and ears across the parks, allowing for better reporting by a wider group of individuals. There is no evidence to suggest the parks are becoming unsafe, and the types of recorded occurrences appear to be in line with what we typically experience, namely slips and trips, misadventure, cycling incidents and animal interactions.

HEALTH AND SAFETY COMPLIANCE

A full range of health and safety audits was carried out this year to assess maintenance safety systems such as gas safety, electrical system safety, asbestos management, legionella and fire safety systems. No major non-conformities were identified by those audits. Inspections of park offices identified good safe working practices and overall compliance with safety policies and safe systems of work. Since the year end, we have become aware of the need to update and maintain electrical schematics to assist with ongoing maintenance of electrical assets in our parks, a project which is expected to last until 2026.

Audits of the landscape maintenance contractors identified a positive safety culture and good working practices. Local health and safety meetings are arranged and chaired by park management teams. These serve as a strategic forum for the local park teams, contractors and concessionaires to meet and discuss health and safety items related to their respective work functions. The health and safety committee meeting is held quarterly and is well attended by all business functions. A range of health and safety audits will be completed on activities undertaken by the new facilities maintenance contractor during 2024/25

RIDDOR

(RIDDOR – Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013)

There were four RIDDOR reportable incidents this year, one relating to a member of staff who lost their footing and then fell and sustained a wrist injury, the second to a member of staff who sustained an ankle injury when they fell over a tree stump in the dark. The third report was for a member of the public who fell on black ice whilst out on a run and the last report involved a contractor who stepped into a shallow pit sustaining a minor injury that required hospital treatment.

CRIME AND ANTI-SOCIAL BEHAVIOUR

Whilst the Royal Parks continue to be amongst the safest places in London, the estate does suffer from crime and anti-social behaviour. This year has seen an increase in reports of anti-social behaviour and crime and, whilst enforcement of the park regulations is a matter for the Metropolitan Police, staff at The Royal Parks work closely with the local police teams to identify policing priority areas and crime prevention measures. During New Year's Eve celebrations, a crowd formed on Primrose Hill to watch the fireworks and an incident occurred where a young man was stabbed. The police and ambulance services attended, and emergency aid was given. However, the victim succumbed to his injuries and the perpetrator was identified following the incident and prosecuted.

TOTALS

Classification	Q.1 2023-24	Q.2 2023-24	Q.3 2023-24	Q.4 2023-24	Q.1 2022-23	Q.2 2022-23	Q.3 2022-23	Q.4 2022-23
Accident	50	60	44	48	48	46	36	32
Incident	82	108	64	76	43	128	48	48
Crime/Criminal Damage	28	34	17	22	22	31	12	11
Near Miss	15	14	9	13	8	10	3	6
Total	175	216	134	159	121	215	99	97

RIDDOR Reports	Q.1 2023-24	Q.2 2023-24	Q.3 2023-24	Q.4 2023-24	Q.1 2022-23	Q.2 2022-23	Q.3 2022-23	Q.4 2022-23
RIDDOR Reportable (Staff)	1	0	0	1	0	0	1	0
RIDDOR Reportable (Contractor)	0	0	0	1	1	0	0	1
RIDDOR Reportable (Visitors)	1	0	0	1	0	0	0	0
Non-RIDDOR Reportable	173	216	134	156	120	215	98	96

Number of reports received over the past 5 years:

Year	Total
2019-2020	257
2020-2021	436
2021-2022	499
2022–2023	532
2023-2024	684

FINANCIAL REVIEW

OVERVIEW

The Royal Parks' (TRP) business model depends on its ability to generate income from the parks. The financial budget for 2023/24 reflected our aspirations to build on the first year of the TRP strategy, which had been introduced from April 2022. Spend in 2023/24 was focussed on delivering additional investment in the parks alongside the ongoing commitments of business as usual operations.

Key features of the 2023/24 budget included:

- Increasing total revenue through further expansion of commercial income. Building on the success of key events such as Hyde Park Winter Wonderland and the British Summer Time concert series as well as further expansion of boating and swimming and diversification of the commercial offering via the opening of our first retail outlet – a shop in Hyde Park.
- A second year of investment in people through the delivery of additional capacity and enhanced capability including insourcing the landscape team at Richmond Park, creating a facilities management works team to improve local management of the new works contract and investing in retail staff for the new shop. To enhance the services provided by the central teams, additional investment was made available for the recruitment of finance business partners, additional HR professionals and improved IT capability.
- Continued investment across the Charity, including spend on volunteer accommodation and repurposing old buildings alongside spend flagship projects such as Greenwich Park Revealed and the Regents Park Storeyard project.

Whilst economic uncertainty remained a feature of the environment, particularly during the first six months, the overall financial performance of the charity was ahead of expectations with commercial revenue delivering returns ahead of both budget and the prior year particularly in the central parks. Grant income was significantly higher than expected following a successful application for the creation of an additional hybrid pitch in The Regent's Park (see page 16), as well as earlier than anticipated grant income for a significant bridge renovation. Continuing high interest rates and a recovering global economy contributed to increased financial returns from both term deposits and the charity's investment portfolio under the management of Goldman Sachs. With the market value of the latter increasing by £5.3m over the year.

Spend increased by around 17% as a result of further investment in both the ongoing operation of the parks and the portfolio of change to deliver year two of the strategy. This included a significant increase in staff costs (39%) through investment in new commercial opportunities such as the retail shop, additional capability for support functions and the insourcing of 27 landscape maintenance colleagues at Richmond Park, which resulted in costs being reclassified from landscape maintenance to staffing. Works spend (cyclical and reactive maintenance, together with works projects) had been anticipated to reduce as the outsourced provision transitioned to a new contractor during the year. As a result of close management of the contract the momentum of activity was maintained resulting in a spend profile in line with the prior year and slightly ahead of budget expectations. Through the year, preparations continued for the transition to the new finance system, Business Central, with significant engagement across the charity including training 96% of future users ahead of the system go live which was delivered on schedule on 2 April 2024.

In summary:

- Total revenue increased by £18.4m to £123.0m (2022/23: £104.6m). Excluding the barter fee, income increased by £11.2m to £76.9m (2022/23: £65.7m).
- Total expenditure increased by £16.5m to £113.1m (2022/23: £96.6m). Excluding the barter fee, total expenditure increased by £9.4m to £67.0m (2022/23: £57.6m).

ARRANGEMENTS WITH DCMS

The Royal Parks' land and property are owned by the Crown, so may not be disposed of. Legal ownership of the other places managed by the charity, including Brompton Cemetery and Victoria Tower Gardens, is vested in DCMS.

The detailed exchange of obligations between the charity and DCMS is set out in a contract between them. DCMS granted the charity a ten-year licence, commencing March 2017, which permits the charity to retain income generated from activities carried out in the parks. DCMS pays the charity both a cash Fee for Service and a non-cash Barter fee to manage and maintain the parks. These are explained further in note 1f on page 82. The Fee for Service this year was £10.8m (2022/23: £10.6m). The Barter fee income is due to the charity in exchange for the charity running the parks for DCMS; this is a statutory service which DCMS is required to provide. The barter fee income due from DCMS to the charity is matched in an equal amount by a barter fee charge made from DCMS to the charity. The barter fee charge is made in relation to the charity's ability to use the parks and their assets and is calculated from the commercial income the charity generates from them each year. The two barter amounts are non-cash transactions which net off against each other. The two amounts are shown as restricted in the statement of Finance Activities. The barter fee increased by £7.1m to £46.1m (2022/23: £39.0m).

GOING CONCERN

Having considered the Royal Parks future cashflows, the Trustees continue to believe it appropriate to adopt the going concern basis of accounting for the preparation of these accounts. Please see note 1d on page 81 for more details.

INCOME

Revenue is derived from three main sources: trading activities, charitable income and DCMS fee for service.

Excluding the barter fee, total income was £76.9m. Within that, income from trading activities increased by £4.9m to £48.7m (2022/23: £43.8m), and income from charitable activities increased by £0.6m to £8.8m (2022/23: £8.2m).

INCOME FROM TRADING ACTIVITIES

Building on the growth achieved in 2022/23, trading income has continued to increase particularly in the central parks.

Income from events increased by over £4.0m to £30.9m in comparison to the prior year, with both income from the British Summer Time (BST) concerts and Hyde Park Winter Wonderland exceeding prior year and budget expectations.

Visitors to the central parks boosted catering income which at £7.0m increased by £0.3m over the prior year. Catering income represents approximately 9% of total income (excluding barter) for the charity.

In line with our strategic objective to diversify income, a retail outlet was opened in Hyde Park in July 2023 (see page 29). The shop represents the first phase of a multi-channel approach which saw the launch of mobile units in summer 2024 and will see an online offering during 2024/25.

INCOME FROM CHARITABLE ACTIVITIES

Income from sporting and recreational activities was £7.8m an increase of £1.9m from 2022/23. The first full year of insourced boating and swimming generated income of almost £2.5m an 85% increase on the prior year.

Grant income:

At £6.7m income from donations and grants was significantly ahead of prior year (£2.3m) and budget expectations. Moving to the delivery phase of the flagship Greenwich Park Revealed project significantly increased the spend incurred on the programme and consequently the grant draw down from the National Lottery Heritage fund. Grant income was also received from DCMS to fund repairs on York Bridge at the Regents Park.

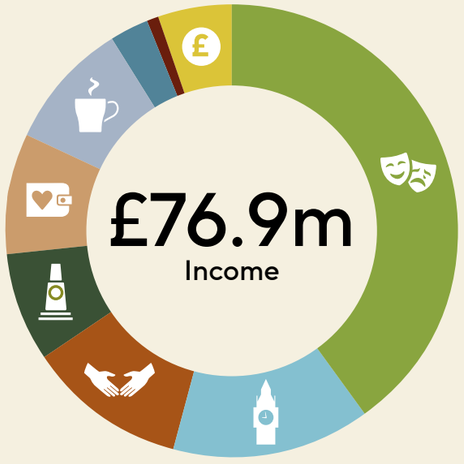
EXPENDITURE

A key objective of the current strategy is investment in the parks and 2023/24 saw the second year of increased spend. Budgeted total spend was set at £70.8m a 25% increase on actual spend in the prior year. Significant areas of investment included landscape and works maintenance, enhanced capital spend and staffing costs, which for the first time, included 6 months of delivering the insourced landscape maintenance contract at Richmond and the retail staff. By insourcing colleagues on the landscape contract the charity now delivers three activities (including the nursery, boating and swimming) that were previously outsourced.

When taking into account progress on longer term projects, overall spend was broadly in line with budget expectations. However we have continued to experience cost pressures with inflation levels for building related supplies and services continuing to run ahead of the overall headline statistics. In line with our sustainability objectives, the Board approved a move to HVO fuel for the nursery, this together with higher fuel prices, particularly at the start of the year, resulted in a second year of increasing utility costs, up nearly 37% on the prior year.

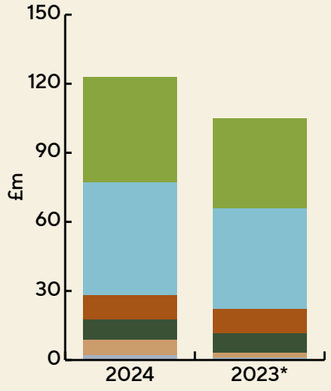
Expenditure on charitable activities increased by £8.1m to £61.6m (2022/23: £53.5m. Within this, Heritage, Protection and Conservations expenditure increased by £7.2m driven by continuing investment in maintaining the landscape of the parks.

A full year of operating the insourced boating and swimming at Hyde Park, The Regent's Park and Greenwich Park resulted in a small increase of £0.5m in the costs associated with recreation, sports and culture.



- Events £30.9m
- Catering £7.0m
- DCMS Fee for Service £10.8m
- Car Parking £2.2m
- Charitable Activities £8.8m
- Filming £0.7m
- Estates £5.9m
- Other Income £3.9m
- Donation and Grants £6.7m

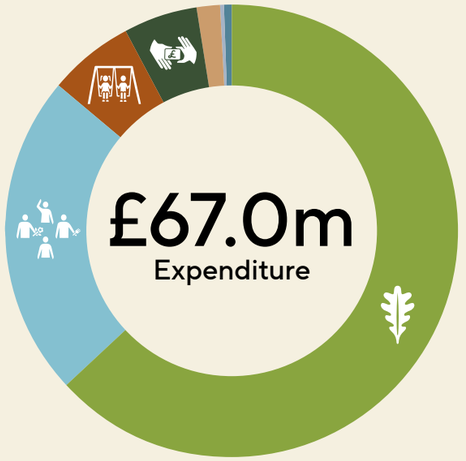
Figure 3: Income sources



- DCMS Barter Fee £39.0m -> £46.1m
- Trading Activities £43.8m -> £48.7m
- DCMS Fee for Service £10.6m -> £10.8m
- Charitable Activities £8.2m -> £8.8m
- Donations and Grants £2.3m -> £6.7m
- Other income £0.9m -> £2.0m

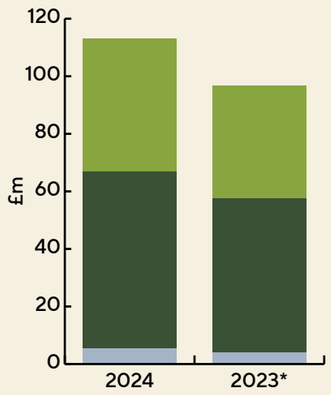
Figure 4: Income

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).



- Heritage, Protection and Conservation £42.3m
- Support Costs £15.4m
- Recreation, Sports and Culture £4.1m
- Trading £3.7m
- Fundraising £0.3m
- Education £1.0m
- Investments £0.2m

Figure 5: Expenditure sources



- DCMS Barter Fee £39.0m -> £46.1m
- Charitable Activities £53.5m -> £61.6m
- Raising Funds £4.1m -> £5.4m

Figure 6: Expenditure

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

CAPITAL, MAINTENANCE AND LANDSCAPE

The Royal Parks is responsible for a considerable number of assets including buildings, monuments, roads, paths, walls, bridges and dams. A number of assets have listed status. Every four years, we recalculate our asset and maintenance liability and our estimate of maintenance costs for the next ten years. As at 31 March 2019, this totalled £53.5m. At the date of signing this document, we are finalising the 2024 report.

INVESTMENTS

Goldman Sachs was appointed by the charity in March 2021 to manage its investment portfolio in accordance with the approved investment policy. In considering the allocation of the portfolio, Goldmans Sachs is required to apply its inhouse Ethical, Sustainability, Governance lens (ESG) prior to investment. Performance of the portfolio is reviewed by the investment committee (page 57).

TRP's investment policy is for investments to maintain their value in real terms and to generate a positive return. The portfolio is mixed between investments placed for the longer term, and shorter term investments, which are available to be drawn down to fund TRP's future capital projects. Total funds invested to 31 March 2024 were £46.9m, no new funds were invested in this financial year.

Approximately 71% of the portfolio is split between listed investments and open ended funds with a further 17% held in over the counter bonds and the remaining 12% split between structured notes and cash. As at 31 March 2024 the portfolio had a market value of £48.9m (2022/23: £43.7m) with both listed investments and fixed income funds contributing to the 12% positive return, which was ahead of the Goldman Sachs recommended benchmark (10% return) for the financial year (2022/23: 2.7%).

RESERVES POLICY

The financial strategy of The Royal Parks is to provide a secure, diverse and increasing income to fund the maintenance, repair and enhancement of the Royal Parks in line with its charitable objects and approved operational strategy, and to maintain a strong and sufficiently liquid balance sheet. The Royal Parks needs to hold reserves to ensure that it can maintain its operational stability and meet its commitments when they fall due. The charity holds a level of general reserves that will provide sufficient resilience against the financial impact from operational risks and to provide a financial cushion should exceptional events affect the charity's ability to operate.

The charity reviewed its reserves policy during the year and whilst it remains substantially unchanged, given the increasing scale of the organisation the Trustees approved an increase in the general fund reserves from £19m to £22m.

The general fund reserves comprise:

- £8m to manage its working capital requirements and ensure that it can meet its operational costs.
- £14m to provide a level of mitigation against the effects of external operational and financial risk should the levels of income reduce significantly.

As at 31/03/2024, the charity held £22m (2022/23: £19m) of general fund reserves, in line with policy.

DESIGNATED FUNDS (£42.3M)

Designated funds have increased by £7.2m from 2022/23. These are unrestricted funds which have been set aside by Trustees for an essential spend or future purpose.

This year the Trustees approved designated funds for four significant capital investments, an increase of one from the prior year.

Designated amounts are as follows:

- Greenwich Park Revealed: the designated funds have decreased from £5.0m to £2.8m, completion of the programme is expected in 2024/25.
- The Roehampton Gate Redevelopment Programme: the designated funds have increased from £5.0m to £7.0m as a result of more detailed design specifications and stakeholder discussions. The fund is designated to replace the temporary café and enhance the adjacent facilities and landscape.
- The Regent's Park Storeyard Programme: Designated funds have increased from £7.0m to £8.0m for the first phase of the programme which will see the creation of a new garden in memory of Queen Elizabeth II. Detailed designs have now received planning permission and demolition works will commence in 2024/25. The garden is scheduled to be delivered during 2026.
- The Diana Memorial Playground: Funds of £3.5m have been designated to replace and upgrade the existing Diana Memorial Playground (further details can be found on page 50).
- Designated projects and maintenance fund: £19.0m has been designated to maintenance projects and lower value capital works. The Royal Parks manages significant heritage assets and inherited a large maintenance backlog when it became a charity.
- Income generation: £2.0m has been designated to support investment in new projects to generate income.

RESTRICTED CHARITY FUNDS (£4.5M)

These are funds subject to specific restrictions imposed by donors that are within the objects of the charity. Included within this balance is a grant of £1.5m from DCMS for repairs to York Bridge in the Regents Park.

RESTRICTED FIXED ASSETS FUND (£95.0M)

The majority of the Charity's fixed assets cannot be disposed of, and so a restricted fund is matched to the value of these assets. These assets are restricted because they are ultimately owned by the Crown, and The Royal Parks does not have the power to dispose of them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Royal Parks for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations. Company law requires the Trustees to prepare accounts for each financial year. Under that law, the Trustees have prepared the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

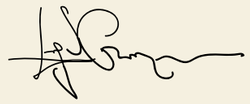
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and which enable them to ensure that accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions. Statement of Trustees' Responsibilities

As far as the Board of Trustees are aware:

1. there is no relevant audit information of which the company's auditors are unaware; and
2. they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees' Annual Report, including the Strategic Report, was adopted by the Trustees (in their capacity as company directors) and signed on their behalf by:



Loyd Grossman CBE
Chairman

Date: 9 December 2024

INDEPENDENT AUDITOR'S REPORT

To the members of The Royal Parks Limited

OPINION ON FINANCIAL STATEMENTS

I have audited the financial statements of The Royal Parks Limited and its Group for the year ended 31 March 2024 which comprise the:

- Group and Charity Balance Sheet as at 31 March 2024;
- Consolidated Statement of Financial Activities, and Group and Charity Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements 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) and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In my opinion the financial statements:

- give a true and fair view of the state of The Royal Parks Limited and its Group's affairs as at 31 March 2024 and its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON REGULARITY

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

BASIS FOR OPINIONS

I conducted my audit in accordance with International Standards on Auditing (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of The Royal Parks Limited and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, I have concluded that The Royal Parks Limited and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Royal Parks Limited and its Group'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.

My responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report, but does not include the financial statements and my auditor's report thereon. The Trustees (who are also the Directors) are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In my opinion, based on the work undertaken in the course of the audit:

- the Strategic Report (including the Directors' Report) been prepared in accordance with applicable legal requirements; and
- the information given in the Strategic Report (including the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH I REPORT BY EXCEPTION

In the light of the knowledge and understanding of The Royal Parks Limited and its Group and their environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report (including the Directors' Report).

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.

RESPONSIBILITIES OF THE TRUSTEES (WHO ARE ALSO THE DIRECTORS) FOR THE FINANCIAL STATEMENTS

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors) are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within The Royal Parks and its Group from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as Trustees (who are also the Directors) determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing Group financial statements, which give a true and fair view, in accordance with the Companies Act 2006 and the Charities Act 2011;
- preparing the Annual Report in accordance with the Companies Act 2006 and the Charities Act 2011; and
- assessing The Royal Parks and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the entity or the Group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My responsibility is to audit and report on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs (UK))

My 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 a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud:

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud:

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of The Royal Parks and its Group's accounting policies;
- inquired of management, the group's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to The Royal Parks and its Group's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including The Royal Parks Limited and its Group's controls relating to The Royal Parks Limited and its Group's compliance with the Companies Act 2006, Charities Act 2011, The Hyde Park and The Regent's Park (Vehicle Parking) Regulations 1995 and The Greenwich Park (Vehicle Parking) Regulations 2000;
- inquired of management, the group's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations; and
  - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including significant component audit teams and the relevant internal specialists, including financial instrument experts regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within The Royal Parks and its Group for fraud

and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, bias in management estimates (including the valuation of investments). In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of The Royal Parks and its Group's framework of authority and other legal and regulatory frameworks in which The Royal Parks and its Group operates, I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of The Royal Parks and its Group. The key laws and regulations I considered in this context included the Companies Act 2006, Charities Act 2011, The Hyde Park and The Regent's Park (Vehicle Parking) Regulations 1995 and The Greenwich Park (Vehicle Parking) Regulations 2000, employment law and pensions legislation and tax legislation.

Audit response to identified risk:

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- I addressed the risk of fraud in revenue recognition, assessing the recognition of income in line with the accounting framework and undertaking procedures to test the significant income streams subject to the risk of fraud.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my 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 my report.

Other auditor's responsibilities:

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I 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 I identify during my audit.



Alexander Macnab
(Senior Statutory Auditor)

Date: 11 December 2024

For and on behalf of the
Comptroller and Auditor General
(Statutory Auditor)

National Audit Office
157-197 Buckingham Palace Road,
Victoria, London SW1W 9SP

PATRON, TRUSTEES, SENIOR MANAGEMENT AND ADVISORS

PATRON

His Majesty King Charles III

BOARD OF TRUSTEES

Loyd Grossman CBE (Chairman)
Councillor Adam Hug
Councillor Anthony Okereke
Aurora Antrim
Bronwyn Hill CBE
Councillor Gareth Roberts
Harris Bokhari OBE
Heather Blackman
Jane Hurst
Lt. Col. Michael Vernon
Richard Hamilton
Wesley Kerr OBE

SENIOR MANAGEMENT TEAM

Andrew Scattergood CBE, Chief Executive
Julia Cavanagh, Chief Financial Officer
Alan Buchanan, General Counsel
Ali Jeremy, Director of Communications and Engagement
Liz Mullins, Commercial Director
Darren Woodward, Director of Estates and Projects
Bidisha Kondal, Director of Corporate Services
Tom Jarvis, Director of Parks (left July 2023)
Darren Share MBE, Director of Parks (from Jan 2024)

AUDIT AND RISK COMMITTEE

Jane Hurst (Chair)
Richard Hamilton
Heather Blackman

NOMINATIONS COMMITTEE

Loyd Grossman CBE (Chairman)
Heather Blackman
Bronwyn Hill CBE

HUMAN RESOURCES (HR) COMMITTEE
(Previously Remuneration Committee)

Heather Blackman (Chairman)
Loyd Grossman CBE
Bronwyn Hill CBE

INVESTMENT COMMITTEE

Richard Hamilton (Chairman)
Aurora Antrim
Jane Hurst
Jeff Jacobs (co-opted member)
Rachel Robathan (co-opted member)

GREENWICH PARK REVEALED COMMITTEE

Andrew Scattergood CBE (Chairman)
Bronwyn Hill CBE
Wesley Kerr OBE

REGENT'S PARK STOREYARD COMMITTEE

Loyd Grossman CBE (Chairman)
Aurora Antrim
Wesley Kerr OBE

RICHMOND PARK COMMITTEE

Heather Blackman (Chairman)
Bronwyn Hill CBE

LEAD TRUSTEE FOR SAFEGUARDING

Harris Bokhari OBE

COMPANY SECRETARY OF THE ROYAL PARKS

Alan Buchanan

THE ROYAL PARKS LIMITED

Charity Number: 1172042
Company Number: 10016100

AUDITORS

National Audit Office, 157 – 197 Buckingham Palace Road, London, SW1W 9SP

BANKERS

NatWest Group plc, 36 St Andrew Square, Edinburgh, EH2 2YB

SOLICITORS

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

Davitt Jones Bould LLP, Level 24 The Shard, 32 London Bridge Street, London, SE1 9SG

Gowling WLS, Two Snowhill, Birmingham, B4 6WR

INVESTMENT MANAGERS

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

(Including consolidated income and expenditure account)
For the year ending 31 March 2024

	Note	2024 Unrestricted	2024 Restricted	2024 Restricted DCMS Barter Fee	2024 Total	2023 (restated*) Total
		£'000	£'000	£'000	£'000	£'000
INCOME FROM:						
DCMS Fee for Service	2	10,763	-	-	10,763	10,552
Donations and grants	2	803	5,866	-	6,669	2,278
Charitable activities	2					
Heritage, Protection and Conservation		919	-	-	919	2,292
Recreation, Sports and Culture		7,776	-	-	7,776	5,851
Education		77	-	-	77	22
Trading income	2	48,714	-	-	48,714	43,820
DCMS Barter Fee	2	-	-	46,095	46,095	38,962
Investment income	2	1,055	-	-	1,055	555
Other income	2	951	-	-	951	310
Total income		71,058	5,866	46,095	123,019	104,642
EXPENDITURE ON:						
Raising funds	3					
Fundraising costs		363	20	-	383	420
Trading costs		4,511	250	-	4,761	3,439
Investment costs		283	16	-	299	222
Charitable activities	3					
Heritage, Protection and Conservation		49,789	5,116	-	54,905	47,719
Recreation, Sports and Culture		5,070	282	-	5,352	4,891
Education		1,162	151	-	1,313	897
DCMS Barter Fee	3	-	-	46,095	46,095	38,962
Total expenditure		61,178	5,835	46,095	113,108	96,550
Gain / (loss) on investment revaluation	11	4,437	-	-	4,437	(1,762)
Other recognised gains / (losses)		(5)	-	-	(5)	(24)
Net income / (expenditure)		14,312	31	-	14,343	6,306
Transfers between funds	26	(4,159)	4,159	-	-	-
Net movement in funds		10,153	4,190	-	14,343	6,306
Total funds brought forward		54,139	95,303	-	149,442	143,136
Total funds carried forward		64,292	99,493	-	163,785	149,442

All of the above results are derived from continuing activities. There were no other recognised gains or losses apart from those stated above. The notes of pages 81 to 111 form an integral part of these accounts.
*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28). Donations and Grants income corrected per note 2.

GROUP AND CHARITY BALANCE SHEET

As at 31 March 2024
Company no. 10016100

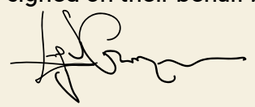
	Note	2024 Group	2024 Charity	2023* Group	2023* Charity
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	9	61,805	61,805	59,079	59,079
Intangible assets	9	-	-	13	13
Heritage assets	10	33,152	33,152	32,715	32,715
Investments	11	48,947	48,947	43,676	43,676
Total fixed assets		143,904	143,904	135,483	135,483
CURRENT ASSETS					
Debtors	13	28,348	26,752	21,385	19,639
Stock	14	67	-	-	-
Cash at bank and in hand	15	23,831	21,750	26,206	24,670
Total current assets		52,246	48,502	47,591	44,309
LIABILITIES					
Creditors: amounts falling due within one year	16	(32,263)	(28,519)	(33,525)	(30,243)
Net current assets		19,983	19,983	14,066	14,066
Total assets less current liabilities		163,887	163,887	149,549	149,549
Creditors: amounts falling due after one year	17	(102)	(102)	(107)	(107)
Total net assets / (liabilities)		163,785	163,785	149,442	149,442
STATEMENT OF FUNDS					
Restricted Charity Funds	26	4,536	4,536	3,496	3,496
Restricted Fixed Assets Fund[6]	26	94,957	94,957	91,807	91,807
Unrestricted Funds	26				
Designated projects and maintenance fund		18,992	18,992	16,139	16,139
Greenwich Park Revealed designated fund		2,800	2,800	5,000	5,000
Roehampton Restored Fund		7,000	7,000	5,000	5,000
Regent's Park Storeyard Fund		8,000	8,000	7,000	7,000
Income generating designated fund		2,000	2,000	2,000	2,000
Diana Memorial Playground Fund		3,500	3,500	-	-
General Fund		22,000	22,000	19,000	19,000
Total funds		163,785	163,785	149,442	149,442

Notes on pages 81 to 111 are an integral part of the accounts.

[6]The Royal Parks' fixed assets are ultimately owned by the Crown. The assets are managed and maintained by The Royal Parks on behalf of DCMS and are included in these accounts only because The Royal Parks is able to obtain an economic benefit from them, which it uses to manage the parks. These assets are restricted as they cannot be disposed of, or leased, by The Royal Parks and they can only be used for the purpose of managing the parks.

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

Approved and authorised for issue by the Board of Trustees on 9 December 2024 and signed on their behalf by:



Loyd Grossman CBE
Chairman

GROUP AND CHARITY STATEMENT OF CASH FLOWS

For the year ending 31 March 2024

	Note	2024		2023*	
		Group	Charity	Group	Charity
		£'000	£'000	£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Net cash provided by operating activities	27	3,738	3,193	18,134	21,472
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of fixed assets	9	(6,569)	(6,569)	(2,934)	(2,934)
Purchase of investments	11	(4,941)	(4,941)	(24,573)	(24,573)
Movement in cash held by investment managers	11	(1,375)	(1,375)	(230)	(230)
Proceeds from sale of investments	11	5,500	5,500	10,474	10,474
Interest received		235	235	71	71
Dividends, interest and rents from investments	2, 11	1,037	1,037	541	541
Net cash provided by investing activities		(6,113)	(6,113)	(16,651)	(16,651)
Change in cash and cash equivalents in the reporting year		(2,375)	(2,920)	1,483	4,821
Cash and cash equivalents at the beginning of the reporting year	15	26,206	24,670	24,723	19,849
Cash and cash equivalents at the end of the reporting year	15	23,831	21,750	26,206	24,670

The notes on pages 81 to 111 form an integral part of these accounts.

Analysis of changes in net debt	2024		
	Opening	Cash flows	Closing
	£'000	£'000	£'000
GROUP			
Cash	26,206	(12,375)	13,831
Cash equivalents	-	10,000	10,000
Total	26,206	(2,375)	23,831
CHARITY			
Cash	24,670	(12,920)	11,750
Cash equivalents	-	10,000	10,000
Total	24,670	(2,920)	21,750

*Restated: Classification of items in the cashflow and depreciation for assets reclassified from Heritage to Buildings added (note 28).

NOTES TO THE ACCOUNTS

For the year ending 31 March 2024

1. ACCOUNTING POLICIES

A. STATUTORY INFORMATION

The Royal Parks Limited is a charitable company limited by guarantee and is incorporated in England and Wales.

B. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Accounting and Reporting Charities:

- Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) – Charities SORP (FRS 102);
- The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019); and
- The Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the group results of the charitable company and its wholly owned subsidiary – TRP Trading Company Limited – on a line by line basis. Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. Total balances between The Royal Parks Limited and TRP Trading Company Limited are disclosed in the notes of the Charity's balance sheet. A separate Statement of Financial Activities (SoFA), (or income and expenditure account), for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

C. PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

D. GOING CONCERN

The Board of Trustees keeps the charity's finances under close review, including considering the group's management accounts and forecasts in each of its meetings. The group had a good year financially, primarily driven by strong performance from commercial activities, particularly events.

The Trustees have considered the principal risks set on pages 60 to 63 of this report and consider there to be no material uncertainties affecting the charity's ability to continue operating for at least 12 months beyond the date of these statutory accounts.

The Trustees have reviewed the latest financial forecast and consider that the group has sufficient cash resources to continue to operate for at least a year from the date of signature of these accounts.

For these reasons, the Trustees continue to believe it appropriate to adopt the going concern basis for the preparation of these accounts.

E. FUND ACCOUNTING

Incoming resources and resources expended are allocated to particular funds according to their purpose.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity.

Restricted funds are to be used for specific purposes in line with the wishes of the donor.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes.

F. INCOME

Income is split into the below main categories in the Statement of Financial Activities:

- Donations and grants
- Charitable activities
- Trading income
- DCMS fee for service
- DCMS barter fee

Donations and grants:

Income from donations and grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. The nature of donations received by The Royal Parks means that these are usually recognised upon receipt.

In accordance with Charities SORP (FRS 102), volunteer time is not recognised. This report contains more information about their contribution (see page 31).

Charitable activities:

Income from charitable activities is primarily made up of income received from sporting and cultural activities within the parks. Activities include the Royal Parks Half Marathon, Boating and Swimming in Hyde Park and The Regent's Park and The Hub in The Regent's Park. Income is recognised in the period to which it relates.

Trading income:

The trading income of The Royal Parks comprises rental income from land and property licences issued in respect of access to The Royals Parks' estate, as well as income generated in TRP Trading Company Limited which primarily comprises events, catering and car parking operations in the parks. Income is recognised in the period in which the activity takes place. Under the Contract with DCMS, the Charity is permitted to retain this income to apply to expenditure on the parks.

DCMS fee for service and DCMS barter fee:

The Secretary of State for Culture, Media and Sport (DCMS) has, through the Contracting Out (Functions relating to The Royal Parks) Order 2016, legislated the ability to delegate its responsibilities under the Crown Lands Act 1851 to maintain and manage the parks. DCMS entered into a Contract for the Provision of Services (the Contract) with The Royal Parks, which allows the parks to benefit from the Charity managing and maintaining them. Under the Contract, the Charity is able to apply its charitable funds for its own charitable purpose of managing and maintaining the parks, which accords with the responsibilities of government.

Under the Contract, DCMS provides the Charity with a cash fee for service and a barter fee in exchange for the Charity managing and maintaining the parks. The total fee for service gives a proxy value to the maintenance and management costs incurred by the Charity and does not compensate the Charity in full for undertaking its obligations under the contract. Income from DCMS is recognised in the period to which it relates.

The barter fee is a non-cash fee acknowledging that The Royal Parks is able to use the parks' assets to generate income and should therefore pay a fee to DCMS for their use. At the same time, The Royal Parks provides DCMS with the service of running the parks and so, in return, it receives a fee in the same amount from DCMS. The barter fee varies in line with the income the charity generates. It is tied to the restrictions placed on the Charity by DCMS through the contract and on success of commercial activities. Barter income and expenditure is restricted, with the gross figures shown in a separate column on the SoFA.

G. EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is reported on a full cost basis, including both directly attributable costs and support costs. Support costs include HR, Finance, IT and depreciation costs. The basis of cost allocation is detailed in the notes to the accounts. Expenditure is classified under the following activity headings:

- 'Raising funds' relates to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose. It includes costs incurred to raise trading income.
- 'Charitable activities' includes the costs incurred in order to further the purposes of the Charity, such as the direct costs of maintaining and improving the parks.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

H. PENSION COSTS

There are two main pension schemes:

- The Principal Civil Service Pension Scheme (Defined Benefit) (PCSPS); and
- The Royal Parks Group Personal Pension (Defined Contribution) Scheme (TRPGPP).

Employees who transferred from The Royal Parks Agency on 16 March 2017 retained access to continued participation in the PCSPS, but this scheme is not open to new joiners. Employees who joined the Charity after 16 March 2017 are eligible to participate in the TRPGPP. Therefore, membership in PCSPS is declining, whilst membership in the TRPGPP scheme is increasing. The PCSPS is an unfunded multi-employer defined benefit scheme. The Charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as permitted by FRS 102, accounts for the scheme as if it were a defined contribution scheme. The TRPGPP is managed on the Charity's behalf by Aviva Ltd. Under the PCSPS, and the TRPGPP, pension liabilities do not rest with the Charity. Under both schemes, employer pension contributions are recognised in the period to which they relate.

I. ALLOCATION OF SUPPORT COSTS

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period. Governance costs are the costs associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities.

J. FIXED ASSETS

Recognition:

Buildings within the Royal Parks, the legal title of which remains with the Crown, are managed and maintained by The Royal Parks on behalf of DCMS and are included as fixed assets on The Royal Parks' balance sheet. Whilst these assets cannot be legally transferred from DCMS, in accordance with accounting standards, DCMS de-recognised operational assets that, under the Contract for the Provision of Services, the Charity now manages and maintains on behalf of government. These assets were treated as donated assets, in accordance with the SORP and are shown as restricted.

The Royal Parks recognised these assets at their fair value, following a professional valuation by an independent valuer, as at their effective date of receipt (16 March 2017). This was their 'deemed cost' as at that date and the fair value is not reassessed each year. Assets were given values based on their full useful lives. These assets are reviewed for impairment each year.

Assets with a purchase price greater than £5,000 and with an economic life of more than one year are capitalised and depreciated over their estimated useful lives. All new fixed asset additions are recognised at cost.

Intangible assets are recognised when it is probable that the expected future economic benefits attributable to the asset will flow to the entity, and when the cost or value of the asset can be measured reliably.

All assets will continue to be held at cost over time and are subject to annual impairment review.

Classification:

Fixed assets are classified under the SORP as one of:

- Tangible Assets;
- Intangible Assets;
- Heritage Assets; and
- Investment Assets.

Tangible assets comprise: non-heritage buildings, IT equipment, plant and machinery, and fixtures and fittings.

Intangible assets comprise: IT software.

Heritage assets are those assets with cultural, environmental or historical associations, which we are required to preserve in trust for future generations. This comprises all buildings that have been assigned 'listed' status. Heritage assets also include buildings which, though held for their cultural, environmental or historical associations, are also used to generate revenues in line with The Royal Parks' overall objectives, through use by The Royal Parks, licensees, or concessionaires.

In following the principles of the Charities SORP (FRS 102) in accounting for heritage assets, they are included as Fixed Assets in the Balance Sheet. For assets held as at 16 March 2017, a valuation was given by the VOA, but otherwise new heritage assets or restorative works are capitalised at cost. Heritage assets are not revalued and are not depreciated but are reviewed annually for impairment. Expenditure on maintaining them is expensed. The Royal Parks has no disposal policy, its heritage assets being inalienable, nor has it disposed of any heritage assets since it was formed. The Royal Parks undertakes a programme of maintenance works which is informed by the Quadrennial Conservation report of all listed buildings and structures, condition surveys and the Accumulated Works Maintenance Liability calculation for all assets. Priorities are assessed each year, and the cost is charged to expenditure. The work undertaken each year includes both repair and preventative maintenance.

Assets in the course of construction are included in the balance sheet at cost. On completion of works, assets are transferred to the appropriate category on the balance sheet and reflected at cost.

Depreciation:

A decision on the appropriate useful economic life will be reviewed by management at the point of capitalisation to ensure the depreciation charge for each asset is appropriately reflected in the accounts.

Depreciation is provided on all fixed assets, at rates calculated to write-off the cost or valuation of each asset to nil on a straight-line basis over its estimated useful life. Lives are normally as follows:

- Buildings – up to 50 years
- Plant and machinery – up to 20 years
- Fixtures and fittings – up to 20 years
- IT – up to 5 years
- Intangible assets – up to 5 years

K. STOCK

Stock has been valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis. A provision is made where necessary for obsolete, slow moving and defective stocks. Cost of sales represents the direct costs associated to retail products.

L. DEBTORS

Trade and other debtors are recognised at the settlement amount due. A review is undertaken of debtors outstanding at the year end and a judgement is made on a provision to be held against bad debts. This is done on a line-by-line basis for larger amounts. Smaller amounts are calculated as a fixed percentage depending on the age of the debt.

M. OPERATING LEASES

Operating lease costs are charged to the SoFA as incurred. The Charity does not have any finance leases.

N. FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Most basic financial instruments (debtors, creditors, cash, and cash equivalents) are initially recognised at transaction price and subsequently measured at amortised costs, except investments under accounting policy P.

O. CASH AT BANK

Cash at bank includes cash and short-term deposits with a short maturity of three months or less from the date the deposit is placed.

P. INVESTMENTS

Investments are a form of basic financial instrument which are initially recognised at their transaction value. They are subsequently measured at their fair value as at the balance sheet date using a trading price (where investments have an active market) or price determined by the investment manager as appropriate to the investment type. Any change in fair value is recognised in the SoFA. Investment gains and losses, whether realised or unrealised, are combined and shown as "Net gains/(losses) on investments" in the SoFA. Investments held are in equity, funds, bonds, structured notes and deposits, or in cash accounts held by the fund manager destined for one of those. There is a consideration for any impairment to investments held.

Q. CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their expected settlement amount.

Deferred income mainly comprises income invoiced in advance for estates licences and for the Royal Parks Half Marathon.

R. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Charity's contract to manage and maintain the parks is possible under the Contracting Out (Functions relating to the Royal Parks) Order 2016; this order is required to be reauthorised by Parliament every 10 years. The Charity expects that the contract will be reauthorised in 2027 and, as such, assets are valued and depreciated on the basis of full useful economic life.

There is a management charge from the subsidiary company, TRP Trading Company Limited, to the parent company, The Royal Parks Limited. This represents apportioned costs for services provided in TRP Trading Company Limited, and includes, but is not limited to: a percentage of turnover charged, a contribution for salaries, audit, recharges and other maintenance charges. This nets to zero for the group accounts.

A review of debtors outstanding at the end of the financial year is completed, and a judgement for a provision to be held against bad debts is made. This is completed on a line-by-line basis for larger amounts. For smaller amounts, these are calculated as a fixed percentage depending on the age of the debt; applying a higher percentage to the debts that are the longest outstanding.

2. ANALYSIS OF INCOME BY ACTIVITY AND NATURE

	Note	2024 Group	2023 Group
		£'000	£'000
INCOME FROM DONATIONS AND GRANTS			
Donations	1f	634	494
Grants	1f	6,035	1,784
Total Donations and Grants Income		6,669	2,278
INCOME FROM CHARITABLE ACTIVITIES			
Heritage, Protection and Conservation	1f	919	2,292
Sports and Culture	1f	7,776	5,851
Education	1f	77	22
Total Charitable Activities Income		8,772	8,165
INCOME FROM TRADING ACTIVITIES			
Events	1f	30,883	26,736
Catering Concessions	1f	6,965	6,618
Estates	1f	5,936	5,474
Car Parking	1f	2,238	2,268
Filming	1f	734	1,196
Other Trading Income	1f	1,958	1,528
Total Trading Activities Income		48,714	43,820
Investment	1p	1,055	555
Interest Received		628	71
Other Income		323	239
DCMS Fee for Service	1f	10,763	10,552
DCMS Barter Fee	1f	46,095	38,962
Total Income		123,019	104,642

All assets and liabilities held by the Royal Parks Foundation were transferred to the Royal Parks Limited, on 1 July 2017.

3. ANALYSIS OF EXPENDITURE

	Cost of Raising Funds			Charitable Activities	Charitable Activities				Total	
Group 2024	Fundraising Costs	Trading Costs	Investment Costs	Heritage, Protection and Conservation	Recreation, Sports and Culture	Education	DCMS Barter	Support Costs	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs	261	2,040	-	7,084	1,211	585	-	5,917	17,098	12,293
Landscape and works	-	78	-	26,770	482	5	-	104	27,439	26,501
Other direct costs	34	1,548	230	8,425	2,428	421	46,095	5,865	65,046	54,321
Depreciation	-	-	-	-	-	-	-	3,525	3,525	3,435
	295	3,666	230	42,279	4,121	1,011	46,095	15,411	113,108	96,550
Allocation of support costs	88	1,095	69	12,626	1,231	302	-	(15,411)	-	-
Total expenditure	383	4,761	299	54,905	5,352	1,313	46,095	-	113,108	96,550

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period.

Therefore they have been re-allocated on the following basis:

Fundraising Costs	1%
Trading Costs	7%
Investment Costs	1%
Heritage, Protection and Conservation	81%
Recreation, Sports and Culture	8%
Education	2%

Analysis of Support Costs	
	£'000
Staff Costs	5,917
Landscape and Works	104
Utilities and Maintenance	240
Marketing and Communications	863
Legal, Professional and Finance	2,109
Premises, Office and Other Costs	1,135
Vehicles, Equipment and Machinery	59
Training	163
Subscriptions and Licences	46
Website, IT and Data	1,250
Depreciation	3,525
	15,411

Included within support costs are £318,000 of governance related costs.

Group 2023*	Cost of Raising Funds			Charitable Activities	Charitable Activities				Total	
	Fundraising Costs	Trading Costs	Investment Costs	Heritage, Protection and Conservation	Recreation, Sports and Culture	Education	DCMS Barter	Support Costs	2023	2022*
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff Costs	202	1,427	-	5,303	906	482	-	3,973	12,293	8,976
Landscape and Works	-	11	-	25,972	434	-	-	84	26,501	19,942
Other Direct Costs	135	1,321	178	7,011	2,584	238	38,962	3,892	54,321	43,412
Depreciation	-	-	-	-	-	-	-	3,435	3,435	3,313
	337	2,759	178	38,286	3,924	720	38,962	11,384	96,550	75,643
Allocation of Support Costs	83	680	44	9,433	967	177	-	(11,384)	-	-
Total Expenditure	420	3,439	222	47,719	4,891	897	38,962	-	96,550	75,643

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period.

Therefore they have been re-allocated on the following basis:

Fundraising Costs	1%
Trading Costs	7%
Investment Costs	1%
Heritage, Protection and Conservation	82%
Recreation, Sports and Culture	7%
Education	2%

Analysis of Support Costs	
	£'000
Staff Costs	3,973
Landscape and Works	84
Utilities and Maintenance	211
Marketing and Communications	648
Legal, Professional and Finance	1,514
Premises, Office and Other Costs	360
Vehicles, Equipment and Machinery	106
Training	80
Subscriptions and Licences	40
Website, IT and Data	933
Depreciation	3,435
	11,384

Included within support costs are £120,000 of governance-related costs.

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

4. SUBSIDIARY UNDERTAKINGS

The Charity owns the whole of the issued ordinary share capital of TRP Trading Company Limited (company number 10555909) registered in England and Wales. Subsidiaries are principally used for nonprimary purpose trading activities.

Registered Office: The Old Police House, Hyde Park, London W2 2UH

The activities of TRP Trading Company Limited have been consolidated on a line by line basis in the SoFA. All available profits are distributed to the charity under deed of covenant. A summary of the results of both subsidiaries is shown below:

TRP Trading Company Limited	2024	2023
	£'000	£'000
INCOME AND EXPENDITURE FOR PERIOD		
Turnover	42,912	38,797
Expenditure	(15,619)	(12,956)
Operating Profit	27,293	25,842
Profit on ordinary activities before and after taxation	27,293	25,842
NET ASSETS AS AT 31 MARCH		
Current Assets	4,826	4,785
Creditors amounts falling due within one year	(4,826)	(4,785)
Creditors amounts falling due after more than one year	-	-
Net Assets	-	-
Share Capital	-	-
Profit and Loss Accounts	27,293	25,842
Gift Aid Donation to Parent	(27,293)	(25,842)
Shareholders' Funds	-	-

5. NET INCOME / (EXPENDITURE) FOR THE YEAR

Group and Charity This is stated after charging / (crediting):	2024	2023*
	£'000	£'000
Depreciation – Group	3,525	3,435
Depreciation – Charity	3,525	3,435
Operating lease rentals	108	45
Auditor's Remuneration (excluding VAT):		
Audit – Charity	85	78
Audit – Trading subsidiary / subsidiaries	25	23

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

6. ANALYSIS OF EMPLOYMENT COSTS

Group and Charity Staff costs were as follows:	2024	2023
	£'000	£'000
Salaries and Wages	14,499	10,128
Social Security Costs	1,330	1,053
Pension Costs	1,215	1,069
Redundancy Costs	43	3
Other	11	40
	17,098	12,293

Redundancy expenses were charged in the period to which they related.

The Royal Parks operates two pension schemes, the Principal Civil Service Pension Scheme (PCSPS), for staff who transferred from the Royal Parks Agency in 2017 and a Group Personal Pension Scheme (TRPGPP). Membership in the PCSPS is declining, whilst membership in the TRPGPP scheme is increasing.

As the PCSPS is an unfunded multi-employer defined benefit scheme, The Royal Parks is unable to identify its share of the underlying assets and liabilities.

Details about the PCSPS can be found at: civilservicepensionscheme.org.uk.

Employer contributions are defined and made at a percentage of salary, based on bands and, in a small number of cases, age. Expenses for 2023/24 amounted to £436K (2022/23: £512k). The Royal Parks has no liability beyond the contributions made on behalf of its employees. The scheme's actuary reviews employer contributions every four years following a full scheme valuation. The most recent actuarial valuation was effective from 1 April 2023.

The TRPGPP is a defined contribution scheme and, as such, contributions made to it in year are accounted for as an expense in the SoFA in the year to which they relate. The maximum employer contribution available to employees enrolled in this scheme is 10% of salary.

Expenses for 2023/24 amounted to £779K (2022/23: £557k).

The following number of employees received employee benefits (excluding employer pension costs) in excess of £60,000 during the year between:

	2024	2023
	No.	No.
£60,000 – £69,999	26	10
£70,000 – £79,999	7	3
£80,000 – £89,999	2	3
£90,000 – £99,999	1	3
£100,000 – £109,999	1	2
£110,000 – £119,999	2	1
£120,000 – £129,999	1	-
£130,000 – £139,999	1	-
£140,000 – £149,999	1	1
£150,000 – £159,999	-	-
£160,000 – £169,999	-	-
£170,000 – £179,999	1	-

The total employee benefits including pension contributions of the key management personnel were £1,169,275 (2022/23: £839,143). The Chief Executive received the highest amount of remuneration.

The number of Trustees to whom retirement benefits are accruing under money purchase schemes and defined benefit schemes in respect of qualifying services for the year ended 31 March 2024 is none (2023: none).

The charity trustees were not paid nor did they receive any other benefits from the charity in the year. No charity trustee received payment for professional or other services supplied to the charity. Trustees' expenses represents the payment or reimbursement of travel and subsistence and were nil (2022/23: nil).

7. STAFF NUMBERS

The average number of employees based on full time equivalent during the year was 281 (2022/23: 230). The average total number of employees during the year was 295 (2022/23: 244).

8. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary (TRP Trading Company Limited) distributes available profits to the parent charity under deed of covenant. Its charge to corporation tax in the year was:

	Group	
	2024	2023
	£'000	£'000
UK Corporation Tax at 19%	-	-

9. FIXED ASSETS

	Tangible Fixed Assets				Tangible Fixed Assets				
Group/Charity 2024	Buildings	IT	Plant and Machinery	Furniture and Fittings	Assets Under Construction	Total Tangible Fixed Assets	Intangible Assets (Software)	Heritage Assets (Buildings)	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
COST OR VALUATION									
At the start of the year	68,530	1,052	6,704	1,126	1,183	78,595	400	32,715	111,710
Additions in year	12	63	792	-	5,835	6,702	-	-	6,702
Transfers in year/reclassification	6,529	-	-	-	(6,966)	(437)	-	437	-
Disposals	-	(42)	-	-	-	(42)	-	-	(42)
At the end of the year	75,071	1,073	7,496	1,126	52	84,818	400	33,152	118,370
DEPRECIATION									
At the start of the year	15,970	941	1,963	642	-	19,516	387	-	19,903
Charge for the year	2,894	64	457	97	-	3,512	13	-	3,525
Disposals	-	(15)	-	-	-	(15)	-	-	(15)
At the end of the year	18,864	990	2,420	739	-	23,013	400	-	23,413
Net book value at the end of the year	56,207	83	5,076	387	52	61,805	-	33,152	94,957
Net book value at the start of the year	52,560	111	4,741	484	1,183	59,079	13	32,715	91,807

Group/Charity 2023*	Tangible Fixed Assets				Tangible Fixed Assets				
	Buildings	IT	Plant and Machinery	Furniture and Fittings	Assets Under Construction	Total Tangible Fixed Assets	Intangible Assets (Software)	Heritage Assets (Buildings)	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
COST OR VALUATION									
At the start of the year	67,604	1,010	5,799	1,013	364	75,790	400	32,715	108,905
Additions in year	-	42	905	113	1,745	2,805	-	-	2,805
Transfers in year/reclassification	926	-	-	-	(926)	-	-	-	-
At the end of the year	68,530	1,052	6,704	1,126	1,183	78,595	400	32,715	111,710
DEPRECIATION									
At the start of the year	13,164	858	1,536	548	-	16,106	362	-	16,468
Charge for the year	2,806	83	427	94	-	3,410	25	-	3,435
At the end of the year	15,970	941	1,963	642	-	19,516	387	-	19,903
Net book value at the end of the year	52,560	111	4,741	484	1,183	59,079	13	32,715	91,807
Net book value at the start of the year	54,440	152	4,263	465	364	59,684	38	32,715	92,437

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

10. HERITAGE ASSETS

Group and Charity	Total Heritage Assets At Cost
	£'000
2018/2019*	
Carrying amount as at 1 April 2018	29,344
Additions	3,371
Carrying amount as at 31 March 2019	32,715
2019/2020*	
Carrying amount as at 1 April 2019	32,715
Additions	-
Carrying amount as at 31 March 2020	32,715
2020/2021*	
Carrying amount as at 1 April 2020	32,715
Additions	-
Carrying amount as at 31 March 2021	32,715
2021/2022*	
Carrying amount as at 1 April 2021	32,715
Additions	-
Reclassification	-
Carrying amount as at 31 March 2022	32,715
2022/2023*	
Carrying amount as at 1 April 2022	32,715
Additions	-
Reclassification	-
Carrying amount as at 31 March 2023	32,715
2023/2024	
Carrying amount as at 1 April 2023	32,715
Additions	-
Reclassification	437
Carrying amount as at 31 March 2024	33,152

*Restated: Reclassification of assets from Heritage to Buildings has been added – refer to note 28.

11. INVESTMENTS

	2024	2023
	£'000	£'000
Fair value at the start of the year	43,053	30,716
Additions at cost	4,941	24,573
Disposal proceeds	(5,500)	(10,474)
Net gain / (loss) on change in fair value	4,437	(1,762)
	46,931	43,053
Cash held by investment broker pending reinvestment	1,924	549
Accrued Income	92	74
Fair value at the end of the year	48,947	43,676

INVESTMENTS COMPRISE

2024	Cash	Listed Investments	Loan Notes	Open Ended Funds	Over the Counter Bonds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Invested in funds	380	10,730	-	16,287	-	27,397
Quoted investments in company shares	98	7,724	-	-	-	7,822
Unlisted bonds	100	-	-	-	8,144	8,244
Structured notes and deposits	1,347	-	4,137	-	-	5,484
	1,925	18,454	4,137	16,287	8,144	48,947

2023	Cash	Listed Investments	Loan Notes	Open Ended Funds	Over the Counter Bonds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Invested in funds	290	9,123	-	14,668	-	24,081
Quoted investments in company shares	129	6,486	-	-	-	6,615
Unlisted bonds	124	-	-	-	7,828	7,952
Structured notes and deposits	1,027	-	4,001	-	-	5,028
	1,570	15,609	4,001	14,668	7,828	43,676

The charity investment portfolio is managed by Goldman Sachs and allocated across a range of instruments including a small cash holding. For all elements of the portfolio which are issued or held in a currency other than pounds sterling (GBP), the holding is converted to GBP using 31 March 2024 end of day foreign exchange rates.

LISTED INVESTMENTS

Comprises quoted investments in company shares and exchange traded funds (ETFs) which are listed and actively traded on an exchange. Listed investments are classified as level I and valued by reference to prices as at the close of 31 March 2024.

LOAN NOTES

Structured notes diversified across three separate market counterparties, designed to provide defined outcomes within a set of parameters customised to the charity's requirements including the ESG underlyer, the coupon level and the level of downside mitigation. The loan notes are classified as level 2 notes, with the valuation representing the price at which the counterparty was prepared to execute a transaction up to an indicative bid size as at the close of 31 March 2024. If the counterparty price was unavailable, an alternative valuation may have been substituted.

OPEN ENDED FUNDS

The charity invests in mutual funds which include equities, fixed income and a tactical tilt overlay portfolio. The tactical tilt fund implements Goldman Sachs' investment ideas that are generally derived from short-term or medium-term market views on a variety of asset classes and instruments. The mutual funds are not actively traded on an exchange and have been valued by reference to their Net Asset Value (NAV) as at the close of 31 March 2024. The funds are classified as a level 2 investment.

OVER THE COUNTER BONDS

The charity holds a portfolio of sovereign, supranational agency and corporate bonds acquired through a combination of primary issuance and secondary market, over the counter (OTC) traded holdings. In the absence of active trading on an exchange, the bonds are valued via prices obtained from third parties, including market data providers. If a current market price is unavailable and/or a security is not actively traded, the price used may be the last available market price or the cost basis for the position. The bonds are classified as level 2 investments.

12. PARENT CHARITY

The parent charity's gross income and the results for the year are disclosed as follows:

	2024	2023*
	£'000	£'000
Gross income	121,773	103,971
Surplus for the year	14,343	6,306

*Restated: Surplus restated for depreciation of assets reclassified from Heritage to Buildings – refer to Note 28.

13. DEBTORS

	2024		2023	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Trade debtors[7]	8,701	8,119	4,862	3,234
Other debtors	24	24	27	27
Prepayments and accrued income	19,623	18,609	16,496	14,874
Taxation	-	-	-	-
Amounts due from subsidiaries[8]	-	-	-	1,504
	28,348	26,752	21,385	19,639

14. STOCK

Finished goods and goods for resale relates entirely to retail stock held at the shop in Hyde Park.

	2024		2023	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	67	-	-	-
	67	-	-	-

15. CASH AT BANK

	2024		2023	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Balance at start of period	26,206	24,670	24,723	19,849
Net change in cash at bank and in hand	(2,375)	(2,920)	1,483	4,821
Balance at end of period	23,831	21,750	26,206	24,670
ANALYSIS OF CASH HELD				
Cash at bank and in hand	13,831	11,750	26,206	24,670
Fixed term deposits	10,000	10,000	-	-
Total cash and cash equivalents	23,831	21,750	26,206	24,670

[7]Trade debtors is net of an estimated amount for bad debt provision.
[8]Amounts due from subsidiaries is a net balance of all balances owed between TRP and TRP Trading Company Limited, within the amounts due in 2022-23 are Gift Aid of £25,842k due from TRP Trading Company Limited.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024		2023	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Trade creditors	1,500	1,500	268	268
Accruals	19,623	19,494	21,474	21,463
Deferred income	4,955	4,952	3,994	3,979
Amounts payable to HMRC	5,171	937	6,972	4,014
Amount due to subsidiaries[9]	-	1,081	-	-
Other payables	1,014	555	817	519
	32,263	28,519	33,525	30,243

DEFERRED INCOME

Deferred income mainly comprises income invoiced in advance for Estates licences, Brompton Cemetery and for the Royal Parks Half Marathon.

	2024		2023	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Balance at the beginning of the year	3,994	3,979	3,867	3,741
Amount released to income in the year	(3,464)	(3,449)	(3,346)	(3,220)
Amount deferred in the year	4,425	4,422	3,473	3,458
Balance at the end of the year	4,955	4,952	3,994	3,979

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024		2023	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Accruals	102	102	107	107
	102	102	107	107

[9]Amounts due to subsidiaries is a net balance of all balances owed between TRP and TRP Trading Company Limited, within the amounts due in 2023-24 are Gift Aid of £27,292k due from TRP Trading Company Limited.

18. OPERATING LEASE COMMITMENTS

The group's total future minimum lease payments under non-cancellable operating equipment leases is as follows for each of the following years:

	2024		2023	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Less than one year	187	187	46	46
One to five years	254	254	-	-
	441	441	46	46

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group 2024	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	6,657	42,290	94,957	143,904
Cash at bank and in hand	19,295	-	4,536	23,831
Other current assets	28,415	-	-	28,415
Creditors (due within one year)	(32,263)	-	-	(32,263)
Creditors (due after more than one year)	(102)	-	-	(102)
	22,002	42,290	99,493	163,785

Charity 2024	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	6,657	42,290	94,957	143,904
Cash at bank and in hand	17,214	-	4,536	21,750
Other current assets	26,752	-	-	26,752
Creditors (due within one year)	(28,519)	-	-	(28,519)
Creditors (due after more than one year)	(102)	-	-	(102)
	22,002	42,290	99,493	163,785

Group 2023*	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	43,676	-	91,807	135,483
Cash at bank and in hand	(12,429)	35,139	3,496	26,206
Other current assets	21,385	-	-	21,385
Creditors (due within one year)	(33,525)	-	-	(33,525)
Creditors (due after more than one year)	(107)	-	-	(107)
	19,000	35,139	95,303	149,442

Charity 2023*	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	43,676	-	91,807	135,483
Cash at bank and in hand	(13,965)	35,139	3,496	24,670
Other current assets	19,639	-	-	19,639
Creditors (due within one year)	(30,243)	-	-	(30,243)
Creditors (due after more than one year)	(107)	-	-	(107)
	19,000	35,139	95,303	149,442

20. FINANCIAL INSTRUMENTS

	2024		2023	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
FINANCIAL ASSETS				
Investments	48,947	48,947	43,676	43,676
Debtors	28,348	26,752	21,385	19,639
Cash	23,831	21,750	26,206	24,670
	101,126	97,449	91,267	87,985
FINANCIAL LIABILITIES				
Creditors (due within one year)	(32,263)	(28,519)	(33,525)	(30,243)
Creditors (due after more than one year)	(102)	(102)	(107)	(107)
	(32,365)	(28,621)	(33,632)	(30,350)

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

Investments are held at fair value, but all other basic financial assets and liabilities are measured at amortised cost.

THE ROLE OF FINANCIAL INSTRUMENTS

The following disclosure describes the nature and extent of risks arising from financial instruments to which TRP is exposed and how these risks are managed.

LIQUIDITY AND CREDIT RISK

TRP prepares a 12-month cash flow forecast each month to ensure effective oversight of cash flow and reserves, and to ensure it can meet its future obligations as they fall due. At 31 March 2024, there was a sufficient balance of cash (£23.8m) to meet any upcoming liquidity requirements.

TRP is exposed to credit risk of £8.7m trade debtors. The risk is not considered significant since major customers, mostly relating to large third-party commercial operators and DCMS, are known to TRP and are subject to rigorous credit control procedures. At 31 March 2024, they represented 89% of total trade debtors (£7.7m), all of which had been recovered at the point the accounts were signed.

MARKET RISK

TRP is subject to credit and market risk in its investment portfolio (note 11). These risks are mitigated by investing in only investment grade equity and fixed-income funds and by using a professional investment manager.

FOREIGN CURRENCY RISK

TRP is not subject to any significant foreign currency risk.

INTEREST RATE RISK

TRP has no exposure to interest rate risk on its financial liabilities. Its financial assets are held in fixed-term deposit accounts with maturity of less than 12 months, or in funds or assets that can be readily traded, and so have no fixed interest rate.

21. CAPITAL COMMITMENTS

At the balance sheet date, the Group had capital commitments totalling £763,884 (2022/23: £1,735,958), in respect of property, plant and equipment.

22. CONTINGENT LIABILITIES

A group of lavatory attendants and office cleaners (Claimants) previously employed by Vinci Construction brought multiple employment tribunal cases against The Royal Parks in 2020. Following a full hearing in August 2021 during the course of which most of the claims in those cases were dropped, in its judgment delivered in November 2021 the tribunal made a finding that the complaint of indirect race discrimination was well-founded in relation to the claim regarding the minimum rate of pay. The Royal Parks successfully appealed against the judgment and in an Order dated 5 May 2023 the Employment Appeal Tribunal overturned the original judgment and dismissed the claim of indirect discrimination. The Claimants were granted leave to appeal to the Court of Appeal and this was heard in February 2024. In a judgment handed down on 24 May 2024 the Court of Appeal dismissed the appeal. The Claimants are now seeking leave to appeal to the Supreme Court. No schedule of loss has been filed by the Claimants, however, their trade union had estimated that an award of unpaid back pay could cost The Royal Parks as much as £500,000, an outcome which the charity considers to be unlikely. The charity in the normal course of its business is subject to a variety of other claims, none of which the trustees consider significant.

23. RELATED PARTY TRANSACTIONS

CONNECTED BODIES

The Secretary of State for Culture, Media and Sport (DCMS) is considered a related party. There were material transactions with DCMS in respect of £57.3m of income (2022/23: £51.6m) and £46.1m of expenditure (2022/23: £39m) during the year. As at 31 March 2024 DCMS owed a total of £7.3m (2022/23: £2.5m) to The Royal Parks.

MATERIAL TRANSACTIONS WITH RELATED PARTY INTERESTS

During the year, the Charity had the following other related party transactions:

Trustees:

Adam Hug is the Leader of Westminster City Council. The Royal Parks paid £115,610 (2022/23: £91,076) to Westminster City Council, primarily relating to rates, licences, materials and advertisements. Westminster City Council paid £41,604 to The Royal Parks (2022/23: £90,395) for renting out facilities at the sports Hub.

Anthony Okereke was an appointed member of Greenwich Council. The Royal Parks made payments of £1,824 (2022/23: £4,851) to Greenwich Council relating to licences and council tax.

Harris Bokhari is a Trustee of the Natural History Museum. The Royal Parks received £6,130 (2022/23: nil) from the Natural History Museum relating to Educational income.

Gareth Roberts is the Leader of the London Borough of Richmond Upon Thames. The Royal Parks paid £9,880 (2022/23: £11,472) to the London Borough Of Richmond Upon Thames for council tax. The Royal Parks received £93 (2022/23: nil) from the London Borough of Richmond Upon Thames for licences.

During the year donations totalling £3,150 (2022/23: £600) were received from Trustees.

No other Trustees, key managerial staff or other related parties have undertaken any related party transactions with the charity during the year.

24. EVENTS AFTER REPORTING DATE

There were no significant events after the reporting period that require disclosure. The Trustees have duly authorised the issue of the accounts as the date on the audit report.

25. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is the Department for Culture, Media and Sport (DCMS). DCMS provides the Charity with a cash fee for service and a barter fee in exchange for the Charity managing and maintaining the parks.

26. MOVEMENT IN FUNDS

2024	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
RESTRICTED FUNDS					
Across the Water	470	-	-	-	470
Adoption Scheme	22	-	-	-	22
The Albie Bird Bath	9	-	-	-	9
Benches	131	4	(47)	-	88
Brompton Cemetery	29	-	2	-	31
Bushy Park	22	18	-	-	40
Cherry Tree	211	-	-	-	211
Education and Play	615	-	(64)	-	551
Equine Projects	25	-	-	-	25
Green Fingers	56	-	-	-	56
Greenwich Park Revealed	1	3,045	(880)	(2,166)	-
Hedgehogs	53	-	(4)	-	49
Help Nature Thrive (formerly Mission Invertebrate)	476	779	(1,069)	-	186
Hyde Park	302	-	-	-	302
Kensington Gardens	60	1	-	-	61
Kusuma Trust Green Futures Project	66	78	(18)	-	126
The Lookout	203	-	-	-	203
Nature	2	-	-	-	2
The Regent's Allotment	11	-	-	-	11
The Regent's Park	54	-	-	-	54
The Regent's Park – Hybrid Sports Pitch	-	350	-	(350)	-
The Regent's Park Sports	86	-	-	-	86
Richmond Park	397	66	(226)	-	237
Richmond Park Tree Reserve	30	-	-	-	30
Ripple Fund	17	-	-	-	17
September 11 Memorial Garden	26	-	-	-	26
The St James's Park	40	-	(4)	-	36
Tree Dedications	52	25	-	-	77
World War One Project	30	-	-	-	30
York Bridge	-	1,500	-	-	1,500
Total Restricted Charity Funds	3,496	5,866	(2,310)	(2,516)	4,536
Restricted Fixed Asset Fund	91,807	-	(3,525)	6,675	94,957
Total Restricted Funds	95,303	5,866	(5,835)	4,159	99,493
UNRESTRICTED FUNDS					
General Fund	19,000	71,058	(54,546)	(13,512)	22,000
Designated Projects and Maintenance Fund	16,139	-	-	2,853	18,992
Greenwich Park Revealed Designated Fund	5,000	-	(2,200)	-	2,800
Roehampton Restored Fund	5,000	-	-	2,000	7,000
Regent's Park Storeyard Fund	7,000	-	-	1,000	8,000
Income Generating Designated Fund	2,000	-	-	-	2,000
Diana Memorial Playground Fund	-	-	-	3,500	3,500
Total Unrestricted Funds	54,139	71,058	(56,746)	(4,159)	64,292
Total Funds	**149,442**	**76,924**	**(62,581)**	**-**	**163,785**

2023*	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
RESTRICTED FUNDS					
Across the Water	470	-	-	-	470
Adoption Scheme	22	-	-	-	22
The Albie Bird Bath	9	-	-	-	9
Benches	338	19	(226)	-	131
Brompton Cemetery	34	60	(65)	-	29
Bushy Park	11	11	-	-	22
Cherry Trees	211	-	-	-	211
Diana Playground	16	-	(16)	-	-
Education & Play	652	-	(37)	-	615
Equine Projects	25	-	-	-	25
Green Fingers	56	-	-	-	56
Greenwich Park Revealed	310	831	(598)	(542)	1
Hedgehogs	57	-	(4)	-	53
Help Nature Thrive (formerly Mission: Invertebrate)	64	1,125	(713)	-	476
Hyde Park	302	-	-	-	302
Kensington Gardens	60	-	-	-	60
Kusuma Trust Green Futures Project	36	40	(10)	-	66
The Lookout	203	-	-	-	203
Nature	2	-	-	-	2
PPL Grant (Richmond/Bushy Restoration)	411	-	(403)	(8)	-
The Regent's Allotment	11	-	-	-	11
The Regent's Park	54	-	-	-	54
The Regent's Park Sports	86	-	-	-	86
Richmond Park	379	66	(48)	-	397
Richmond Park Tree Reserve	32	-	(2)	-	30
Ripple Fund	17	-	-	-	17
September 11 Memorial Garden	26	-	-	-	26
St. James's Park	46		(6)	-	40
Tree Dedications	57	2	(7)	-	52
World War One Project	30	-	-	-	30
Total Restricted Charity Funds	4,027	2.154	(2,135)	(550)	3,496
Restricted Fixed Asset Fund	92,437	-	(3,435)	2,805	91,807
Total Restricted Funds	96,464	2,154	(5,570)	2,255	95,303
UNRESTRICTED FUNDS					
General Fund	13,000	63,526	(53,112)	(4,414)	19,000
Designated Projects and Maintenance Fund	29,118	-	-	(12,979)	16,139
Greenwich Park Revealed Designated Fund	2,553	-	(419)	2,866	5,000
Roehampton Restored Fund	-	-	(101)	5,101	5,000
Regent's Park Storeyard Fund	-	-	(171)	7,171	7,000
Income Generating Designated Fund	2,000	-	-	-	2,000
Total Unrestricted Funds	46,671	63,526	(53,803)	(2,255)	54,139
Total Funds	143,135	65,680	(59,373)	-	149,442

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

PURPOSE OF UNRESTRICTED FUNDS

Unrestricted funds may be utilised at the discretion of the Trustees in pursuit of the Charity's objectives. Information about the Designated Projects and Maintenance Fund can be found in the Reserves Policy of the Trustees' Report.

TRANSFER BETWEEN FUNDS

During the year, £2.5m of restricted funds and £4.1m of unrestricted funds were spent on fixed assets by the Charity. These assets were transferred to the Restricted Fixed Asset Fund during the year.

PURPOSES OF RESTRICTED FUNDS

The Charity holds various restricted funds, many of which were transferred from the Royal Parks Foundation when it merged with the Charity in July 2017. Certain funds, such as the Tree Dedications Fund, which is used to fund long-term maintenance and replacement of trees, are held for the longer term. Other funds were raised over a number of years for individual parks and purposes.

RESTRICTED FUNDS

Across the Water:

This fund was originally established to receive a grant from The Royal Parks Foundation (USA) for the restoration of water features across the Royal Parks. The remaining funds are used for the maintenance of water features.

Adoption Scheme:

Members of the public were able to adopt wildlife in the parks and this fund is used for wildlife conservation.

The Albie Bird Bath:

The bird bath was installed using funds donated by family and friends in memory of Albie; residual funds are used for its maintenance.

Benches:

Members of the public can contribute to the fund and dedicate benches in the parks. The fund is used to purchase new benches and to maintain existing benches and their surrounding landscape

Brompton Cemetery:

The Royal Parks received a grant from The National Lottery Heritage Fund (NLHF) for the restoration of Brompton Cemetery; the restoration has been completed in and residual funds are used to support the ongoing maintenance of the cemetery.

Bushy Park:

This fund, established following the receipt of a donation specifically for use in Bushy Park, is on the advice of the Park Manager and Director of Parks.

Cherry Trees:

This fund was established to raise funds to restore an avenue of cherry trees in The Regent's Park to its former glory.

Diana Playground:

This fund was set up to contribute towards the restoration of the playground. It includes donations made at the playground. This was fully utilised in 2022/23.

Education and Play:

This fund was established to raise funds to assist The Royal Parks to carry out restoration works to the playgrounds in the parks and to make them accessible to all.

Equine Projects:

The Equine Programme, run in partnership with Operation Centaur, currently includes horse-drawn rides in Richmond Park, an anti-bullying programme in Hyde Park and an offenders' programme in Richmond Park.

Green Fingers:

This fund was established to raise funds for the Green Fingers project, initially in Hyde Park. The project involves children and their parents from a local fee-paying school raising funds for bulbs which are then planted by children from that school, and by pupils from special needs and non-fee-paying schools.

Greenwich Park Revealed:

The Royal Parks received a grant from The National Lottery Heritage Fund (NLHF) to support the development of a proposal for a significant landscape and capital project in Greenwich Park; the second phase bid was submitted to NLHF in late 2019, with approaches being made to other funders to support the project.

Hedgehogs:

The Hedgehog Fund was formed after receipt of a donation specifically to fund research on hedgehogs in The Regent's Park and is spent on costs directly applicable to the project.

Help Nature Thrive (formerly Mission: Invertebrate):

People's Postcode Lottery has awarded the park an annual grant to support making the parks more resilient to the effects of the biodiversity and climate crisis. The project's three strands include: research carried out by experts and citizen science projects; park interventions by creating, enhancing and restoring habitats; and engagement with park users and local communities.

Hyde Park:

This fund comprises donations made to benefit Hyde Park and is spent on the advice of the Park Manager and Director of Parks.

Kensington Gardens:

This fund, comprising donations received from the dedication of benches in The Italian Gardens, is for the upkeep and maintenance of The Italian Gardens and Kensington Gardens generally.

Kusuma Trust Green Futures Project:

Kusuma Trust have awarded funding to support the Green Futures project which is an ambitious and transformational programme connecting hundreds of local young people with nature conservation in The Royal Parks, gaining new skills to help combat the climate emergency.

The LookOut:

Funds, including those from the Serenity plinth donation box collections, are used to support education programmes in Hyde Park.

Nature:

This fund is used for small scale conservation and biodiversity projects within individual parks and is spent on the advice of the Director of Parks.

PPL Grant (Richmond Park and Bushy Park Restoration):

This fund relates to a grant award by the People's Postcode Lottery to be used for the restoration of Richmond and Bushy Parks. This fund was fully utilised in 2022/23.

The Regent's Park Allotment:

These funds support the employment of a member of staff to run the allotments in The Regent's Park.

The Regent's Park:

This fund comprises donations made to benefit The Regent's Park and is spent on the advice of the Park Manager and the Director of Parks.

The Regent's Park Hybrid Sports Pitch:

This fund comprises grants from The Football Foundation and Westminster City Council for the installation of a new hybrid sports pitch in The Regent's Park.

The Regent's Park Sports:

This fund was initially for the restoration of community sports facilities in The Regent's Park. The remaining funds are used for community sports programmes for young people living in the estates bordering the park.

Richmond Park:

This fund, consisting of donations and legacies left to benefit Richmond Park, is spent on the advice of the Park Manager and the Director of Parks.

Richmond Park Tree Reserve:

This fund is held for future tree and shrub planting in Richmond Park and is spent on the advice of the Park Manager and Director of Parks.

Ripple Fund:

This fund is used for small scale projects within individual parks and is spent on the advice of the Director of Parks.

September 11 Memorial Garden:

The Fund is for long-term major maintenance of the memorial garden in Grosvenor Square commemorating the victims of 9/11. As the Royal Parks no longer looks after Grosvenor Square, the charity is considering the process required to transfer funds to the organisation now responsible for maintaining the memorial garden in line with their expenditure on the garden.

St. James's Park:

This fund comprises donations made to benefit St James's Park and is spent on the advice of the Park Manager and Director of Parks.

Tree Dedications:

Each park plants a small number of new and replacement trees each year. Members of the public are invited to dedicate trees and this fund is used to pay for new trees and for tree maintenance.

World War One Project:

The National Lottery Heritage Fund (NLHF) provided a grant for the delivery of a World War 1 project looking at how The Royal Parks was used during the Great War, including the delivery of a programme of community engagement activities commemorating the 100 years anniversary of the end of WW1 in 2019.

York Bridge:

This fund comprises a grant received from DCMS for the restoration of York Bridge in The Regent's Park.

27. NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

Reconciliation of net income to net cash inflow from operating activities:

	Note	2024		2023*	
		Group	Charity	Group	Charity
		£'000	£'000	£'000	£'000
Net income/(expenditure) for the reporting period		14,343	14,343	6,306	6,306
ADJUSTMENTS FOR:					
Depreciation charges	9	3,525	3,525	3,435	3,435
Disposal of fixed assets	9	27	27	-	-
(Increase) or decrease in debtors	13	(7,056)	(7,207)	11,497	14,438
(Increase) or decrease in stock	14	(67)	-	-	-
(Decrease) or increase in creditors	16, 17	(1,307)	(1,768)	(4,240)	(3,843)
(Gains) or losses on investments	11	(4,437)	(4,437)	1,762	1,762
Interest received		(235)	(235)	(71)	(71)
Dividends, interest and rents from investments	2, 11	(1,055)	(1,055)	(555)	(555)
Net cash provided by operating activities		3,738	3,193	18,134	21,472

*Restated: Depreciation for assets reclassified from Heritage to Buildings added (note 28).

28. PRIOR YEAR RESTATEMENTS

The categorisation of an asset as heritage or operational was undertaken prior to the creation of the charity in 2017 and was adopted in the first set of charity accounts. Following a review of the heritage asset register, a small number of assets not consistently classified with assets of a similar nature were identified. The Royal Parks has implemented a new policy whereby listed assets which the Charity is required to maintain under its charitable objects and contract with DCMS are classified as heritage assets. These assets are held and maintained by The Royal Parks for their historical qualities and other attributes stipulated within their listed status. This has resulted in a prior period adjustment which reclassifies buildings valued at £19.7m from heritage assets to operational assets and recognises £3.5m of accumulated depreciation from 2017/18 to 2021/22 on the Balance Sheet and £0.8m of additional depreciation on the SOFA for 2022/23. The table below sets out the impact of the restatement of heritage assets for 2022/23 at financial statement line-item level on the primary financial statements only, in line with the requirements of FRS102. The impact on the Statement of Cashflows is shown together with other Cashflow restatements further down the page.

FSLI – Group and Charity	April 2022	Restatement	Restated April 2022	March 2023	Restatement	Restated March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
STATEMENT OF FINANCIAL ACTIVITIES						
Fundraising costs				414	6	420
Trading costs				3,392	47	3,439
Investment costs				219	3	222
Heritage, Protection and Conservation				47,070	649	47,719
Recreation				4,824	67	4,891
Education				885	12	897
BALANCE SHEET						
Tangible assets	43,968	15,715	59,683	43,619	15,460	59,079
Heritage assets	51,907	(19,192)	32,715	52,434	(19,719)	32,715
Restricted fixed asset fund	95,913	(3,477)	92,436	96,066	(4,259)	91,807

On the Statement of Cash Flows, the restatement to heritage assets has decreased Net income/(expenditure) by £0.8m and increased the Cash Flows from / Adjustments for Operating Activities by £0.8m. In addition, the prior year cash flow statement has been restated to amend the classification of items as investing or operating activities in line with the Charities SORP (FRS 102). Purchase of fixed assets was previously shown under operating activities. The overall net impact of this on the change in cash and cash equivalents for the year ended 31 March 2023 is £nil, though the net cash provided by operating activities for Group and Charity has increased by £2.9m and the net cash provided by investing activities has decreased by £2.8m, with £0.1m being attributable to capital accruals and other non-cash items not previously removed.

FSLI	Group			Charity		
	March 2023	Restatement	Restated March 2023	March 2023	Restatement	Restated March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
STATEMENT OF CASH FLOWS						
Net income/ (expenditure) for the reporting period	7,090	(784)	6,306	7,090	(784)	6,306
Cash flows from / adjustments for operating activities:						
Depreciation charges	2,651	784	3,435	2,651	784	3,435
Purchase of fixed assets	(2,805)	2,805	-	(2,805)	2,805	-
Decrease or (increase) in debtors	11,403	94	11,497	14,345	93	14,438
(Decrease) or increase in creditors	(4,276)	36	(4,240)	(3,880)	37	(3,843)
Interest received	-	(71)	(71)	-	(71)	(71)
Cash flows from investing activities:						
Purchase of fixed assets	-	(2,934)	(2,934)	-	(2,934)	(2,934)
Purchase of investments	(24,587)	14	(24,573)	(24,587)	14	(24,573)
Movement in accrued investment income	(74)	74	-	(74)	74	-
Interest received	-	71	71	-	71	71
Dividends, interest and rents from investments	555	(14)	541	555	(14)	541



The Royal Parks is registered in England and Wales

Company Registration No: 10016100
Registered Charity No: 1172042
Registered Office: The Old Police House
Hyde Park, London W2 2UH

0300 061 2000
hq@royalparks.org.uk
royalparks.org.uk

THE ROYAL PARKS [LIMITED]

England & Wales - Charity number 1172042

Accounts



THE ROYAL PARKS

ANNUAL REPORT AND ACCOUNTS 2022-23

THE YEAR AT A GLANCE

34,000
people participated in learning activities



150,000
pollinator-friendly bulbs and wildflower plugs planted



3 million
people attended events in the parks



20 tonnes
of floral tributes to The late Queen collected and composted



8,000
enquiries dealt with by the visitor support team



£3.6m
raised for charity by runners of the Royal Parks Half Marathon



36,000
hours contributed by volunteers



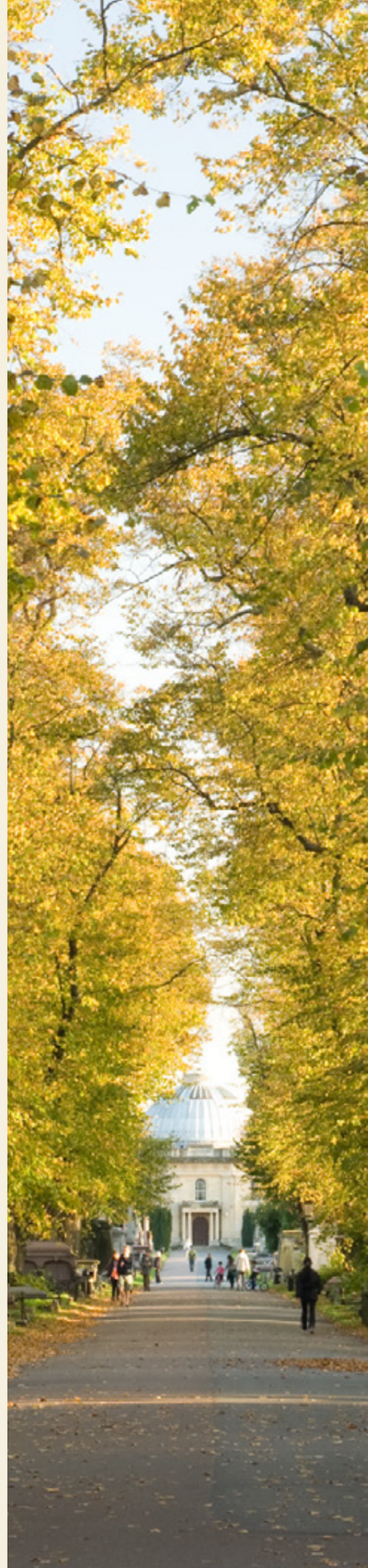
20,000
people a week engaged in organised sports and physical activities across the parks



CONTENTS

Chairman's statement	4
Message from the Chief Executive	5
Strategic report (including Directors' report)	6
Key achievements in 2022/23	9
Objective 1: Welcome everyone	10
Objective 2: Conserve and enhance	16
Objective 3: Build a secure future	26
The year of Royal ceremonies	30
Our people and partners	36
Snapshot of the parks	38
Energy and carbon reporting	46
Key performance indicators and targets	52
Looking to the future	54
Governance and financial report	57
Structure, governance and management	58
Health and safety review	68
Financial review	70
Statement of Trustees' responsibilities	76
Independent auditor's report	77
Patron, Trustees, senior management and advisors	81
Consolidated Statement of Financial Activities (SoFA)	82
Group and charity balance sheet	83
Group and charity statement of cash flows	84
Notes to the accounts	85

Cover photo: King Charles III and Queen Camilla on the day of their coronation. Photo right: Tree canopy over Ceremony Axis path looking towards the Chapel at Brompton Cemetery.



CHAIRMAN'S STATEMENT

This report covers an extraordinary period in our country's history and the important role The Royal Parks played in the unfolding events.

In June 2022, St. James's Park and The Green Park were the focus for the ceremonial activities marking Her Majesty Queen Elizabeth II's Platinum Jubilee. This was a truly celebratory occasion, and we were proud to work with partner organisations to help make the occasion worthy of our longest-serving monarch.

Sadly, only a few months later, we heard the news of The Queen's death and preparations were immediately put in place for her funeral. This was a global event with phenomenal worldwide interest. Although plans for this eventuality had been in place for some time, there was an immense amount of work required to ensure that all elements of the event went smoothly. Thousands of people visited the parks during the period of public mourning to pay their respects and many laid flowers in specially designated areas in The Green Park and Hyde Park. On the day of the funeral, visitors were able to watch the event on screens in viewing areas in Hyde Park. It was a moving, memorable day that honoured The late Queen's life of service.

In May this year, the eyes of the world were again on London for the Coronation of King Charles III. While the ceremony in Westminster Abbey was the central focus for the day, the procession of the King and Queen down The Mall was one of the highlights, and again thousands were able to view the ceremony in Hyde Park.

With each of these Royal ceremonies, we had a huge responsibility not just to London but to the whole nation to fulfil the expectations of millions of people. The eyes of the world were on us while history was in the making, and for each event the parks had to look their absolute best with no detail left to chance. We were very privileged and proud to be involved in such important and iconic events of national significance.

While these ceremonial events are an incredibly important part of our role, caring for 5,000 acres of parkland and other open spaces across the capital is our principal function.

Our success in generating income has meant that we have been able to invest more money in protecting and enhancing the landscapes and historic structures, as well as improving the services we offer visitors. It costs around £47m a year to maintain the parks to their magnificent standard and we need to raise 80 per cent of that money ourselves. This is why events such as the British Summer Time concerts and Winter Wonderland are so important to the parks.

Our new five-year strategy seeks to build on this work and ensure that the parks are maintained to the highest quality for the long term. To do this, we must ensure the charity is financially resilient; therefore, we have we have been putting plans in place to diversify our income streams and to change our business model so that we work more effectively.

This report highlights some of the achievements to date and our ambitions for the future.

I would like to take this opportunity to thank those Trustees who have stepped down, and to welcome new members to the Board. I would also like to thank staff, volunteers, Friends groups, contractors, concessionaires and our many other partners, without whom we could not deliver what we do.



Loyd Grossman CBE
Chairman

MESSAGE FROM THE CHIEF EXECUTIVE

While to the casual observer our parks may seem to be unchanging, familiar friends that remain as they always have, the reality is very different. The landscapes, their biodiversity and the services on offer to visitors are constantly changing.

In the past year in particular, we have seen a significant shift in the way we manage the estate. This evolution is in part driven by our exciting new five-year strategy which is highlighted in this report and seeks to ensure long term financial stability, enabling us to invest in the protection and enhancement of the parks and to deliver a significant improvement in the way visitors are welcomed.

Two important priorities in our strategy are to bring more core competencies in-house and to diversify our income streams. We want to continue to be a beacon of excellence in park management and ensure that maintaining the intrinsic qualities of our parks is central to all that we do. As an example, following a decision last year to take direct control of the Hyde Park nursery which produces almost all our bedding plants, we have created new Head Gardener roles in each park with direct oversight of horticulture. By doing this, we aim to build expertise within the organisation and ensure consistent quality across the estate. We also brought the boat hire facility in Hyde, Greenwich and The Regent's Parks under our direct management. This has allowed us to provide an enhanced service that is better integrated with the way the parks operate, and is able to more immediately respond to visitors' needs.

More radically, we recently brought in-house the Richmond landscape team. By doing so, our aim is to have a greater opportunity and ability to control the quality of the parks. Richmond Park is, of course, a unique place with very specific landscape needs, but we will consider whether the in-house model is suitable for other parks.

You will see within this report examples of just some of the many projects and initiatives we have embarked on, from the £12m transformation of Greenwich Park to the remarkable *Help Nature Thrive* project, which places biodiversity at the heart of our work as custodians of the parks. But as we reflect on our achievements, we also recognise that in some areas our Year 1 ambitions were overly optimistic. There are many more projects planned as part of our strategic ambitions, and the more we do, the more capacity challenges we face. While staff members have increased to manage the increased workload, in the years ahead we will need to continue reflecting on our experience, tempering our aspirations to ensure our plans are realistic within the ambitious timescales we set in our strategy.

Parks are, of course, for people and whether it be to enjoy places for quiet reflection, the wide range of events we host from Frieze Art Fair to Winter Wonderland, the exceptional sports facilities we provide or the outreach and education programmes we run, we want to continue to do the best we can. We will do this by improving how we engage with visitors, Friends and wider stakeholders, and by providing better interpretation to make visits more enjoyable.

Finally, I would like to echo our Chairman and thank all our staff, contractors, volunteers and partners for everything they do to protect and care for these exceptional green spaces in the city.



Andrew Scattergood
Chief Executive

STRATEGIC REPORT (INCLUDING DIRECTORS' REPORT)

Disclosures in respect of the following items can be found on the following pages: section 172 of the Companies Act (page 62); managing business risks (pages 63 to 67); and financial performance (pages 70 to 75).

ABOUT US

The Royal Parks is the charity that cares for the most famous collection of urban parks in the world. Our role is to conserve and enhance these historic and exceptional landscapes whilst also welcoming millions of visitors every year.

The eight Royal Parks we look after are: Hyde Park, Kensington Gardens, St. James's Park, The Green Park, The Regent's Park and Primrose Hill, Greenwich Park, Richmond Park and Bushy Park. We also look after other exceptional public spaces in the city, including Grade 1 listed Brompton Cemetery in West London and Victoria Tower Gardens in the heart of Westminster.

All the spaces we care for are unique landscapes and wildlife habitats, and have been part of London's DNA for centuries. They comprise 5,000 acres of beautiful, natural and historic royal parkland across the city and contain listed landscapes, biodiverse parkland, rare habitats, and historic buildings and monuments.

For many people, the Royal Parks are part of their everyday lives. People visit to meet up with friends and family, to walk the dog, to commute to work or to discover things about nature, history or wildlife that they didn't know before. They visit to see the seasons change, to immerse themselves in nature or just to spend time alone in quiet reflection. For others, they come to watch an amazing live concert or attend a world-class ceremonial event, to play sport or to run the Royal Parks Half Marathon, to volunteer or to enjoy art, food and the theatre in a beautiful natural environment.

As the charity caring for these special green spaces, we set ourselves the highest standards to make sure we protect and maintain them responsibly, respectfully and sustainably. It is our responsibility to consider the needs of everyone who uses the parks and to encourage new people to discover what the parks have to offer, while at the same time conserving and enhancing the parks' environment and heritage.

OUR AIMS AND OBJECTIVES

Everything we do is governed by our charitable objects, which set out the main purpose of the charity and what we aim to achieve. They are:

- to protect, conserve, maintain and care for the Royal Parks, including their natural and designed landscapes and built environment, to a high standard consistent with their historic, horticultural, environmental and architectural importance;
- to promote the use and enjoyment of the Royal Parks for public recreation, health and wellbeing, including through the provision of sporting and cultural activities and events which effectively advance the objects;
- to maintain and develop the biodiversity of the Royal Parks, including the protection of their wildlife and natural environment, together with promoting sustainability in the management and use of the Royal Parks;
- to support the advancement of education by promoting public understanding of the history, culture, heritage and natural environment of the Royal Parks and (by way of comparison) elsewhere; and,
- to promote national heritage including by hosting and facilitating ceremonies of state or of national importance within and in the vicinity of the Royal Parks.

Last year, the Board of Trustees set out a bold new strategy for the charity and new objectives for five years to ensure on-going improvements and long-term protection of the parks. There are three key objectives in the strategy: to welcome everyone to the parks; to conserve and enhance the parks; and to build a secure financial future. It actively focuses on planning ahead to meet the growing demands from visitors, to challenge behaviour, to provide solutions to the long-lasting impact of climate change and to ensure financial sustainability. In order to achieve our objectives, we must balance the scale of our ambition with our capacity to deliver in a cost-effective way. We must also balance our responsibility to protect and enhance the parks' landscapes and heritage with encouraging new visitors to discover what the parks have to offer.



Photo above: St. James's Park in spring.

OUR VISION:
To provide free access to beautiful, natural and historic parks, which improve our quality of life, health and well-being – this is particularly important in a city environment.

WHY

OUR PURPOSE: The Royal Parks is the charity which manages, protects and improves the parks in an exemplary and sustainable manner, so that everyone, now and in the future, can enjoy their natural and historic environments.

WHAT

WELCOME EVERYONE:
We will deepen our understanding of public needs, and make the visitor a key focus of our work.

CONSERVE AND ENHANCE:
We will protect our diverse range of historic landscapes, adapt to climate change, increase biodiversity and facilitate higher visitor numbers.

BUILD A SECURE FUTURE:
We will build a resilient charity with a strong business model that operates in a responsible, sustainable manner and has a focus on ensuring best value. We will add new sources of funding and grow existing income streams.

HOW

People: We will re-shape our organisational model and evolve our culture to meet the needs of the strategy
Core competencies: We are clear that the specialist knowledge required to run the parks should sit within the charity
Partners: We want our partners to support the delivery of this strategy and align with our brand
Technology: We need to refresh our systems to operate efficiently and engage with the public

Our values: responsible, excellent, inclusive, open, respectful

KEY ACHIEVEMENTS IN 2022/23

OBJECTIVE 1: WELCOME EVERYONE

We are committed to making sure visitors remain a key focus of our work. We want everyone to feel welcome in the parks, whatever their background. Our aim is to help the public better understand what is available in the parks and where, and how they might enjoy it. It is important that people are aware of our charitable status, our aims and objectives, and how they can play their part in a collective responsibility to keep the parks safe and beautiful for future generations.

A huge amount of work has been undertaken over the past 12 months to help deliver this objective. Many transformational projects have begun this year, setting the context for the way we engage with people both inside and outside the parks.

IMPROVING THE PARK EXPERIENCE FOR VISITORS

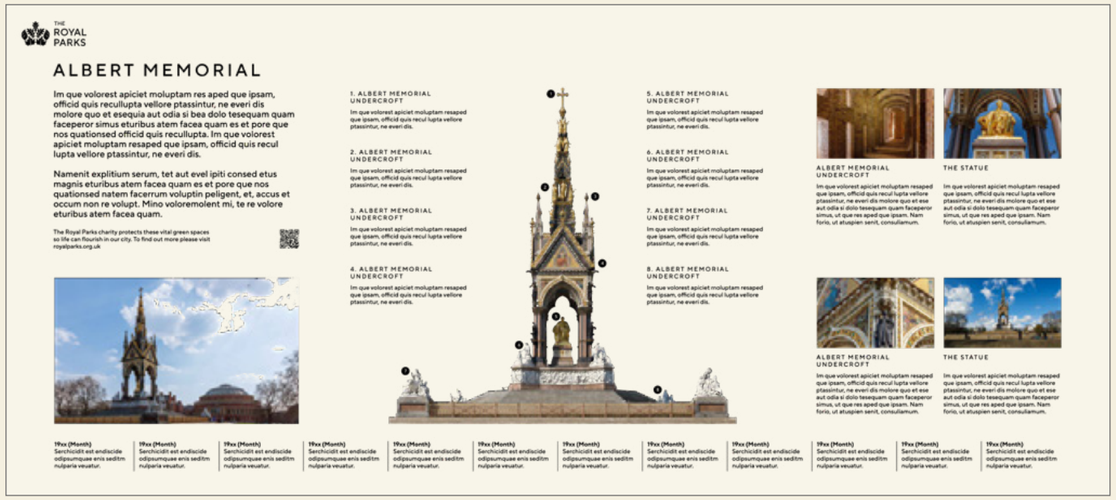
This year has involved extensive planning and preparation for rolling out major improvements to visitor information in and around the parks. We have built a dedicated Visitor Experience team that is focused on gaining a deeper understanding of visitors' needs and helping them to make the most of their trip to a Royal Park.

We have created new suites of signage for interpretation, wayfinding and behavioural messaging that will provide clearer and more engaging guidance for both newcomers and returning visitors. We have also begun to develop digital resources such as downloadable walking tours to enhance people's enjoyment and knowledge of the parks' historic and natural features.

We have continued with our extensive research into the history and biodiversity of each park, building valuable relationships with other heritage organisations, archives and partners in the process. We have also begun auditing and cataloguing the wealth of historic materials held in park offices to build a digital archive for the charity.

To better understand our visitors and non-visitors – including their attitudes, interests and behaviours – we have launched a new market research programme and conducted our first major surveys. In the year ahead, we will use findings from our various research projects to help inform plans for improving services and facilities across all the parks.

Visuals: Newly-branded sign design concepts.









OUR LEARNING PROGRAMMES

In the past year, over 34,000 people have participated in our different learning programmes, from walking tours, online talks and creative workshops to our very popular Discovery Days which attract a diverse audience. Almost 56% of these benefitted from free activities and bursaries.

In its second year, our *Green Futures* project continues to engage local secondary school students with nature conservation in Hyde Park and Kensington Gardens for hands-on conservation and science activities.

In November 2022, we were delighted to secure a 12-month *New to Nature* traineeship funded by the National Lottery Heritage Fund, providing paid work placements in nature heritage for young people from diverse backgrounds.

Our partners the Holly Lodge Centre and the Field Studies Council have continued to engage schools, families and adults in Richmond, Bushy, Greenwich and The Regent's Parks. Holly Lodge has engaged over 8,000 learners, delivering heritage and nature sessions to students with special educational needs and disabilities, and a 6-month art project for older people living with dementia. The Field Studies Council has reached around 5,400 learners through school sessions, family days and adult workshops, and is delivering discounted sessions to local schools and free events for families as part of the Greenwich Park Revealed project.

Our Play in the Park project, funded by the London Marathon Foundation, reached almost 3,500 local under-served families, helping them reconnect with free play in Greenwich and The Regent's Parks playgrounds.

Over the past year, thanks to players of People's Postcode Lottery, our new *Help Nature Thrive* project has engaged almost 15,000 people with the parks' wildlife and biodiverse habitats. The project has helped raise awareness of the climate crisis through community walks, Nature Day events and school assemblies.

Photos below: Green Futures, Play in the Park and Discovery Day events.









ENCOURAGING NEW VISITORS TO THE PARKS

This year, for the first time we partnered with wildlife broadcaster, nature writer and bird enthusiast, David Lindo – better known as The Urban Birder – to encourage a new generation of city-dwelling birdwatchers into the parks.

Many people growing up in a city will not have had the opportunity, the equipment or the know-how to take up this activity. Our aim was to reduce barriers by hosting free birdwatching tours for beginners, led by The Urban Birder. High-quality binoculars were provided.

The initiative was part of our mission to help nature thrive in the parks. We want to encourage visitors to observe wildlife in its natural habitat, rather than touching or feeding the animals.

We ran a ballot for people to apply for places and received over 2,000 ballot requests for 232 places. The tours helped us reach different audiences, with over 90% of participants saying it was the first engagement event they had been to in a Royal Park.

Thanks to the players of People's Postcode Lottery, we have been able to continue providing our birdwatching tours free of charge, and we plan to make them a regular feature of our learning and engagement calendar for the foreseeable future.

Photos above: Birdwatching tours with David Lindo.



"Thanks to David and the team for a great morning. My son is just getting into birdwatching and absolutely LOVED it, and enjoyed meeting David who has made a career out of it."

– Attendee of birdwatching tour

"Thank you for the event, it was very welcoming and well run. As well as David Lindo being a positive and gentle guide, the attending Royal Parks staff were knowledgeable and friendly."

– Attendee of birdwatching tour

REDUCING CUT-THROUGH TRAFFIC IN THE PARKS

In October, we announced that we would be retaining measures to reduce the impact of cut-through traffic in Richmond, Bushy and Greenwich Parks on a permanent basis. This followed the completion of a two-year trial, a comprehensive park visitor engagement exercise and detailed traffic analysis in collaboration with TfL and the relevant local councils. The aim is to make the park experience more pleasant for all visitors and to enhance the park environment.

In Richmond Park, traffic has been restricted on significant parts of the road network, in Bushy Park we have created a traffic-free space in the heart of the park, and in Greenwich Park, we have permanently closed The Avenue to vehicle traffic. The decision to make the trials permanent is a key part of ensuring that we deliver on our charitable objects.

SPORTS ACTIVITIES ACROSS THE PARKS

This year, we created the new role of Sports Development Officer to support community sports activity across all the parks. We produced an audit of the current activity, which highlighted that around 20,000 people a week engage in organised sports and physical activity across the parks, and that there is a huge opportunity to develop this area. In consultation with stakeholders and others, we agreed two priorities for health and wellbeing in the parks over the coming years: to provide more opportunities for people in London generally to participate in sports and wellbeing activities; and to ensure we offer targeted high quality programmes for those who are less likely to be active in our communities.

THE HUB – THE REGENT'S PARK

The Hub and sports pitches in The Regent's Park continue to be hugely popular and over-subscribed. The seasonal sports programme – with football, rugby and lacrosse in winter and cricket, touch rugby, softball and rounders in summer – offers local schools, teams and leagues fantastic facilities in the heart of London. The Hub continues to look for new ways to increase participation amongst under-represented groups. We are grateful for local clubs and partners with whom we work, including those who offer low-cost classes for a wide range of visitors.

LAUNCHING THE VISITOR SUPPORT HELPLINE

This year, we enhanced our visitor support service to improve the way we handle public enquiries about the parks. We have recruited a dedicated central team to respond promptly to visitor queries and concerns. Over the last 12 months, the team has received a total of 8,000 enquiries, ranging from queries about accessing the parks, to questions about major events such as Winter Wonderland and the summer concerts.

Photo below: Playing football in Greenwich Park.
Photos opposite: Examples of new brand applications.















CASE STUDY – ROLLING OUT OUR NEW BRAND

In November 2021, following extensive input from staff, we launched our new brand strategy and plan to better reflect our charitable status. We had spent many months looking at all the elements of our brand, and particularly at how we could become more welcoming and inclusive while still maintaining the quality standards associated with being The Royal Parks. We reviewed our different logos, our tone of voice and all aspects of our visual identity, from our font to the colours and photos we use to our signage and interpretation in the parks.

Over the past 12 months, we have started rolling out the new brand across everything we do. We have re-branded the Royal Parks Half Marathon to reflect its status as one of the most beautiful half marathons in the world, and to establish its pioneering reputation as being the original and the best. The new brand plays on the dual aspects of world-famous landmarks and stunning Royal Parks that together make our half marathon unique. We have created bespoke branding for our water-based leisure activities of swimming and boating, using a water-themed colour palette and patterns which reflect the overarching brand. We are rebranding our uniforms, catering outlets and events, and we are creating bespoke branding for our volunteers and for different audience age groups.

OBJECTIVE 2: CONSERVE AND ENHANCE

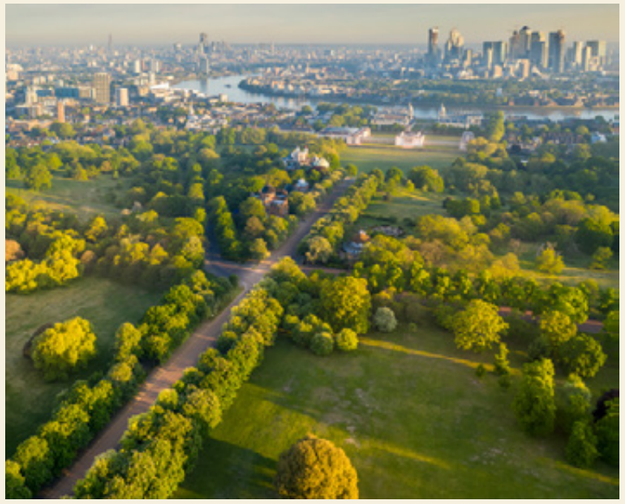
We will protect the parks for future generations. Developing sustainable, resilient and biodiverse landscapes, whilst simultaneously maintaining the world-class horticultural excellence of the parks, is core to our ability to conserve and enhance these spaces. We must do all this whilst adapting to climate change and welcoming a growing number of visitors.

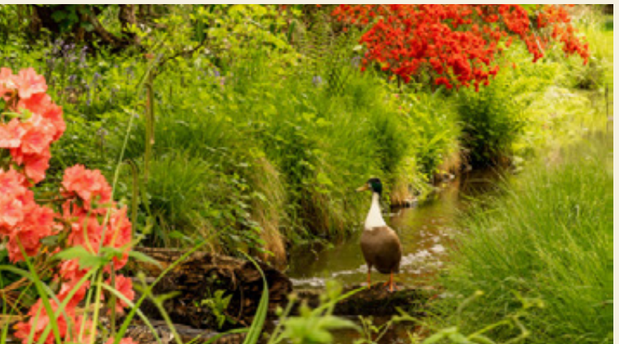
RESTORING AND ENHANCING THE LANDSCAPES

Fundamental to our role is the protection of the park landscapes, and we are investing heavily in improving the existing spaces we look after. We are also investing in two flagship projects in Greenwich and The Regent's Parks, which will bring huge benefits to local communities and park visitors, now and in the future. We are committed to doing all we can to increase green space in London, adding high quality, biodiverse parkland for people to enjoy and explore.

Photos clockwise from top left: Archaeological dig as part of the Greenwich Park Revealed project. Drone footage of Greenwich Park. The Anglo Saxon Tumuli in Greenwich Park. Wildlife on the Longford River in Bushy Park.









CASE STUDY – RESTORING GREENWICH PARK'S HISTORIC 17TH CENTURY LANDSCAPE

Greenwich Park Revealed is a four-year, multi-million-pound restoration project which will protect and enhance Greenwich Park's unique landscape and heritage for future generations. The project will restore the park to its 17th century grandeur, enhancing the natural landscape following many years of erosion. In addition, it will improve biodiversity and will invest in new visitor facilities while also increasing learning, leisure and volunteering opportunities for a growing and diverse local community. The project is due to be completed in 2025.

We are now well into year two of the delivery phase. We have begun transforming part of the contractor's yard into a new public space. Vanbrugh Lodge will be converted into a new café with indoor and outdoor seating, a community orchard, new toilets, and an area for volunteers. A new learning space is being created in an area known as The Wilderness to inspire learning and discovery in the park's natural environment.

We have successfully completed the first phase of the restoration of the tree avenues framing the view from The Queen's House. We removed declining and damaged Turkey oak and beech trees, and replanted them with more resilient lime and elm trees to provide long-term wildlife habitats. We will complete the tree restoration in winter 2023, alongside the restoration of the Baroque landscape which includes the Grand Ascent – the terraced grass steps leading up Observatory Hill.

We also planted new trees in The Avenue, in partnership with the London Marathon Charitable Trust, at a prestigious event that saw seven former Marathon champions plant their 'own' tree to acknowledge Greenwich Park's role in hosting the start of the London Marathon.

In June, we held our first community archaeology dig, with 43 volunteers and nine school groups contributing over 500 hours of volunteering to the project.

In the summer, we partnered with community arts hub, Tramshed, to deliver free events for the local community with something for all ages. These events included interactive theatre, family sing-along cinema, and world music concerts. We held our second successful 'Youth takeover day' and held dance events and Tai Chi classes by the General Wolfe Statue.

We have begun to install new information boards and innovative digital resources to celebrate the park's heritage, while providing visitors with a deeper understanding of the landscape.

This work is supported in part by a £4.5m grant from the National Lottery Heritage Fund and the National Lottery Community Fund, for which we are extremely grateful.



Visual left: Artist impression of how the new garden may look. Photo below: The current nursery site in The Regent's Park, which will be replaced with a new garden. Photos opposite (left): Path to Isabella Plantation in Richmond Park, before and after restoration. Photos opposite (right): Path by Broomfield Clump in Bushy Park, before and after restoration.



CASE STUDY – A NEW GARDEN IN THE REGENT'S PARK

In honour of Her Majesty Queen Elizabeth II, one of our major park projects over the next few years will be transforming the site of a former disused plant nursery into a unique, new garden in the heart of The Regent's Park. The two-acre garden will serve as a lasting memorial to The late Queen and a place to celebrate her life and service.

Plans for the garden are at an early stage, but we have appointed a consultant Landscape Architect with extensive experience of designing public parks and historic landscapes.

With climate change posing a significant challenge to how we manage the parks, we will use the garden to demonstrate the resilience of different types of plants to extreme weather conditions. This will include selecting plants from across the Commonwealth. The planting palette will deliver year-round colour, providing strong visual interest for visitors throughout the seasons.

The design will draw inspiration from the late landscape designer, William Robinson (1838-1935), who started his career in The Regent's Park and advocated a more natural and relaxed approach to gardening.

Sustainability will be at the forefront of the design, and we will reuse and recycle demolition materials. We will also ensure that the garden is fully accessible.

RICHMOND AND BUSHY PARKS RESTORATION PROJECT

Building on the successful restoration works carried out in both parks last year, we have continued to invest in these important listed landscapes to enhance visitors' experience whilst also protecting these national nature reserves in the face of climate change and biodiversity loss. The project has involved repairing and restoring paths and infrastructure, and improving biodiversity through habitat enhancements in a way that protects the parks' intrinsic qualities and unique identities.

RICHMOND PARK

In the heart of the park and at three of the entrance gates, several paths and horse rides were identified in poor condition for visitors. We have extensively restored over 4 miles of paths and enhanced them to provide more inclusive access for visitors with comfortable, safe routes. Visitors can now appreciate the park rather than having to assess where they can safely step or ride. By making this change, the vast majority of visitors have automatically stuck to the newly restored paths rather than walking on the grass, and we have been able to return almost 3 acres of parkland back to natural habitat, helping to protect and conserve this Site of Special Scientific Interest.





BUSHY PARK

In Bushy Park, we have restored and widened 0.77 miles of pedestrian paths within the Pheasantry Plantation, protecting trees within the woodland from further compaction and improving facilities for visitors. The paths had become uneven and eroded over the years, so we have improved, extended and widened them in anticipation of future visitor numbers. We have also replaced a derelict timber boundary fence with a metal estate rail, which provides a robust long-lasting boundary with more open views. The line of sight around the park has been improved, and there is now greater wildlife interconnectivity between the woodland and the wider park. We have partially removed some invasive Rhododendron and have planted native shrubs to increase biodiversity.









KEEPING THE PARKS ALIVE DURING THE HEATWAVE

In July and August 2022, London experienced a prolonged heatwave with temperatures consistently between 30C and 40C. The intensity of the drought and the scarcity of water supplies had a huge impact on our trees, bedding and landscapes. However, for many years we have been investing in efficient water use, and our reliance on mains water is minimal. Most of the water we use to top up our lakes, ponds and fountains to water the plants we grow in the Hyde Park nursery and for horticultural irrigation is drawn from boreholes. Our mains water is always restricted to essential use only.

During the hosepipe ban, we adhered to all restrictions, which fortunately still allowed the use of borehole water. This meant that we could continue to protect the most vulnerable aspects of the parks' natural landscape. We prioritised watering where it was essential to keep the natural environment alive. We focused on protecting 'establishing' turf and floral displays, which are so valuable to insects and pollinators. We carried out spot watering of newly-planted trees and shrubs, and trees which showed signs of extreme stress. We introduced watering bags so that water was fed directly to the trees' roots. To be as efficient as possible, we also watered when it was cooler – either early morning, late evening or overnight – ensuring it was targeted and carefully managed to deliver maximum benefit.

Despite the extreme weather we succeeded in protecting the parks' natural assets, but the impact of climate change will become more severe in the future. We need to build the natural resilience of the landscapes by increasing the coverage of meadows which are more resistant to hot weather, planting tree species that are drought-resistant and strengthening the ecosystems within the parks to better withstand climatic stresses.

Photos above: Drought in Hyde Park during the heatwave in 2022.

IMPROVING BIODIVERSITY

Thanks to the continued support of players of People's Postcode Lottery, we have had a successful first year of our new *Help Nature Thrive* project. This project is part of our commitment to improving the resilience of landscapes and habitats to climate change and extreme weather events, as well as to other pressures including the increase in visitor numbers, pests and diseases.

As a result of this funding, we have been able to deliver projects throughout the parks to protect and enhance biodiversity. Between April 2022 and March 2023, this included planting over 5,000 trees and native shrubs, 150,000 pollinator-friendly bulbs and wildflower plugs, and sowing wildflower mixes to create new flower-rich grasslands across the parks. We have also continued the ongoing restoration of waterways, created a wildlife refuge in Kensington Gardens and delivered more projects to retain water in order to improve resilience to drought.

We have increased our focus on biodiversity research to track environmental change and help us deliver the most effective interventions. Projects have ranged from mapping and monitoring lake water quality across all the parks to surveying bat populations along the Longford River, from monitoring bird and butterfly populations to increasing our use of emerging technologies such as DNA sampling and bio-acoustic recording.

MANAGING PESTS AND DISEASES

We continue to devote significant resources to biosecurity, addressing existing and emerging threats to the parks' landscapes and habitats as climate change increases the spread of pests, diseases and invasive species. Our plant procurement protocols are now well embedded in how we operate, helping to reduce the risk of new species being introduced. We have also reduced our levels of chemical usage to manage pests and diseases, opting instead for nature-based controls such as pest predators. We continue to seek new and more sustainable approaches to horticultural management to counter threats whilst still being able to deliver stunning and robust displays.

This year, there has been a noticeable decline in the numbers of oak processionary moth across all the parks and in London as a whole for reasons as yet unknown. We will wait to see if this is a trend, resulting from more predators keeping the numbers down, or if it is an anomaly. Massaria disease, which affects London plane trees, has also been noticeably absent this year, with a 61% decrease in affected trees compared to last year.

Photo below: Pollinating in Greenwich Park.

"Thank you for helping to make the Royal Parks a beautiful place to be for us and wildlife alike"

– X (formerly Twitter) user



THE HYDE PARK NURSERY

The Hyde Park nursery grows half a million plants each year for the Royal Parks, including for the famous displays in front of Buckingham Palace. Located in the centre of Hyde Park, the nursery is a little larger than a football pitch, producing up to 900 different varieties of plants for summer bedding alone. It is managed and operated by a team of 17 staff, each an expert in their own area of nursery production, together working towards producing the best quality plants.

Since insourcing the service last year, the nursery has evolved in several areas, including becoming more sustainable. The use of peat products has been eliminated and we have moved to reusable and recyclable plastic plant pots and trays, reducing plastic waste. Following the end of each planting season, many plants are now returned to the nursery to propagate and overwinter for reuse in the displays the following year. By doing this, we are reducing waste, utilising nursery volunteering skills and producing more plant material without relying on deliveries. Work continues on finding new ways to further improve sustainability, including in the development of more sustainable heating technologies.

There have been challenges to providing the service, as experienced elsewhere over the last year. This includes cost increases associated with heating, which have impacted both our own nursery and those of our suppliers. To withstand some of the external pressures, we are developing the service to increase in-house propagation and develop our offering beyond seasonal bedding plants to herbaceous plants such as grasses and ferns. We are still learning about peat-free composts, biosecurity challenges and the control of pests and diseases. These learnings will have a positive impact on the way we deliver this important service, driving the evolution of the nursery into a more sustainable operation for the future.









Photos above and left: Hyde Park nursery, and flowers on display outside Buckingham Palace.



PROTECTING TREES AND PLANTING FOR RESILIENCE

In autumn, as part of an ongoing planting programme, we planted a new Platinum Jubilee Woodland in Richmond Park in collaboration with the Queen's Green Canopy initiative. A total of 70 young broadleaved trees were planted in the woodland, with help from volunteers and people from the local community, to represent each year of Her Majesty Queen Elizabeth II's reign. They include oak, disease-resistant elm, small-leaved lime, and sweet chestnut trees. These larger canopy trees are complemented by smaller native trees and hedging such as hawthorn, blackthorn, hazel, elder and dogwood.

The new woodland was officially opened in March by Sir David Attenborough who, together with local school children, planted an English oak to commemorate The late Queen's life. The woodland provides respite for visitors and creates new habitat to support wildlife, including endangered species, such as the white-letter hairstreak butterfly.

We are very grateful for the generous support of The Friends of Richmond Park, who funded the trees, and for the continued support of players of People's Postcode Lottery through our *Help Nature Thrive* project.

Elsewhere, we have planted thousands of trees across the parks to help establish hedgerows, restore tree avenues and fill in gaps.





Photos above and right: Planting the new woodland in Richmond Park.

LOOKING AFTER THE WILDLIFE

PROTECTING THE DEER

Every year, around 300 wild deer are born in Richmond and Bushy Parks between May and July. The season marks a vulnerable time for female deer, who hide their young in bracken and long grass to conceal them from dogs and other perceived predators. This year, we re-introduced the mandatory requirement to keep dogs on leads for the full three months, to protect both dogs and deer during birthing season.

Park reports indicate that compliance was around 90% and resulted in a dramatic reduction of dogs chasing deer during this time. As a result, our wildlife officers noticed positive changes in the deer, with the animals appearing less on edge and exhibiting more natural behaviours such as roaming further into the parks. The three-month regulation will now be a permanent fixture for the annual deer birthing season.

In addition to dogs chasing deer, we have an ongoing issue with people feeding the deer, despite it being illegal, unnecessary and dangerous. There is an abundance of natural food in the parks which provides the deer with a balanced diet, and feeding the deer upsets the parks' delicate ecosystem. Unfortunately, the long-term impact is that the deer now associate humans with food, which is not normal behaviour. In the summer, we released images of deer raiding people's picnics and devouring the contents, including plastic bags which they are unable to digest. Certain areas in the parks have become hotspots for the deer so we now urge visitors to avoid eating in these areas altogether.

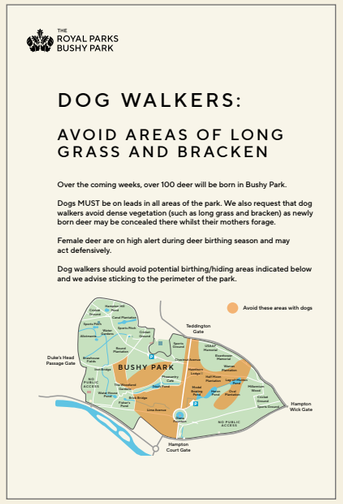
RESPONDING TO AVIAN FLU

In autumn, we saw the biggest national outbreak of avian influenza that the UK had ever seen. In November, a government directive was issued that all poultry and captive birds were to be kept inside and segregated from wild birds, so we moved the famous pelicans of St. James's Park into a secure enclosure on Duck Island in the middle of the lake.

In Hyde Park and Kensington Gardens, we suspected an avian influenza outbreak among the wild birds. In November alone, we recorded over 50 dead waterfowl. Unfortunately, it is impossible to prevent wild birds from contracting the illness, but our park teams carried out enhanced monitoring of our waterbodies to check for signs of illness and to ensure that dead birds were removed immediately.

In April this year, the housing order was lifted and the pelicans were released back onto the lake in St. James's Park, to the delight of the many visitors who come specially to see them.

Visual below: Sign for deer birthing season. Photo below: Deer in Bushy Park. Photo taken by Cathy Cooper. Photos opposite: Flower beds in Kensington Gardens and the Isabella Plantation in Richmond Park.


THE ROYAL PARKS
BUSHY PARK

DOG WALKERS:

AVOID AREAS OF LONG GRASS AND BRACKEN

Over the coming weeks, over 100 deer will be born in Bushy Park.

Dogs MUST be on leads in all areas of the park. We also request that dog walkers avoid dense vegetation (such as long grass and bracken) as newly born deer may be concealed there whilst their mothers forage.

Female deer are on high alert during deer birthing season and may act defensively.

Dog walkers should avoid potential birthing/hiding areas indicated below and we advise sticking to the perimeter of the park.

Avoid these areas with dogs

BUSHY PARK

Teddington Gate

Duke's Head Passage Gate

Hampton Wick Gate

Hampton Court Gate









CASE STUDY – DEVELOPING HORTICULTURAL EXCELLENCE IN-HOUSE

This year, we appointed five Head Gardeners to lead and inspire the horticultural teams across our 5,000 acres of historic parkland. Previously, these roles had been outsourced but we wanted to bring them in-house to build resilience and develop expertise within the charity.

The Head Gardeners directly manage the work of the horticultural teams in each park. They are responsible for expanding the horticultural volunteer programme, mentoring our apprenctices, and working closely with the Assistant Park Managers to design and care for the permanent and seasonal planting across the parks. Many of them started as Royal Parks apprentices and worked their way up to the role of Head Gardener, so they have great passion and drive for the role and are committed to looking after these iconic spaces, both for the public to enjoy and to help nature thrive.



"When you pay to enter parks you expect the grounds to be well looked after, but all the Royal Parks are free, and they are maintained to an incredible standard. I love being a part of that and helping to serve the public."

– Russell Stevens, Head Gardener for Kensington Gardens



"It is very prestigious and gratifying to work for The Royal Parks. When it comes to flower bedding – from designing the beds to planting them – it takes a lot of work and planning, and so then to have visitors appreciate the result and visibly seeing people admire our work is really satisfying".

– Karl Terry, Head Gardener for Richmond Park

OBJECTIVE 3:
BUILD A SECURE FUTURE

To achieve our vision and fulfil our purpose, the charity needs a secure financial base. The pandemic highlighted the risk associated with heavy reliance on income from events and our need for new income streams. We will diversify into new areas, including retail and the expansion of our fundraising activity, whilst also growing existing sources of income and ensuring good value in our procurement.

EVENTS AND FILMING IN THE PARKS

Events are an essential income generator for the charity, supporting the improvement, conservation and maintenance of the parks; money raised is invested back into these unique landscapes for everyone to enjoy.

In 2022, around 3 million people came from far and wide to enjoy the events in the parks. In June, we saw the return of British Summer Time Hyde Park after the pandemic. The concerts proved to be hugely popular and successful, attracting over 500,000 people, with sell-out shows from some of the UK's greatest performers, including The Rolling Stones, Elton John and Adele. In between the concerts, park visitors were able to enjoy a varied midweek programme of free events, including outdoor yoga, fitness sessions, film screenings and all the tennis action live from Wimbledon on huge screens.

Hyde Park Winter Wonderland continued with the successful ticketing model introduced in 2021, which meant that visitors could plan ahead and book their visit and attractions in advance. Despite the weather, we saw over 2 million people coming through the doors, and the ticketing model meant that it was a more pleasant, less crowded experience for everyone.

We also hosted a full programme of events including Taste of London food festival, Frieze Art Fair and the London Marathon.

In film, the stunning backdrops of the Royal Parks continue to attract blockbuster productions and we continue to work closely with Film London to promote the parks as film-friendly locations.







Photo above left: Taste of London food festival 2022.
Photo above: British Summer Time Hyde Park festival 2022.
Photo left: Winter Wonderland 2022.

ROYAL PARKS HALF MARATHON

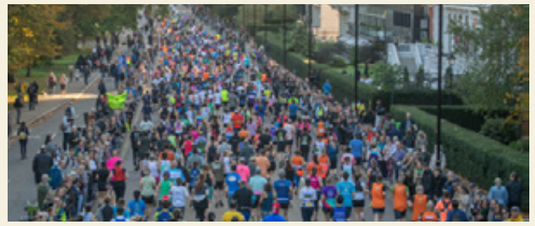
The 2022 Royal Parks Half Marathon was a tremendous success. The public ballot was a sell-out and the race saw participants raise over £3.6m for hundreds of UK-based charities, including The Royal Parks. The sun shone and 12,000 runners completed the stunning 13.1-mile course which returned to its classic route, taking in many of central London's world-famous landmarks on closed roads and four of the eight Royal Parks.

We worked closely with the event organisers to make the race as sustainable as possible, while still maintaining the high-quality experience that everyone deserves. We upheld our pledge to keep the course free from single-use plastic bottles, we handed out wooden medals and unwrapped T-shirts made from recycled materials to reduce plastic packaging, and we sent digital-only race day information to reduce wastepaper. New for 2022, we partnered with Trees not Tees to give our runners the opportunity to plant a tree in lieu of a medal or finisher T-shirt.

The event welcomed two new sponsors – women's activewear brand, Sweaty Betty, and meat-free protein brand, Quorn. Sweaty Betty brought amazing energy to our warm-up and event site, while Quorn sponsored the food village that showcased a variety of sustainable meal choices for our runners and their supporters.

Many thanks to our 2022 Presenting Partner, Royal Bank of Canada, and to our sponsors and partners including Tenzing, Sweaty Betty, Quorn, JW Marriot Grosvenor House, Runners Need and JustGiving for their support. And a huge thank you to all the runners who make this such an amazing event.





"The atmosphere, the crowds, the drums and people cheering you on were incredible, I loved it. The sights you see and the Royal Parks are beautiful. You've just got to do it!"

– Royal Parks Half 2022 runner



Photos above right: Royal Parks Half Marathon 2022. Photo bottom right: London Underground advert promoting the Royal Parks Half Marathon for 2023.

DEVELOPING OUR CATERING OFFER

We continue to work in partnership with our concessionaires to develop and enhance catering across the parks, tailored to our visitors' needs. This includes reviewing the visitor experience and adapting to trends and changes in the market, for example by offering a wider variety of food to suit different dietary requirements. Whilst challenges still exist across the hospitality industry, our concessionaires have remained resilient and dedicated to delivering excellent services in the parks.

In Richmond and Bushy Parks, new takeaway kiosks have been installed that mirror the award-winning kiosks in St. James's Park, The Green Park and Hyde Park. The Pheasantry Café in Bushy Park has also been updated and we are excited to welcome visitors back to the newly-refurbished outlet. The internal re-design has been done with sustainability in mind and will allow for a broader catering offer and a smoother customer experience.

We are very proud to have achieved an average mystery diner score of 80% for catering outlets across the parks for 2022/23. This could only have been achieved through the combined efforts of all our concessionaires, and we look forward to building on this success next year.

Photo below: The Pheasantry Café in Bushy Park. Photos opposite: Boating and swimming in Hyde Park and The Regent's Park.

FUNDRAISING

NEW FUNDRAISING STRATEGY

We have started to implement a new fundraising strategy, which aims to test and promote new ways of giving, including through Gifts in Wills and Individual Giving, to help the charity build a secure financial future. This is a long-term commitment and will take time to achieve. It will help create greater awareness of the organisation's charitable status and the need for donations from the public to help protect these vital green spaces now and in the future.

USA BOARD

The Royal Parks Foundation USA is an independent charity incorporated in the United States to enable its citizens to support the conservation and heritage of London's Royal Parks. The Board has generously donated £50,000 to fund The Royal Parks' Schools Bursary Scheme for the next three years. The scheme provides free and discounted learning sessions within the parks for primary and secondary state schools in London that otherwise would not be able to visit. We estimate that over 5,000 children and young people from the most deprived areas of London will benefit from the scheme and will be given the opportunity to connect with nature on their doorsteps.

The USA Board has also committed to support a number of projects in the next financial year, with a focus on learning and play.

CASE STUDY – LAUNCHING THE NEW BOATING AND SWIMMING SERVICE

Historically, the boating operation in Hyde Park and The Regent's Park, and public swimming at the Serpentine Lido, were managed by different third-party concessionaries. Towards the end of 2021, however, we had the opportunity to bring these services in-house as the contracts were coming to an end at a similar time.

We launched the new in-house service at the height of summer in early July after a very quick turnaround. We invested in a new branded boat fleet which includes four electric-powered safety boats, alongside a sustainably procured fleet of pedalos.

In the months leading up to launch, we focused on getting up to speed with all the equipment, as well as recruiting and training the huge number of staff required to deliver these services – from team leaders and customer service assistants to lifeguards.

The staff are predominantly seasonal employees and, at the peak of the season, were 86 members strong. Between the start of July 2022 and the end of February 2023, they served approximately 175,000 customers and covered over 30,000 hours of shifts. Given the heatwave in the summer, both boating and swimming were incredibly popular, with over 2,600 boating customers and 700 swimmers being the record number served in a single day in Hyde Park.

We decided to keep boating open in Hyde Park throughout the winter, mainly so that we could retain the vital skillset we had built up amongst team leaders, and to provide additional training so we were in a strong position at the start of the following summer season. We did not anticipate a busy winter season, however between November and March – and despite the wet weather – 11,000 visitors took a boat out on the Serpentine. We saw an incredibly busy February half term with local families enjoying being out on the water. We even had a proposal on one of our boats as the sun shone down on a crisp Valentine's afternoon!

Outside of this reporting period, in April 2023 we insourced the boating operation at Greenwich Park, so we now have boating facilities in three of our parks. We have also launched a new accessible boating service in Hyde Park, with a hoist and adapted boating for customers with limited mobility. In addition, we aim to offer opportunities to local schools, enabling them to get in or on the water to expand their learning experiences.









THE YEAR OF ROYAL CEREMONIES

The period between June 2022 and May 2023 was unlike any other in the history of The Royal Parks, with three momentous Royal ceremonies taking place in close succession and the parks having a starring role in all of them. Thousands of people came to watch the events in person or on the big screens that were installed in St. James's Park, The Green Park and Hyde Park, and millions more around the world watched on TV. The Mall and St. James's Park became the focal point for the nation's outpouring of emotion, whether that was joy and celebration or grief and sorrow.

THE PLATINUM JUBILEE

Celebrated across a four-day Bank Holiday weekend in June 2022, the Platinum Jubilee saw St. James's Park and The Mall host 3 spectacular events: Queen Elizabeth II's Birthday Parade (Trooping the Colour), The Platinum Party at the Palace and the Platinum Jubilee Pageant. The Royal Parks team worked closely with partners in the military, the BBC, the Pageant company and the Government to deliver events that saw hundreds of thousands of visitors flock to the parks to mark the historic occasion. The scale of these events in St. James's Park was significant, with grandstands built either side of the Queen Victoria Memorial, three stages constructed outside Buckingham Palace and screens placed down The Mall and in St. James's Park for the public to enjoy the concert. The Platinum Jubilee Pageant saw thousands of artists and performers representing the best of British culture take part in a perfectly co-ordinated parade featuring vintage vehicles, dance troops and awe-inspiring acrobatics, finishing with a surprise balcony appearance by The late Queen.



Photos below: Platinum Jubilee Pageant on The Mall.
Photos opposite: The Platinum Party.









THE FUNERAL OF QUEEN ELIZABETH II

The eyes of the world were on the Royal Parks once again in September 2022 as St. James's Park, The Green Park, Hyde Park and Kensington Gardens were principal viewing areas for a total of 215,000 people coming to watch the funeral and procession for Her Majesty Queen Elizabeth II.

However, it was not just on the day of the funeral that the parks were busy but throughout the mourning period and beyond, with significant crowds coming to pay their respects, lay flowers and view the official floral tribute gardens that were set up in The Green Park and Hyde Park. In The Green Park alone, almost 2.5 acres of land was carpeted with flowers, cards, toys and artefacts. A week after the funeral, we started to clear the tribute gardens with the help of close to 200 dedicated volunteers – including members of staff – and The late Queen's favourite shire horses. We collected over 20 tonnes of floral tributes and all the organic material was separated out and transported by the shires to Kensington Gardens for composting. Over 400 Paddington Bears and other toys were collected from the floral tribute sites, cleaned and donated to Barnardo's children's services. A film we produced about the teddy bears' journey from the parks to Barnardo's went viral across social media channels and was viewed over 2 million times.

"How wonderfully caring for these toys given in love, and now passed on to children to love them...heartwarming."

– X (formerly Twitter) User



"The Green Park floral tribute is one of the finest things I've seen in my 57 years in London – to walk through it at dusk for one final time on Sunday was one of my favourite trips to that lovely park – I'll never forget it @theroyalparks."

– X (formerly Twitter) user



"You have done an amazing job over the time of mourning and the final day of the funeral. Thank you for making Our Queen's final 10 days special. Thank you everyone."

– X (formerly Twitter) user





Photos clockwise from top left: The floral tribute garden in The Green Park. Some of the Paddington Bears and other toys collected from the floral tribute gardens in The Green Park and Hyde Park, which were donated to Barnardo's children's services. Flowers collected from the tribute gardens by shire horses, to be composted in Kensington Gardens. The funeral procession shown in Hyde Park.



THE CORONATION OF KING CHARLES III AND QUEEN CAMILLA

In early 2023, working with a multitude of different organisations and Government agencies, we started the huge task of planning and preparing for the Coronation of Their Majesties King Charles III and Queen Camilla. The Coronation took place on 6th May when more than 5,000 parading soldiers, 1,000 street liners, horses and musicians came together in a spectacular display of British pomp and ceremony for the processions to and from Buckingham Palace and Westminster Abbey. Crowds lined The Mall to see the newly-crowned King and Queen in the Gold State Coach, which has been used in every Coronation since the 1800s. Following the return procession, the waiting members of the public filled The Mall up to the gates of Buckingham Palace for an appearance from the members of the Royal Family and a military fly-past featuring the Red Arrows.

Celebrations continued throughout the parks with public screenings of the procession and Coronation service in St. James's Park, The Green Park and Hyde Park. Despite the wet weather, the parks remained busy with jubilant members of the public making the most of the temporary facilities brought into the parks, helped by Royal Parks volunteers who offered advice and assistance to visitors.

The historic weekend of public activities continued with a screening of the Coronation concert from Windsor Castle in St. James's Park on Sunday 7th May. As part of the Big Help Out on Monday 8th May, over 180 new and existing volunteers joined the Royal Parks team in The Green Park to plant wildflowers on the site where the public laid floral tributes to Queen Elizabeth II. 2,000 blue and purple wildflowers were planted in a river-like formation to map out where the River Tyburn once flowed through the park to form a lasting tribute and bring some colour to The Green Park.

Throughout all of the ceremonial events, teams from across The Royal Parks, contractors and concessionaires worked tirelessly to ensure the parks looked their absolute best and were a clean, safe and welcoming space for all visitors.

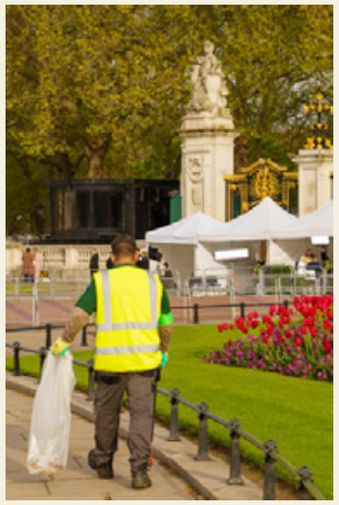
"Thank you to all your dedicated staff! It was an amazing day"

– X (formerly Twitter) user

"Me and my friends were so impressed at how clean central London was despite the 100s of 1000s of people there yesterday and today. We saw lots of cleaners walking around and the Royal Parks are beautiful."

– X (formerly Twitter) User







"Wow. I drive past there often and watch your gardeners tend to it. They do a magnificent job. Absolutely beautiful."

– X (formerly Twitter) user



Photos clockwise from top left: King Charles III and Queen Camilla at Buckingham Palace. Red Arrows fly-over on the Mall. A cleaner collecting litter on the day of the Coronation. Volunteer flower planting event in the Royal Parks, as part of The Big Help Out. The Coronation Big Lunch in The Regent's Park.

OUR PEOPLE AND PARTNERS

LOOKING AFTER OUR STAFF

Our strategic aspirations have resulted in a huge recruitment drive and an ambitious in-sourcing programme. As such, we have been reviewing the learning and development requirements across all levels, and as we move into year two of the strategy, we will roll out a new learning and development programme. This will ensure that our staff are equipped to meet the challenges of our strategic plan and that resilience is built into teams.

We remain committed to placing equality, diversity and inclusion (EDI) at the heart of how we work. We want all our employees and volunteers to feel respected, share a sense of belonging and have equal access to opportunities, so that everyone can fulfil their potential and contribute their best work towards achieving our strategic aims. We also want to create a diverse organisation that is more representative of the population and workforce of London.

To achieve this, we recently launched our EDI strategy supported by a three-year action plan that covers key areas including inclusive recruitment, learning and development, policy, and organisational culture. We will continue to prioritise this important area of work, and recognise that by becoming more inclusive we will strengthen our ability to attract the most talented staff as well as achieve our charitable purpose.

We continue to focus on the safety and wellbeing of our staff and, where it is possible to do so, we offer hybrid and agile working arrangements, which can be flexed according to operational need.

PROVIDING MORE VOLUNTEER OPPORTUNITIES

In addition to paid employees, our volunteering programme has continued to grow, with a high level of interest in supporting the parks. Our volunteers kindly offer their passion, skills and time to help deliver real impact across the breadth of the organisation, with well over 36,000 hours contributed this year.

Alongside our own volunteers, we have thousands more who contribute through our partner organisations, including the parks' Friends groups, and our corporate partnerships. Every volunteer is equally valued, and we thank them all for their incredible contribution to our charity.

With the introduction of the new Head Gardener roles, we have been able to open up more horticultural and gardening opportunities across the parks, which is proving very popular. We have 60 volunteers regularly supporting the Hyde Park nursery each week, and their support has been invaluable in enhancing the service and quality of plants that go out to the park displays.

The volunteer ranger service in Richmond and Bushy Parks continues to be integral to the charity and provides an important engagement tool with the parks' many visitors. This year, rangers spoke to over 35,000 visitors and provided support and information about the nature, wildlife and heritage of the parks. The rangers also expanded their role by giving guided walks on community days, a service which we hope to expand over the coming year.

Volunteer rangers are now well-established in Greenwich Park and we have begun trialling rangers in The Regent's Park, with 35 new recruits now active and out in the park.





OUR APPRENTICES

Our successful horticultural apprenticeship scheme has been running since the 1960s, with many of our apprentices going on to secure employment within The Royal Parks or at other prestigious locations such as Buckingham Palace or Kew Gardens. It is an excellent way to start a career in horticulture and park management, and offers a unique opportunity to work in world-class, historic green spaces.

In early 2023, we recruited eight apprentices from 198 applications. The successful applicants have joined our three-year apprenticeship programme to get hands-on experience of caring for these valuable green spaces, while studying for a qualification that will pave the way for a career in horticulture.

WORKING WITH OUR PARTNERS

Much of the work undertaken in the parks, from collecting the litter to managing the cafés and toilets, is delivered by third-party contractors. We are immensely grateful to all our contractors and concessionaires for demonstrating huge commitment in their roles, and for working so tirelessly to keep the parks safe, open and looking their best.

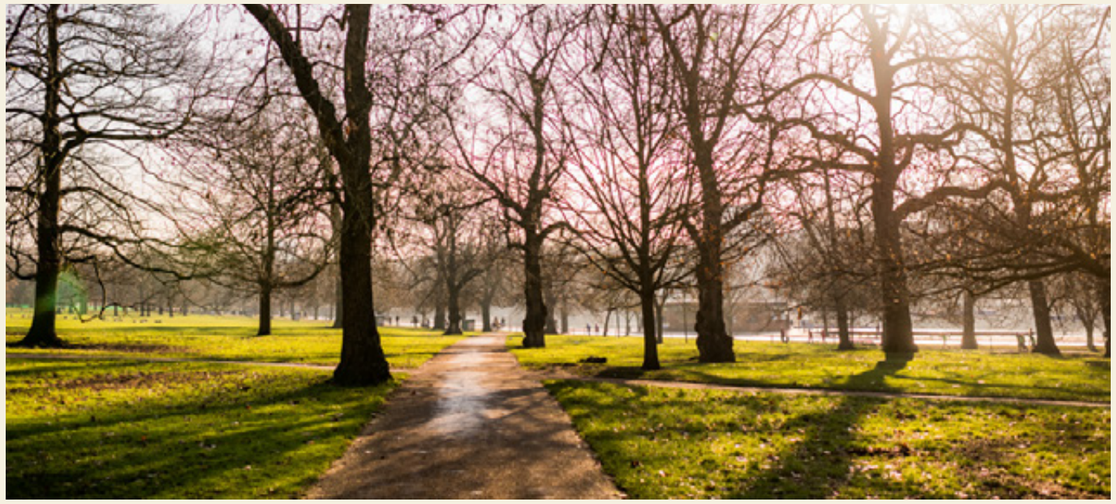
Special mention must also be given to the local Metropolitan Police team who help keep the public safe in the parks, deal with anti-social behaviour and enforce the park regulations, which are there to ensure that everyone can enjoy their visit.

Other important partners we work with include Friends' groups, who are passionate advocates of The Royal Parks and the work we do. They provide a strong voice for local communities in monitoring how the parks are run, offering useful feedback and perspectives on everything from managing wildlife to park regulations to access issues. The Friends support us through volunteer activities, by delivering walks and talks throughout the year, and by fundraising for us, for which we are very grateful.

The Royal Parks Guild is another important partner and is comprised of former staff, volunteers and others who have served the parks. The Guild is passionate about keeping the parks at the forefront of horticultural, landscape and cultural excellence and is a huge supporter of our apprenticeship scheme. It also focuses on researching and recording the history of the parks.

Photo top: Volunteers planting on Primrose Hill.
Photo bottom: Matt Sutton, an apprentice at Richmond Park.

SNAPSHOT OF THE PARKS



HYDE PARK



Jason Taylor
Park Manager

Hyde Park is a diverse, dynamic and lively oasis in the heart of central London. It is arguably one of the world's best-known public parks, a 350-acre Grade 1 listed landscape of free open space which supports a diverse range of habitats and includes grasslands, mature trees, woodland and scrub, ornamental shrubberies, herbaceous beds and the Serpentine lake. Colloquially, Hyde Park is known as the 'people's park', hosting important events that have shaped British culture such as the Great Exhibition of 1851-52 and the Suffragette demonstrations of 1908-1914.

Notable highlights this year include biodiversity enhancements such as enriching areas with wildflower seed mixes, clearing overgrown shrubbery of plants with limited habitat value, planting 13,000 bluebells and 10,000 snowdrops, and managing reedbeds to further diversify wetland habitats. In November, we were delighted to win a prestigious Landscape Institute Award for our 10-year Management Plan, which sets out a vision for the park spanning the next century and the broad objectives which will guide its management.

We have enjoyed an exceptional calendar of events in the park, from the hugely popular major events such as Winter Wonderland to smaller family events such as the Great Ormond Street Hospital Run, a 5k run which raises money for the charity. Over 30 filming projects have taken place this year, ranging from feature films and TV dramas to factual documentaries.

The Friends of Hyde Park and Kensington Gardens have been a constant support to the park team. We regularly meet with the group, who act as a 'critical friend' and give feedback on all aspects of the park. The Friends hold regular events in the park for their members and put on a series of free bandstand concerts in late summer. These concerts are always exceptionally well-received by all park visitors, many of whom come back year after year.



KENSINGTON GARDENS



Andy Williams
Park Manager

Kensington Gardens covers 265 acres of parkland and includes formal gardens and water features, established tree avenues, meadows and ornamental bedding displays. Being the home of the Peter Pan statue and the Diana, Princess of Wales' Memorial Playground, Kensington Gardens is often known as 'the children's park'. It provides a respite from the bustle of the surrounding areas of Notting Hill, Bayswater and Kensington, which are popular shopping areas and have a high residential population.

Highlights include the restoration of the Albert Memorial railings, which included metal works, re-decoration and re-gilding. The Memorial, which was unveiled in 1872 to commemorate the death of Prince Albert, features the lavish use of semi-precious materials and craftsmanship of the highest calibre, so the restoration work needed to reflect this. In total, 12 gates, 24 railings and 40 posts were painstakingly restored by a team of specialists and we are delighted with the finished result.

We have welcomed many corporate volunteers into the park to help with woodland management, and they have planted 6,000 woodland bulbs and built dead hedges for wildlife. We have hosted 31 volunteering sessions in our allotment gardens, including two twilight and two weekend drop-in sessions to broaden accessibility and raise levels of engagement. We have continued to restore tree avenues and have been busy restoring acid grassland habitats, which include fine grasses and wildflowers that attract burrowing bees, wasps, and birds such as the green woodpecker.

We are grateful to the Friends of Hyde Park and Kensington Gardens who continue to support our gardening volunteer efforts at the South Flower Walk, as well as funding new and improved interpretation at Buck Hill.



BROMPTON CEMETERY



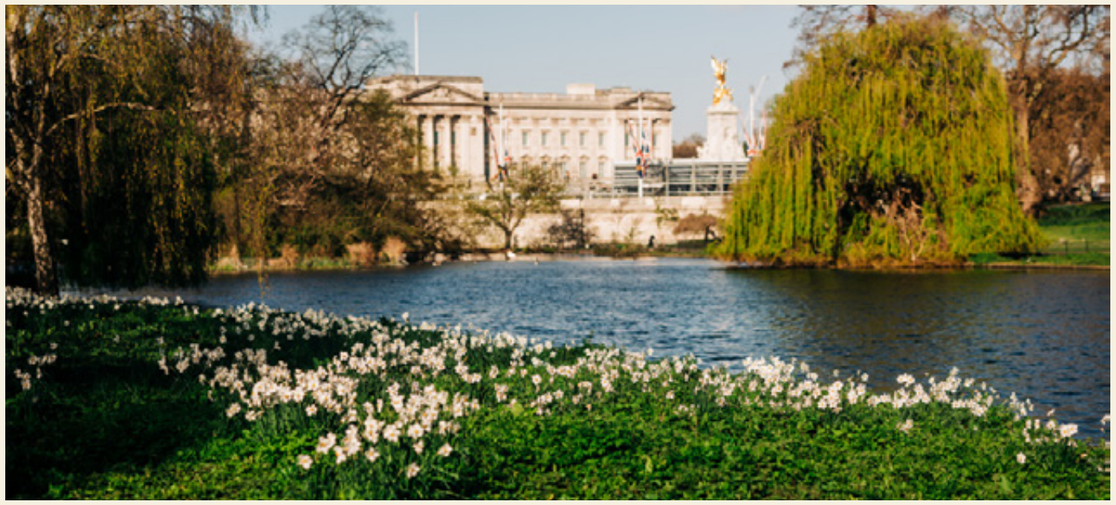
Andy Williams
Park Manager

Grade 1 listed Brompton Cemetery is one of London's 'Magnificent Seven' garden cemeteries that were opened between 1833 and 1841 to meet the demands of a rapidly-growing population. Designed in the neo-classical style, it remains a working cemetery and is the final resting place of over 200,000 people from all walks of life, from suffragette Emmeline Pankhurst to military personnel and Chelsea Pensioners, artists, actors and founders of Chelsea Football Club. There are some 35,000 gravestones and monuments in the cemetery, and its 39 acres provide a rare haven of peace and tranquility for wildlife and visitors.

Highlights this year include a visit by HRH The Princess Royal in her capacity as patron of The Remembrance Trust, an organisation that aims to restore monuments and graves of military personnel worldwide.

Her Royal Highness visited the Brigade of Guard's Memorial and four of the 13 Victoria Cross holders' memorials. We have continued our work to enhance grasslands, meadows and woodland habitats by sowing wildflower mixes, planting wildflower plugs and planting an additional 6,000 woodland bulbs. We have installed over 60 test boxes in trees to help improve bird nesting and bat roosting in the cemetery, and we have undertaken essential conservation works on eight listed monuments to maintain their status as 'fair' or above.

Our partnership working with the Friends of Brompton Cemetery continues in a rich vein, underpinning our ongoing success in Green Flag and Green Heritage Awards. Under the stewardship of the new Chair, the Friends are growing their volunteering base and evolving to offer more activities alongside the regular opening of the Information Centre, as well as increasing public events in the Chapel.



ST. JAMES'S PARK AND THE GREEN PARK



Mark Wasilewski
Park Manager

St. James's Park and The Green Park are distinct but neighbouring parks, occupying a total area of 113 acres. They are in a unique location in the heart of Westminster and are flanked by buildings of national significance, including Buckingham Palace, Clarence House, 10 Downing Street and the Houses of Parliament. The parks play host to many national, Royal and ceremonial events. St. James's Park is also home to the famous pelicans, and The Green Park next door is a peaceful triangle of mature trees and grasslands, offering a quiet retreat from the city.

Highlights include the first state visit of King Charles III's reign by the President of South Africa, which attracted significant national media interest. A number of other military and ceremonial activities took place in the parks, including the full Cenotaph Parade for Remembrance Sunday. Working with event sponsors and organisers, we ensured the safe delivery of several sporting events, including the London Marathon, Vitality 10K, Ride London, Royal Parks Half Marathon and the Palace to Palace cycle ride. We have continued to develop the Duck Island Cottage Garden and we have recruited two weekend gardening volunteers to help carry out general maintenance of this area. For the first time, we have adopted a 'no mow' approach to certain areas of the parks to help increase biodiversity.

We are very grateful to our conservation volunteers, including members of the Thorney Island Society, who have spent over 600 hours on Duck Island clearing out the Pump House, removing ivy from around the bat cave, weeding throughout the meadow area, planting young trees, clearing bindweed and creating dead hedging, as well as helping to enhance lakeside habitats.



THE REGENT'S PARK AND PRIMROSE HILL



Nick Biddle
Park Manager

The Regent's Park covers 410 acres and combines large open spaces with tree-lined pathways, formal gardens, elegant flowerbeds, terraces and an ornamental boating lake, all surrounded by the palatial terraces of Regency London. It is home to the Open Air Theatre, ZSL London Zoo and central London's largest outdoor sports facility. Neighbouring Primrose Hill has a distinctive character of its own, and is known for offering one of the most spectacular views across London from the summit of the hill.

Highlights include works on the new memorial garden and the expansion of free outdoor fitness classes after a successful trial in 2021, which specifically target under-represented groups. We have planted thousands of bulbs, created loggeries and a pond to boost biodiversity, and have renovated herbaceous borders. In June, we were delighted to learn that Gloucester Gate Playground had won a Camden Design Award for the way in which disability access was designed into the playground, the judges commenting that they wished all green spaces were designed this way. Throughout the summer, the Friends of Regent's Park and Primrose Hill delivered another successful, high-quality programme of music in two charming settings – on the bandstand every Sunday and at the Rustic Shelter every Saturday.

On Primrose Hill, we have been closing the park from 10pm to 6am on weekends during the summer months, in response to ongoing reports of anti-social behaviour and significant local pressure to gate the park after dark. In November and December 2022, we undertook an extensive engagement survey to gather the views of local residents and park visitors on their key issues and concerns. There are very strong views on both sides of the debate between those who wish to see the park locked at night and those who wish to keep it open. Following the engagement exercise and after considering the available evidence, we have submitted a planning application to install gates on Primrose Hill to facilitate closures where necessary and in response to operational need. We are now awaiting a decision from the local council on our application. We will continue to close the park at weekends from 10pm to 6am the following morning during summer and on ad hoc days at other times of the year in response to operational need.



GREENWICH PARK



Graham Dear
Park Manager

Greenwich Park is located in Southeast London and covers 186 acres. It is situated on a hilltop overlooking the River Thames and boasts one of the most iconic views of London across the river to Canary Wharf and the City. It is an incredible mix of 17th century landscape, stunning gardens, formal tree avenues and a rich history that dates back to Roman times. The park forms part of the Greenwich World Heritage Site and is home to both the Prime Meridian Line and the old Royal Observatory.

Highlights this year include biodiversity enhancement work and horticultural projects. Through the Greenwich Park Revealed project, we have completed refurbishment of One Tree Hill with new seating, interpretation and accessible paths. We have also repaired the Flower Garden lake with new seating areas, planting of flower beds and surfacing of paths. We have improved bird nesting and bat roosting facilities by installing over 60 bird and bat boxes and we have developed a bird sanctuary area with native herbaceous plants. In the Flower Garden – one of the park's horticultural showpieces – our volunteers planted 1,000 crocuses and snowdrops to provide early spring colour and interest to a late-flowering border. In the Rose Garden, we are working on a three-year plan to improve the setting of the garden and restore the view of Ranger's House from the main gate.

Many learning activities have taken place this year, including Discovery Days for families with themed activities inspired by the seasons. Our partner, the Field Studies Council, restarted school sessions, and we have been offering free *Play in the Park* sessions and events for local families in and around Greenwich Park Playground. A volunteer team has been recruited and trained up to run a free mobility buggy service, giving visitors with limited mobility the opportunity to visit different areas of the park and enjoy the stunning views across London.

We are very grateful to the Friends of Greenwich Park who have provided funding for park improvements, held weekly music sessions on the bandstand throughout the summer, and continue to help spread the news about Greenwich Park via their newsletter and website.

In April 2023, Graham Dear stepped down as Park Manager and retired, and is replaced by Clare Lanes.



RICHMOND PARK



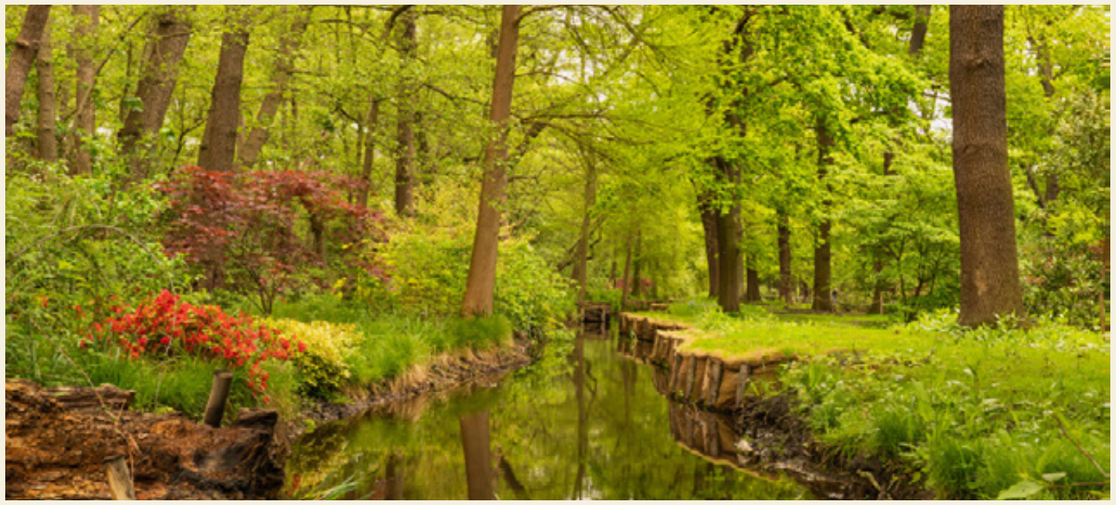
Paul Richards
Park Manager

Richmond Park is the largest of London's Royal Parks, covering an area of 2,500 acres. Located in Southwest London, close to the River Thames, it is known for its large herds of wild deer, wide open spaces, natural landscape and rare grasslands. It contains a vast number of ancient trees and supports a range of rare species including fungi, beetles, birds, bats and grasses. From its heights, there is a protected view of St Paul's Cathedral 12 miles away. The park is a National Nature Reserve, London's largest Site of Special Scientific Interest and a European Special Area of Conservation.

Highlights this year include improvements to existing skylark protection zones, including enlarging the areas and installing fencing gates to better protect this declining species. We have changed the way we manage our meadows to allow the establishment of natural processes, including the formation of anthills and grazing by the deer. We have de-silted and rebuilt Pen Ponds island, and created additional marginal habitats for wildlife.

Outside of this reporting period, we have completed work on two projects to enhance Kingston Gate toilets and Ham Gate toilets. At Kingston Gate, we have adapted the existing toilet facilities and opened a new catering kiosk. At Ham Gate, we have converted the existing block to accommodate a new catering kiosk facing the park entrance and to provide a unisex accessible toilet open to the public year-round. We have re-launched our free minibus service and have extended it to run three days a week, enabling those who otherwise would not have access to the park to enjoy the natural environment of this National Nature Reserve.

We are extremely grateful to the Friends of Richmond Park who continue to provide volunteers at the visitor centre, directing people to places of interest and providing information on the park. The Friends also provide volunteers to help with park learning programmes and conservation projects.



BUSHY PARK



Phil Edwards
Park Manager

At over 1,000 acres, Bushy Park in Southwest London is the second largest Royal Park. Linked to Hampton Court Palace by the Longford River, the park is famed for its mix of waterways, gardens, woodland and wild deer. Bushy Park's landscape is a patchwork quilt of English history spanning the ages, and includes the remains of medieval farming systems, the legacy of a Tudor deer park, 17th century water gardens and traces of military camps that played remarkable roles in the World Wars.

Highlights this year include continuing to invest in the infrastructure of the Woodland Gardens and the new mowing regimes. We have planted 900 young trees, coppiced and pollarded, and started a programme of works on the Longford River. This includes clearing aquatic vegetation to maintain river flow and reduce the risk of flooding. In December 2022, we offered park visitors the chance to experience a seasonal carriage ride through the park drawn by majestic shire horses, with proceeds helping to fund sustainable conservation initiatives in the parks. The shires are also used to harrow the acid grassland and roll the bracken in an environmentally-friendly way.

We are very grateful to the Friends of Bushy and Home Parks who have made a significant financial contribution to the park and are working closely with us to plant a new glade in commemoration of The late Queen's Platinum Jubilee. The Friends have also introduced an electric buggy service to transport visitors with limited mobility from the Diana car park to The Pheasantry Café.

ENERGY AND CARBON REPORTING

In line with the UK Government's Streamlined Energy and Carbon Reporting (SECR) regulations, this section shows the carbon emissions from our park operations. This includes emissions from most of our contractors between April 2022 and March 2023, and a comparison against our baseline year 2019/20.

ENERGY AND CARBON REDUCTION IMPROVEMENTS

This year we have continued to buy electricity on a renewable tariff. Our market-based carbon emission from electricity production was 18 tonnes of Carbon Dioxide equivalent ($tCO2e$)[1] due to the electricity meter for the Hyde Park nursery remaining on a standard tariff this year.

The charity-wide adoption of HVO+ fuel (biofuel) has resulted in a substantial reduction (approximately 92%) of our contractors' emissions from fuel combustion. As our landscape maintenance teams in the Central Parks continue to replace their petrol machinery with battery-powered solutions, we continue to see a reduction in noise and an improvement to our carbon emission.

	Emissions source	Amount (2019/20) in kWh	Amount (2020/21) in kWh	Amount (2021/22) in kWh	Amount (2022/23) in kWh	% reduction against 2019/20 baseline
Energy consumption used to calculate emissions:	Natural Gas (heating, street lighting)	4,301,314	4,116,052	4,295,537	4,376,669	1.8%
	Other fuels (nursery, small incinerators, machinery)	2,302,233	1,934,590	2,296,201	2,136,414	-7.2%
	Electricity	3,352,632	2,559,571	3,022,933	3,139,449	-6.4%
	Transport (The Royal Parks, contractors)	1,894,801	1,577,681	1,834,517	1,611,564	-14.9%

CARBON FOOTPRINT

Our carbon footprint in 2022/23 was 33% lower than in our baseline year 2019/20, after a reduction of 1142 Tonnes of CO2e. We have also seen a reduction of 3% in our total carbon emissions compared to 2021/22. The highest source of carbon emissions remains as gas lighting in the central parks (as seen in previous years), as well as the fuel used to heat Hyde Park plant nursery. Our efforts in electrifying our fleet and adoption of cleaner fuel types (such as HVO+) have resulted in a 15% reduction in Transport emissions, which is a satisfying outcome after we insourced certain services such as boating. Natural gas used for heating buildings also contributed significantly to our emissions.

Our emissions are split across three scopes, which are further explained on pages 47 to 51.

[1] tCO_2e is an indicator used worldwide in carbon footprints. Carbon dioxide equivalent accounts for the greenhouse gas emissions of not only carbon dioxide, but also other gases (e.g. methane and nitrogen dioxide) that contribute to the climate emergency.

INTENSITY RATIO

Under SECR rules, we are required to report emissions against an intensity of output measure (or normalising factor), so that decreases or increases in output in future years do not disguise changes in energy efficiency/emissions reductions, and valid comparisons can be made over time. We have chosen to report tonnes of CO2 equivalent per £1m turnover.

Carbon emissions split by scope:	tCO_2e (2019/20)	tCO_2e (2020/21)	tCO_2e (2021/22)	tCO_2e (2022/23)
Scope 1 (direct emissions)	1846	1662	1663	1581
Scope 2 (indirect emissions from electricity)	857	21	20	18
Scope 3 (other indirect emissions)	786	586	726	747
Total emissions	3488	2269	2410	2347
Carbon footprint by turnover	51	59	36	31

Intensity ratio:	2019/20	2020/21	2021/22	2022/23
Turnover (£'000,000)	68	48	85	105
tCO_2e / £1m turnover (using location-based scope 2)	51	59	36	28
tCO_2e / £1m turnover (using market-based scope 2)	51	47	28	22

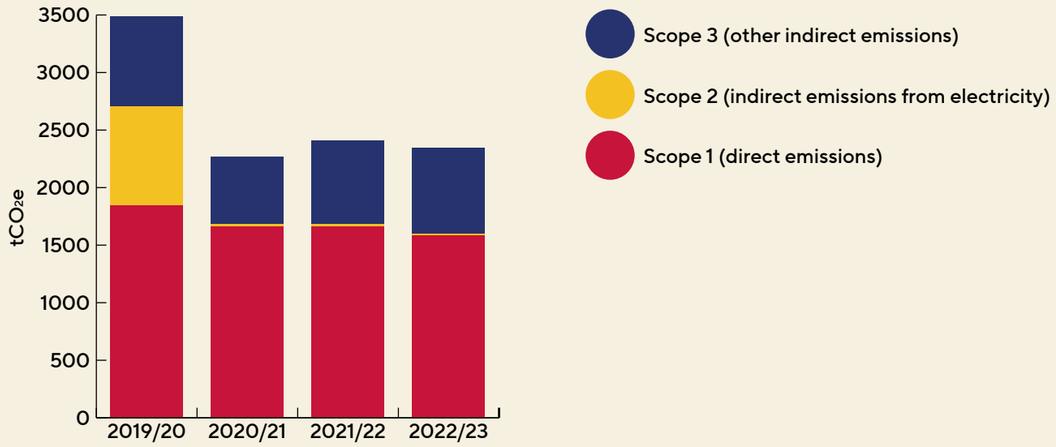
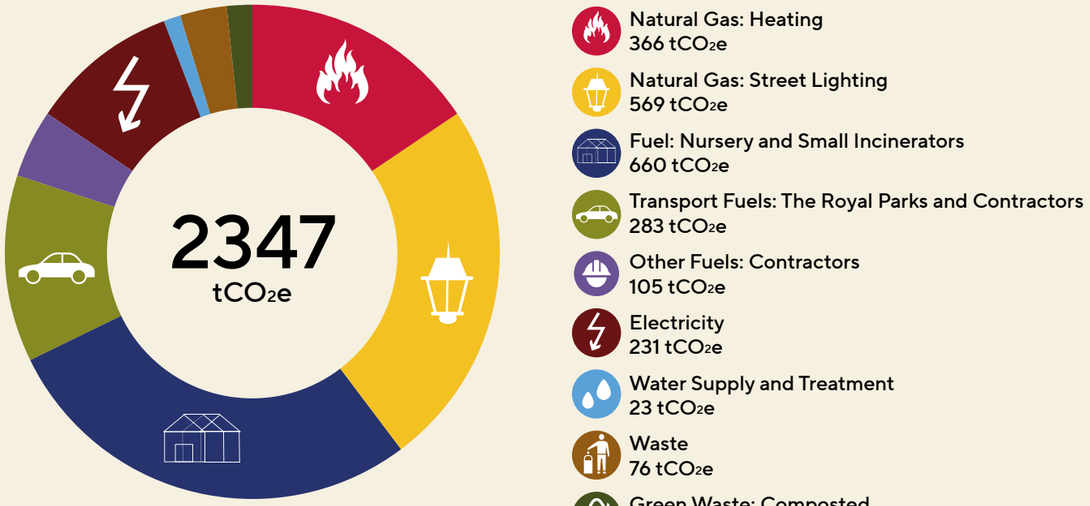


Figure 1: Carbon emissions split by scope

EMISSIONS SOURCES

While emissions are reported under three different scopes, the chart below represents all emissions measured, regardless of which reporting scope they are included in. This is useful in identifying where the majority of emissions come from.



- Natural Gas: Heating
  366 tCO_2e
- Natural Gas: Street Lighting
  569 tCO_2e
- Fuel: Nursery and Small Incinerators
  660 tCO_2e
- Transport Fuels: The Royal Parks and Contractors
  283 tCO_2e
- Other Fuels: Contractors
  105 tCO_2e
- Electricity
  231 tCO_2e
- Water Supply and Treatment
  23 tCO_2e
- Waste
  76 tCO_2e
- Green Waste: Composted
  33 tCO_2e

Figure 2: Carbon emissions split by source

SCOPE 1 EMISSIONS (DIRECT)

These are emissions from activities controlled by The Royal Parks or our contractors that emit directly to the atmosphere.

Our 2022/23 Scope 1 Emissions have been 14% lower compared to the 2019/20 baseline year. We have seen an improvement in contractor emissions (due to adoption of electrical equipment and fleet) as well as the adoption of HVO+ fuel whenever possible. This improvement was however offset by an increase in fuel usage at the Hyde Park nursery (two extra deliveries compared the previous year) and the added services provided directly by The Royal Parks (such as the Boating services at Hyde Park and The Regent's Park) which have contributed to an increase of emissions in certain areas.

	Emissions source	tCO_2e (2019/20)	tCO_2e (2020/21)	tCO_2e (2021/22)	tCO_2e (2022/23)	% reduction against 2019/20 baseline
Scope 1 (direct emissions)						
Emissions from combustion of gas	Natural Gas (heating)	317	267	299	312	-1.6%
	Natural Gas (street lighting)	490	490	488	487	-0.7%
Emissions from combustion of fuel for heating	Red diesel (Hyde Park nursery)	331	290	386	497	50.0%
Emissions from combustion of fuel for transport (petrol and diesel)	The Royal Parks' own vehicles	21	15	15	24	14.4%
	Contractor vehicles	441	354	266	206	-53.3%
Emissions from combustion of fuel for non-transport purposes (red diesel and petrol)	Contractors (other fuels)	185	201	167	15	-91.8%
Emissions from other activities which we own or control including operation of facilities	Red diesel (small scale incinerators and generators)	61	46	42	41	-33.6%
Total emissions – Scope 1		1846	1662	1663	1581	-14.3%

Note: Contractor vehicle fuels include Facilities Maintenance, Toilet Cleaning, Landscape Maintenance, Tree Management, and Gate Opening/Closing. Emissions from fuel for non-transport purposes includes the fuel used in tools and machinery by Landscape Maintenance and Tree Management contractors.

SCOPE 2 EMISSIONS (INDIRECT)

These are emissions from electricity we have bought. We are required to report the average emissions of UK grid electricity (location based), regardless of the tariff that we choose to purchase (market-based) as shown in the table below.

The Royal Parks continued to buy its electricity on green tariffs (except for the Hyde Park nursery supply that was previously managed by a contractor). The estimated emissions for this electricity from renewable sources (market-based) is zero. If we consider the location based emissions, we have still achieved a 29% reduction against our baseline year 2019/20, as we have effectively used less electricity, and electricity production has been progressively decarbonising.

	Emissions source	tCO_2e (2019/20)	tCO_2e (2020/21)	tCO_2e (2021/22)	tCO_2e (2022/23)	% reduction against 2019/20 baseline
Scope 2 (electricity indirect emissions)						
Emissions from purchased electricity (Scope 2, location-based)	UK Electricity (all parks, including street lighting)	857	595	642	607	-29.2%
Emissions from purchased electricity (Scope 2, market-based)	UK Electricity (all parks, including street lighting)	857	21	20	18	-97.9%

SCOPE 3 EMISSIONS (INDIRECT)

These are other indirect emissions not included in Scope 2.

	Emissions source	tCO_2e (2019/20)	tCO_2e (2020/21)	tCO_2e (2021/22)	tCO_2e (2022/23)	% reduction against 2019/20 baseline
Scope 3 (other indirect emissions)						
Emissions from the supply and treatment of mains water	Water supply and treatment	82	61	22	23	-72.0%
Emissions from extraction, refining and transportation of the raw fuel sources	Natural gas (heating and street lighting)	105	98	135	136	29.5%
	Hyde nursery boiler, small incinerators and temporary power fuels	90	77	99	124	37.8%
	The Royal Parks vehicles' fuel	5	4	4	6	20.0%
	Contractors' fuel	213	132	161	137	-35.7%
	Projects contractors' fuel	9	0	0	0	-100.0%
Emissions from electricity related to extraction, production, and transportation of fuels consumed in the generation of electricity	Well-to-tank electricity: generation, transmission and distribution	130	89	181	157	21.3%
Emissions from generation of electricity that is consumed in a transmission and distribution system	Transmission and distribution electricity	73	51	56	56	-23.3%
Emissions from disposal of waste	Waste collected from public park bins and generated by facilities management activities	55	44	40	76	38.2%
	Green waste composted in the parks	25	29	29	33	32.0%
Total gross Scope 3 emissions / tCO_2e		786	586	726	747	-4.9%

Our Scope 3 emissions have decreased approximately 5% compared to our baseline year of 2019/2020. Despite a growth in our annual waste figures and increased consumption at the Hyde Park nursery boiler, Scope 3 emissions have overall been reduced due to the recent change in conversion factors and TRP's improved water consumption figures, as well as the adoption of cleaner fuels across our supply chain.

EMISSIONS OUTSIDE OF SCOPES

Biofuels (including the statutory proportion blended with diesel and petrol fuels) are reported as outside of scopes – they do not count towards total emissions (as the carbon released was previously offset/absorbed during growth of the crops) but are reported for completeness.

	Emissions source	tCO_2e (2019/20)	tCO_2e (2020/21)	tCO_2e (2021/22)	tCO_2e (2022/23)	% reduction against 2019/20 baseline
Outside of scopes	Diesel and petrol with biofuel blend (including The Royal Parks and contractors' vehicles and machinery) and biofuels	17	14	40	166	876%

REPORTING METHODOLOGY

The Royal Parks has taken guidance from the UK Government Environmental Reporting Guidelines and the Greenhouse Gas (GHG) Reporting Protocol – Corporate Standard. This year's calculations for each scope were made using the 'UK Government Greenhouse Gas Reporting: Conversion Factors 2022'. Some values from previous years have been recalculated as we were able to replace estimates with real data or additional data that became available, which had not previously been reported.

LOOKING AHEAD

We will continue to electrify The Royal Parks fleet, moving to electric vehicles wherever a practical option is available. Only ICE or Hybrid vehicles will be considered when the electrical vehicle is not fit for purpose for a particular task.

There are feasibility studies planned or in progress aimed at reducing the highest sources of emissions. One of these is investigating converting the majority of gas street lamps in the parks to LED lamps – whilst retaining important aesthetics. LED lamps that imitate existing gas lamps consume significantly less energy, but can use sustainably-generated electricity instead of a fossil fuel as an energy source.

Furthermore a study is in progress to assess alternative heating solutions for the Hyde Park Nursery. This study will consider both alternative fuels and renewable heating technologies.

We will continue to work with our contractors to phase out our petrol-based tools wherever possible. We will also work with our Major Events partners to ensure these can be run in the most sustainable fashion and achieve best practice.

We will continue to work with our catering partners to ensure that their operations run on renewable energy wherever possible. We will also continue to explore low-carbon options with verifiable ethical sourcing of products.

The Royal Parks will continue to work on initiatives to reduce waste at source within the parks; this includes working with our catering partners. Where waste cannot be avoided we will continue to explore ways in which recycling rates can be improved and we can avoid any waste going to landfill.

KEY PERFORMANCE INDICATORS AND TARGETS

We use key performance indicators and targets to monitor progress against our charitable objects and strategic plan. There are 15 key performance targets (KPTs) that were agreed and updated with DCMS and our Board of Trustees in 2022 for the period 2022-2027, in line with our new corporate strategy.

The following section provides an update on performance of these KPTs during 2022/23. For those that were not met due to their newly-formed stretching targets, active plans are in place to ensure performance is reviewed and targets met for 2023/24.

STRATEGIC PRIORITY: WELCOME EVERYONE	
1. Retain an overall visitor satisfaction score – 80% of visitors rate their visit as good or excellent.	This data is now being collected annually via an online survey of our new Parks Panel, with sub-panels for every park made up of a mixed demographic. This target has been exceeded with 93% of the visitors rating their visit as good or excellent (met).
A number of indicators to ensure our reach:	Our overall reach has increased and our performance was as follows:
2. 475 stakeholders engaged	• This target was missed slightly, with 422 stakeholders engaged (not met).
3. 32,000 learners engaged	• 34,216 learners were engaged, exceeding our target (met).
4. 3 million organic website sessions	• This target was missed slightly, with 2.9 million organic sessions (not met).
5. 4% increase year-on-year in social media followers	• The 4% target of year-on-year social media followers was exceeded by 7% (met).
6. 10% increase year-on-year in size of signed-up email database	• The 10% target of year-on-year size of signed-up email database was exceeded by 402% (met).*
7. 30% newsletter open rate	• The 30% target of newsletter open rate was exceeded by 25% (met).

*This is due to an unexpected increase from the Winter Wonderland event.

STRATEGIC PRIORITY: CONSERVE AND ENHANCE	
8. Maintain the highest possible 'Green Flag status' score for all parks.	The target Green Flag status score was set at 80% and this was achieved (met).
9. Increase the number of listed buildings, memorials, statues, sculptures, structures and ornamental fountains assessed as being in "Good" or "Fair" condition by at least 1 per annum from April 2022, achieving a minimum of 8 by the end of March 2027.	The incremental yearly increase of 1 was met by 31st March 2023, and The Royal Parks (TRP) remains on track to meet the minimum of 8 target by the end of March 2027 (met).
10. Increase the number of unlisted buildings, memorials, statues, sculptures, structures, and ornamental fountains assessed as being in "Good" or "Fair" condition by at least 3 per annum from April 2022, achieving a minimum of 20 by the end of March 2027.	The incremental yearly increase of at least 3 per annum was not met in 22/23, due to more inspection work being needed following the Covid-19 pandemic to understand their true condition. This work has created the right baseline, which we will use going forwards. Progress this year has still been made, and the number of unlisted buildings and assets that have moved from 'Poor' to 'Fair' and 'Fair' to 'Good' has increased by 11 assets in total (not met).
STRATEGIC PRIORITY: BUILD A SECURE FUTURE	
Delivering growth in revenue:	
11. Achieve year-on-year growth of commercial revenue excluding one-off income (grants etc.) and the DCMS fee for service;	TRP achieved a growth in commercial revenue of 23.79% from 2021/22 to 2022/23 (met).
12. By 2026/27 non-events income should comprise 40% of commercial revenue (as defined in 11 above).	Revenue from non-events income streams comprised 31.30% of commercial revenue (no annual target identified).
ENABLER: PEOPLE AND PARTNERS	
13. Number of total volunteering hours: 19,800	The number of volunteer hours were 29,499 and this target was exceeded (met).
14. Overall volunteer satisfaction levels: 85%	The volunteer satisfaction levels were 86% and this target was exceeded (met).
15. By the next biennial staff survey (2023/24), increase staff engagement levels from 75% to a minimum of 76%.	The biennial staff survey will take place in 2023 and results therefore reported in the 23/24 *Annual Report* (no data).

LOOKING TO THE FUTURE

In year two of our corporate strategy, it is important that we put into practice what we have learnt this year and build on the foundations we have set.

We will focus our efforts on growing organisational resource and capacity to meet the challenges facing us. We will continue to invest in our people and will be undertaking a significant recruitment drive. As part of our insourcing ambition, in the autumn we will bring the landscape maintenance team at Richmond Park in-house, so we are busy preparing and planning for this major change to the team. We will also be recruiting around 70 seasonal staff to deliver the boating and swimming service in Hyde Park, The Regent's Park and Greenwich Park.

The scale of our operational plans is reflected in our financial expectations for 2023/24. We are budgeting an increase of approximately £3m income (up to £69.0m), predominantly driven by increases in charitable activities such as boating and swimming, with an increase in grant funding. We are also continuing to invest in organisation resource, and 2023/24 will see a significant spend of around £6.5m associated with our three key strategic projects and our investment in the new retail outlet. Overall, we are expecting to deliver a small deficit for the year (approximately £2m), using reserves to fund the additional spend.

Climate change and biodiversity loss are the biggest challenges facing us, so the way the parks are managed over the coming decades will be crucial. We are continuing to develop and strengthen sustainable, resilient and biodiverse landscapes as a matter of urgency, in order to conserve and enhance the parks for future generations. To do this, we will continue to invest in the landscapes, change traditional park management practices to encourage greater biodiversity and be better prepared for extremes of weather. We need to review and monitor our plant and tree selections, and consider how to balance both horticulture and biodiversity, maximising opportunities to maintain and strengthen the parks' historic character and restore their rich natural ecosystems.

Work is continuing on the delivery of our two flagship projects, Greenwich Park Revealed and The Regent's Park garden. Outside of this reporting period, in November 2023, we embarked on the second phase of the restoration of Greenwich Park's historic landscape and tree avenues. We plan to have completed many elements of the Greenwich Park Revealed project by spring 2024. The design of The Regent's Park garden is continuing to evolve, and in spring 2024 we will start on the demolition of the disused plant nursery. We are also starting work on the re-development of the Roehampton Gate café and surrounding landscape in Richmond Park.

For everyone to feel welcome in the parks and have a positive experience of these special green spaces, we need to better understand what visitors want and we need to help them make the most of their trip to a Royal Park. We are beginning to install new signs and refurbish our heritage noticeboards. In the coming year, we will be updating map boards in each park to help people navigate more easily. We will also be launching a new website to make it easier for people to find the information they need and to plan their visit to the parks in advance.

A new Access and Engagement strategy will focus on helping to connect local under-served groups with the parks. We will also develop learning sessions on the impact of climate change and biodiversity loss in the Royal Parks, including what we are doing to protect them.

A new research and insight programme has been developed this year to help build understanding of park visitors' views on specific topics, including a new Parks Panel which will give annual feedback about our work and the visitor experience.

CASE STUDY – MOVING INTO RETAIL

Working to extremely tight timescales, a small permanent retail team was recruited at the beginning of 2023. We also recruited a small number of seasonal assistants to support us through the peak shopping periods of the year.

We followed this with a huge amount of work to prepare for the shop opening. We completely renovated the boat house by the Serpentine lake and fitted it out with sustainable and recycled materials. We inducted and trained all our key staff, conducted audience research to better understand what park visitors want to see in the shop, developed a comprehensive communications and marketing plan, and developed a seasonal range of around 350 high-quality sustainable products.

The range consists of timeless, traditional, premium products with a modern twist that includes gardening items such as tools, seeds and plants, alongside homeware products, outdoor and picnic accessories, toys, food gifts, home fragrances, clothing and accessories.

A Royal Parks branded range is also available, which includes travel mugs, tote bags, prints, cards, and calendars.

The range is underpinned by sustainability, with ethically and locally-sourced products that incorporate recycled, re-purposed elements.

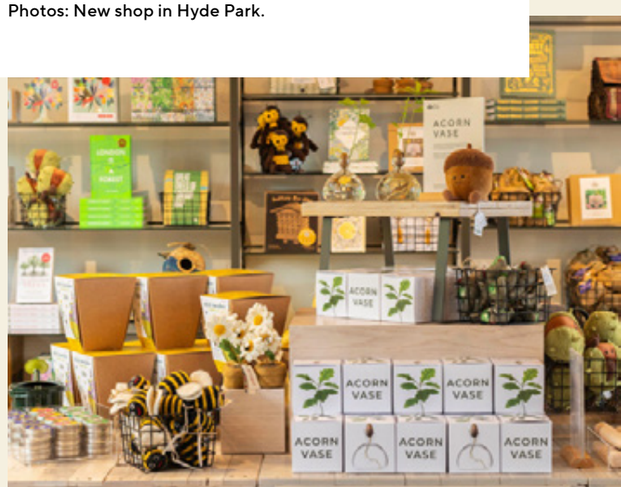
The shop will stock a range of core items all year round, supplemented by seasonal and exclusive products. All profits will be reinvested back into caring for the parks, including through conservation to support the parks' wildlife, restoration projects, learning and volunteering activities.

Opening in peak season in July 2023, we are already gaining lots of product learnings as we get to know our customers across the year. We will continue to develop the range to include more own-brand and park-specific products over time. We also aim to commission illustrators and explore brand collaborations. The launch of our online shop in spring 2024 will give us the opportunity to reach a broader audience, test and trial product and messaging, develop authority, extend certain categories and test higher price points.

We also plan to trial pop-up shops at events and potentially other parks which will give us the opportunity to further understand our customers and curate and refine our product ranges.

Photos: New shop in Hyde Park.





GOVERNANCE AND FINANCIAL REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

BOARD OF TRUSTEES AS AT 31 MARCH 2023



Loyd Grossman CBE
Chairman

Loyd is chairman of The Royal Parks and serves on the Nominations & Remuneration Committee and The Regent's Park Store Yard Board.

He is a broadcaster and entrepreneur who has a long association with the arts and heritage sectors. He is president of The Arts Society, a vice president of the Churches Conservation Trust, and a patron of the Association for Heritage Interpretation and Heritage Open Days.

Loyd's past appointments include as a board member of English Heritage, the Museums and Galleries Commission, and the Royal Commission on the Historical Monuments of England. He was formerly chairman of the Churches Conservation Trust and vice chairman of the Royal Drawing School. A keen guitarist, he and his band made their eighth appearance at Glastonbury in June 2019. He was awarded a CBE in the Queen's Birthday Honours List for services to heritage in 2015.



Harris Bokhari OBE

Harris is a social entrepreneur public engagement advisor and chartered accountant. His wide range of roles include serving on the Board of the Natural History Museum and the Prince's Trust Mosaic Initiative, an elected Council Member of the National Trust and an ambassador for the British Asian Trust.

Harris founded Patchwork Foundation in 2010 to promote the political and democratic engagement of under-represented communities. He is an Independent Member of the King's Award for Voluntary Service Committee and an Independent Member of the Community and Voluntary Service Honours Committee.

Harris was awarded an OBE in the late Queen's 2015 Birthday Honours list for services to young people and interfaith relations. He was named as one of London's most influential figures by the Evening Standard's Progress 1000 List and awarded Imperial College's inaugural Distinguished Alumni.



Aurora Antrim

Aurora serves on The Royal Parks' Investment Committee and The Regent's Park Store Yard Programme Board.

She is an award-winning documentary filmmaker who, as Aurora Gunn, has made films for The South Bank Show on subjects ranging from Shakespeare to Tracey Emin to Herbie Hancock. Aurora has 20 years' estate experience, having overseen the running of the Glenarm Castle estate in Northern Ireland. Her experience of managing an historic landscape includes the restoration and replanting of an historic walled garden, now considered one of Ireland's finest. She also has experience of income diversification, creating new revenue streams from retail and events with an emphasis on sustainability.



Bronwyn Hill CBE

Bronwyn is chair of the University of Greenwich, a director of the Trafalgar Trust 2001 Ltd and a committee member of Globe Rowing Club. She is a Friend of Greenwich Park. Bronwyn was previously the Permanent Secretary at the Department for Environment, Food and Rural Affairs, where she led organisational change and the response to major environmental incidents. Her previous public service was in transport policy, major infrastructure projects and commercial work.



Wesley Kerr OBE

Wesley serves on The Royal Parks' Greenwich Park Revealed Programme Board and The Regent's Park Store Yard Programme Board. He served on the advisory board of The Royal Parks from 2013 to 2016 when it was an executive agency of the Department for Digital, Culture, Media & Sport.

He is a broadcaster, journalist and writer, whose knowledge of history and horticulture is of particular relevance to The Royal Parks. He has worked on numerous BBC television and radio programmes, including Nationwide, Newsnight, Panorama, Holiday, Watchdog, Health Check and Value for Money, and for various daily news outlets. He has worked in 40 countries, and continues to write for national journals and to broadcast internationally.

Wesley is a Vice-President of the Metropolitan Public Gardens Association and is also a Council Member and Trustee of the Royal Horticultural Society, having previously served on the RHS Flower Shows Panel. He was chairman of the Heritage Lottery Fund Committee for London for seven years. He was awarded an OBE in the Queen's Birthday Honours List in 2015 for services to heritage.



Heather Blackman

Heather is an experienced Chief Executive Officer within the retail sector. She has worked in retail at Board level for 15 years across a number of premium brands including Finisterre, Hotel Chocolat and Fat Face.

Heather started her career in buying and merchandising, then moved into multi-channel retailing. She brings vast experience of brand, strategy and customer-centred commercial planning to The Royal Parks.



Richard Hamilton

Richard is a Senior Vice President at State Street. He began his career with Barclays, where he spent ten years, followed by eight years at KPMG. He has worked variously with Clarence House, the British Council, Ordnance Survey, ENO, Business in the Community and the Department for Business.

Richard has been a local authority member, a non-executive director of an NHS Trust, and for over a decade has been on the advisory board of the Queen Elizabeth II Garden in New York.



Jane Hurst

Jane is chair of The Royal Parks' Audit and Risk Committee. She is a chartered accountant and former partner in KPMG UK, with 20 years' experience of complex financial and operational restructuring, performance improvement and turnaround. She has worked in a wide range of businesses in manufacturing, defence, consumer, retail, insurance and banking – from the very large, and global, to the very small. She has also supported multiple public sector entities undergoing change.



Cllr Gareth Roberts

Councillor Gareth Roberts has served on Richmond Council as a Liberal Democrat councillor since 2010, and in 2015 became leader of the Opposition Group on the Council. In 2018, following the change of administration, he was elected as Leader of the Council. Gareth represents Hampton on Richmond Council, a ward that covers a sizeable part of Bushy Park.



Cllr Adam Hug

Councillor Adam Hug has served on Westminster City Council as the member for Westbourne Ward since 2010. He became Leader of the Opposition in 2015 and then Leader of the Council following the elections in May 2022. He currently sits on the Board of Trustees of the Foreign Policy Centre, a human rights-focused international affairs think tank of which he served as Executive Director from 2017 to 2022.



Cllr Anthony Okereke

Councillor Anthony Okereke is the first Black Leader of the Royal Borough of Greenwich. He previously served as Cabinet Member for Housing and has represented Woolwich Common, where he still lives and grew up, since 2018. His priorities as Council Leader have been the cost-of-living crisis, climate emergency and health inequalities. As a trustee of the Royal Parks, Cllr Okereke will be committed to preserving Royal Greenwich's unique heritage and historical sites, as well as its green spaces. He believes that we must prioritise delivering high quality, accessible parks and green spaces to residents, so that every community can experience the physical, mental and social benefits they offer. When he's not in a council meeting or being a family carer for his father, he can be found running along the Thames Path, supporting Charlton Athletic (of course) or enjoying some fish and chips in Beresford Square. He has a degree in Civil Engineering and is reading a Masters in Urban and Regional Planning.



Lt Col Michael Vernon

Michael is the Comptroller in the Lord Chamberlain's Office, and head of one of the five departments in the Royal Household. The Lord Chamberlain's Office is responsible for all ceremonial events attended by The King – many of which, including State Visits and the State Opening of Parliament, use parts of The Royal Parks – and for investitures and garden parties.

Michael joined the Royal Household on 1 October 2014, assuming the appointment of Secretary of the Central Chancery of the Orders of Knighthood. Prior to this, he served for over 35 years in the Coldstream Guards.

HOW WE MANAGE THE CHARITY

The Royal Parks is led by a Board of Trustees which sets the strategy, approves the budget and determines how the organisation is run in order to meet its charitable objects. Up to seven Trustees are appointed by The Secretary of State for DCMS, up to six by the Mayor of London, and there is one ex-officio appointee representing The Royal Household. As of 31 March 2023 there were 12 Trustees. The Trustees are unpaid, non-executive directors. An induction programme is prepared for each new Trustee; this includes briefing sessions with the chairman and chief executive, topic specific discussions with senior management and orienteering visits across the parks' estate. External training specifically for charity Trustees is available, and DCMS holds inductions for new public appointees.

Trustees are appointed for terms of up to four years and may serve two terms. The Mayor of London seeks three nominations from London Councils to represent Local Authorities surrounding the parks.

Trustees have delegated day-to-day management of The Royal Parks to the senior management team, which can make decisions within set financial parameters, above which decisions are escalated to the Trustees. The Board met formally eight times in the year, with one of the eight meetings scheduled at short notice. Trustees also met with members of the senior management team on a number of occasions to develop the new strategy. Trustee attendance at formal Board meetings was as follows:

Trustee attendance (all meetings)	
Loyd Grossman (Chair)	8/8
Adam Hug	3/3
Anthony Okereke	2/3
Aurora Antrim	7/8
Bronwyn Hill	8/8
Gareth Roberts	6/7
Harris Bokhari	6/6
Heather Blackman	6/8
Jane Hurst	7/8
Lt. Col. Michael Vernon	6/8
Richard Hamilton	7/8
Wesley Kerr	7/8

Trustee attendance (scheduled meetings)	
Loyd Grossman (Chair)	7/7
Adam Hug	2/2
Anthony Okereke	2/2
Aurora Antrim	7/7
Bronwyn Hill	7/7
Gareth Roberts	5/7
Harris Bokhari	5/5
Heather Blackman	6/7
Jane Hurst	6/7
Lt. Col. Michael Vernon	5/7
Richard Hamilton	6/7
Wesley Kerr	6/7

THE BOARD HAS ESTABLISHED SEVEN SUB-COMMITTEES

The Audit and Risk Committee oversees: financial accounting and reporting; the statutory audit; the effectiveness of risk management controls systems and internal audit; and the effectiveness of anti-fraud and whistleblowing arrangements. Meetings are attended by members and the National Audit Office with internal attendance by invitation. During the year the committee considered the financial statements including the areas requiring management judgement and the going concern statement, reviewed key budget assumptions for 2023/24 ahead of it being presented to the board, reviewed corporate risks and undertook risk deep dives and reviewed and approved phase 1 of the finance transformation plan including the implementation of a new accounting system, updating the risk management framework and overseeing the development of an internal audit programme. The chair of the committee updates the board on the committee's activities and the minutes are circulated to the board for information. Members of the committee during the year were Jane Hurst (Chair), Heather Blackman and Richard Hamilton.

The Nominations Committee, with Board approval, advises the Secretary of State and the Mayor of London in relation to the desired skills, knowledge and experiences of proposed candidates for appointment as Trustees of the charity. The committee may also, from time to time, review the structure, size and composition of the Board and make appropriate recommendations. It also advises the Trustees on succession planning both to the Board and to the Executive Committee (Ex Com) and ensures induction processes are in place for new Trustees. Additionally, the committee has a role in identifying, assessing and recommending to the Board candidates for appointment as Chief Executive of the charity. At the request of the Chief Executive, they may also give advice in relation to proposed candidates for appointment as senior managers (Ex Com Directors). Members of the committee during the year were Loyd Grossman (Chair), Heather Blackman and Bronwyn Hill.

The Remuneration Committee is responsible for setting the remuneration policy for all members of the Ex Com. This includes consideration of pay and performance bonuses. When determining pay awards and performance related bonuses for senior managers, the committee takes into account: the budget for pay awards; pay awards agreed for staff generally; comparator posts in the charity and wider public sector; and individual performance through a review of performance against objectives. The committee is also responsible for considering and approving the framework for the annual pay award and bonuses to be offered to staff generally in advance of negotiations with the recognised Trade Unions. Members of the committee during the year were Heather Blackman (Chair), Loyd Grossman and Bronwyn Hill.

The investment committee oversees the charity's investment portfolio, currently managed by Goldman Sachs. Meetings are attended by members with internal attendance by invitation. Representatives from Goldman Sachs attend to present their quarterly performance report. During the year, and in light of the economic environment, the committee requested detailed presentations in relation to elements of the portfolio as a supplement to the standard reporting. The committee also reviewed the ESG approach applied by Goldman Sachs and approved the extension of the Goldman Sachs contract for a further two years in accordance with the terms of the engagement. Members of the committee during the year were Richard Hamilton (Chair), Jane Hurst appointed in July 2022 and Aurora Antrim appointed in January 2023. Former trustees Rachael Robathan and Jeff Jacobs continued to serve on the committee as co-opted members.

There are a further three board subcommittees which have been established to manage the three key capital programmes being undertaken by the charity.

Greenwich Park Revealed Programme Board which oversees the Greenwich Park Revealed Project. Trustee members are Bronwyn Hill and Wesley Kerr with attendance from senior management (see page 17 for details of the project).

The Regent's Park Storeyard Programme Board which has been established to oversee a multi phase programme of renewal and regeneration in The Regent's Park, including the demolition of a disused nursery and the creation of a new garden on the site. Trustee members are Loyd Grossman (Chair) , Aurora Antrim and Wesley Kerr with attendance from senior management (see page 18 for details of the project).

The Richmond Park Projects Board, which oversees all proposed or active capital projects in the park including, currently, the replacement of the café at Roehampton Gate and the regeneration of the surrounding area. Trustee members are Bronwyn Hill and Heather Blackman with attendance from senior management.

LICENCE TO MANAGE THE PARKS

The Royal Parks are owned by the Sovereign in right of the Crown. The Secretary of State for DCMS has management powers for the parks under the *Crown Lands Act 1851*. The Royal Parks was established as a Charity on 16 March 2017, underpinned by a Contract for Provision of Services between The Royal Parks and DCMS. Under this Contract, The Royal Parks was given a licence for 10 years to manage the parks, with the freedom to pursue its own strategy as an independent body. The operational risk of running the parks and of maintaining the parks' assets transferred to The Royal Parks, whilst the risk for major asset failure remained with DCMS. The Contract with the Secretary of State provides The Royal Parks with a fee for service and the ability to generate income using the parks and their operational assets.

PUBLIC BENEFIT

The charity was created to manage the Royal Parks for the long-term benefit of the public. Through our activities we deliver public benefit by advancing environmental protection and supporting biodiversity; providing opportunities for education, recreation, health and wellbeing; and promoting national heritage. The Trustees confirm that they have considered the Charity Commission's public benefit guidance when exercising their powers and carrying out their duties during the year.

FUNDRAISING PRACTICES

The Royal Parks is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. The Royal Parks employs a dedicated fundraising team to manage all fundraising activity. The Fundraising department is committed to following the highest ethical standards and to ensuring a quality supporter experience. We have detailed policies and procedures in place, including a vulnerable person's policy, which we regularly review in line with current guidance and compliance requirements.

We ask all our supporters whether they would like us to keep in touch with them and always respect their communication preferences. We do not use professional fundraisers, commercial participators or third parties to fundraise on our behalf, and do not exchange or sell our data to any third parties. We received three complaints about fundraising activities during the year. These were all resolved satisfactorily, and none were escalated to the Fundraising Regulator.

Our fundraising promise can be found at: royalparks.org.uk/ourpromise

TRADING SUBSIDIARY

During the year, The Royal Parks had one wholly owned trading subsidiary: TRP Trading Company Limited. The company is primarily used for commercial trading activities. All available profits are distributed to the Charity under a Deed of Covenant.

SECTION 172 STATEMENT

As directors of a large company and registered charity limited by guarantee, the Trustees are required to report on how they have performed their duty under section 172 of the Companies Act 2006. The Royal Parks is governed by its charitable objects (see page 6) which set out the purpose of the charity. The consequences of decisions and actions are assessed by how they contribute towards achieving that purpose.

Section 172 provides that, for charitable companies where the purposes of the company are something other than the benefit of its member(s), the Trustees must act in the way they consider, in good faith, would be most likely to achieve its charitable purposes. Specifically, they must have regard (amongst other matters) to the following factors contained in Section 172 a) to f):

a	The likely consequences of any decision in the long term	In their decision-making Trustees consider different options, taking into account the strategic direction of the charity and the risks associated with their decisions as described on pages 64 to 67. The parks are managed for the long-term and actions are informed by a ten-year management plan for each park.
b	The interests of the charity's employees	The charity has formal consultation and negotiation arrangements with two trade unions. Employees who are not trade union members can participate through employee representatives. During the year there was a formal staff conference and regular staff update meetings were hosted online. Informal staff catch up meetings with members of the senior management team were also undertaken. The charity launched its equality diversity and inclusion strategy and three-year action plan (see page 36).
c	The need to foster business relationships with suppliers, customers and others	Many of the Royal Park's activities, including maintenance of assets, elements of landscape maintenance and horticulture, gate locking and most income generation, are outsourced to contractors and concessionaires. We aim to work collaboratively and constructively with these providers through the lifecycle of the relationship and are in regular contact with them.
d	The impact of operations on the community and the environment	To ensure the Board's decisions are informed by the views of stakeholders, we engage with a broad selection of interested parties, including local Friends' groups, partner organisations, the police, local authorities and elected representatives. We consult on major policy and operational issues wherever practical. This year, for example, we have consulted on the management of Primrose Hill. We have also established new parks panels with a wide range of representatives who are contributing valuable insight to help The Royal Park's decision making. Our environmental and sustainability policies inform and shape our operational decisions and our annual sustainability conferences disseminate knowledge and good practice across the charity.
e	The desirability of maintaining a reputation for high standards of business conduct	During the year the Board reviewed the modern slavery statement and actions delivered against the objectives set. The investment committee has ensured funds are invested ethically through its investment manager's environmental, Social and Governance polices. Additionally, The Royal Parks has its own ethical policy which guides decision making across the charity.
f	The need to act fairly as between members of the charity	This is not directly relevant to The Royal Parks as DCMS is the sole member. Our arrangements with DCMS are detailed on page 86.

MANAGING RISK

Our risk management process is designed to improve our ability to deliver our strategy through identification and management of the risks that could most impact the business.

The process supports decision-making and assists in protecting our assets including finances, landscapes, built environment, reputation and people.

The Board of Trustees is responsible for the risk management framework. It considers the risks inherent in issues discussed at Board meetings and carries out an annual assessment of the major risks facing the charity. The Board has delegated the oversight and review of risk management processes and systems of internal controls to the Audit and Risk Committee. The committee reports to the Board on key matters following each of its meetings. A specialist annual sustainability audit each year, as part of our ISO 14001 certification, highlights any areas in our environmental protection activities which require improvement. In addition ad hoc audits take place as appropriate on health and safety and other specialist areas. As part of its annual audit, The National Audit Office reports to the committee on the financial statements, and other relevant matters that they think should be brought to the committee's attention.

The day-to-day management of risks is delegated to senior management. Risks are considered as part of the decision making process and those considered to be significant are detailed in the principal risks document. The document is reviewed at least quarterly by the

Chief Executive and senior management team to ensure that emerging risks are identified, changes recognised, and mitigations in place. The Board and management have reviewed the risks facing the organisation, including new and emerging risks, and those considered of most significance are listed below as The Royal Parks' principal risks.

Key: Status of risk	
High	
Medium	
Low	
Increase/decrease	
Static	

Risk summary	How we manage the risk	Status
HEALTH AND SAFETY There is a risk that people in the parks can come to harm because of: • more severe weather incidents and increased pests and diseases impacting trees, which could result in more falling branches and tree limbs; • failure of park infrastructure (including buildings and equipment); and • incidents such as criminal activity; antisocial behaviour: major security incidents; and traffic conflicts. Health and safety risks exist in relation to the operation of large events and ceremonies, such as the British Summer Time concerts or the Hyde Park Winter Wonderland. The range of health and safety risks and potential levels of risk exposure may increase due to the insourcing of activities previously managed by contractors.	We have inspection regimes in place for all assets, including a tree management inspection process. Parks are closed as necessary during severe weather. Maintenance expenditure prioritises health and safety matters. We monitor and manage invasive species where practical and possible. Health and safety risk assessments, policies and procedures are in place and supported by a reporting system and where appropriate safety assurance audits. We investigate trends and learn from incidents. The parks benefit from a designated operational command unit of the Metropolitan Police. Specific, detailed health and safety procedures are in place covering major events. The Royal Parks outsources the running of large commercial events to specialist firms. Such arrangements are communicated at regular Local Safety Advisory Group (LSAG) meetings, with any concerns or lessons learned addressed. The MPS also has a dedicated resource allocated to large scale events and ceremonies. The Head of Health and Safety is a key member of the procurement process, evaluating the detailed health and safety responses that are submitted by these firms. Members of the Major Events Team are qualified in specific health and safety and event management operations to oversee and strengthen plans and delivery. We have increased the capacity of the Health and Safety Team and are increasing training across insourced activities.	
MAINTAINING THE PARK ENVIRONMENTS We welcome visitors, but they have an impact on the park environments including erosion of paths, compacting soil and leaving litter.	We are investing in improving the footpaths particularly where they have become eroded. We have instigated more efficient means of litter collection such as rubbish compactors. We are improving our signage and interpretation across the estate to ensure a better understanding of Park Regulations and improved visitor behaviour. Additionally we regularly issue messages about protecting the park via social media and other media campaigns.	

Risk summary	How we manage the risk	Status
MAINTAINING THE PARK ENVIRONMENTS (Continued)	Our volunteer rangers also play an active role in encouraging visitors to enjoy and respect the parks. We work with other organisations facing similar challenges and with volunteers, for example, on annual oak processionary moth surveys.	
We are noting changing, more frequent and extreme weather patterns with drought and flash floods affecting the landscapes.	We continue to increase investment in the park landscapes, including water management, flood risk and tree management, supported by our biodiversity, sustainability, landscape and arboriculture teams. The pressures on park landscapes and trees have been taken into consideration when drafting our park management plans.	
In recent years we have seen many new pests and diseases which damage trees within the parks.	We have operational focus in managing tree stock and countering related environmental threats. We seek specialist advice on the treatment of pests and take mitigating and remedial action including planting new disease resistant stock.	
FINANCIAL SUSTAINABILITY There is a risk that the inflationary pressures of the current economic environment impact the financial sustainability of The Royal Parks. A significant proportion of income is generated from commercial activities. There is a risk that demand, and therefore income received from these activities, will reduce. There is an ongoing risk of unplanned significant expenditure for large-scale emergency repairs due to the number, type and age of the assets we manage, such as bridges, dams and walls.	In line with our strategic aims, we are exploring ways to further diversify our income streams including new commercial opportunities and fundraising. We draw up plans and budgets each year and monitor progress against budgets through management accounts shared with the Trustees. These include a quarterly reforecast of expected outturn. We also draw up longer term projections, modelling different scenarios. Many of our commercial contracts are negotiated with clauses to provide a level of risk mitigation in the event of lower than anticipated income generation. We have a robust maintenance regime which aims to ensure assets are kept in good condition and identify issues in good time. We have built reserves which are being used to fund a programme of investment for key assets. Responsibility for the restoration of certain key assets is 'retained' by DCMS.	
RESILIENCE AND AGILITY Changes in the charity's workforce as a result of insourcing of services and other growth, leads to unforeseen changes in the TRP culture and impacts the organisational design contributing to a failure to deliver the strategy.	TRP has an agreed set of values and behaviours which underpin how we undertake our work. The strategy was developed in collaboration with a range of colleagues, resulting in greater engagement and support across the organisation. Detailed planning has been undertaken in relation to each area to be insourced, including the hiring of new staff with relevant operational experience. Regular progress reviews are undertaken and will be continued into steady state operations.	

Risk summary	How we manage the risk	Status
RESILIENCE AND AGILITY (Continued)		
There are challenges in ensuring continuity of service with the loss of Directors, key members of staff, and Trustees.	Senior management will regularly monitor delivery of the strategy, including skill gaps, recruitment and succession planning, together with delivery of the ongoing requirements of the charity. There is ongoing engagement with DCMS and the Mayor of London regarding the Trustee appointments process. Induction programmes are available for all new Trustees.	
TRP lacks the capacity to deliver planned high value landscape, capital and works projects, leading to a detrimental impact on the parks environment, increased maintenance costs and possibly reputational damage.	We regularly evaluate the skills required within each Directorate and invest in new staff when required. We monitor and report major project expenditure and, where appropriate, designate reserves for specific major projects.	
ICT systems failure, cyber attack or deployment of ransomware impact the ability of TRP to deliver services on an ongoing basis.	We continue to invest in our IT infrastructure and support and plan to implement new technology – including a finance system in 2023-24. Our IT and data security measures are subject to regular review.	
REPUTATION		
There is a risk of reputational damage from a range of issues including policy measures which some stakeholders or members of the public may not support; issues with park services; activities and events that are contracted out to third parties or incidents in the parks beyond our control.	We listen to stakeholder views and take them into account in decision-making and when considering activities hosted in the parks. We hold regular stakeholder meetings, engaging on a wide range of matters including major operational changes, events or policy decisions. We also work closely with stakeholders in relation to our major events, running briefings before and after events, and closely monitoring any issues (for example, sound complaints) during the events. We have an experienced communications team and crisis management plans in place. We work closely with the police on matters of security and enforcement.	
VISITOR ENJOYMENT		
There is a risk to visitor enjoyment from the behaviour of other park users, such as anti-social behaviour and breaches of park regulations.	We have created park panels for each of our parks, representing a wide range of visitors. The first annual survey has been completed. This feedback is important in helping TRP to develop evidence based plans. Volunteer park rangers support visitor education and enjoyment. Our learning programmes support education and learning for schools, families and community groups. We have a dedicated Customer Service Team to respond to visitor queries and concerns. We use our communications to campaign for behaviour change and to encourage appropriate visitor behaviour.	

Risk summary	How we manage the risk	Status
VISITOR ENJOYMENT (Continued)		
	The parks benefit from a designated operational command unit of the Metropolitan Police. They patrol daily, and target crime prevention measures at problem areas. Close working relationships between the charity, stakeholders and the police help ensure that problems are quickly brought to the attention of the police. Safer Park Panels and other stakeholder forums help ensure that police resources are focused on areas of concern.	
Resourcing issues experienced by our staff and contractors may lead to a decline in service levels.	Internal resources are prioritised where necessary and we work closely with contractors including regular performance reviews. Health and Safety issues are prioritised.	
SUPPLY CHAIN AND INFLATION ISSUES		
There is a risk that disruptions in the supply chain could affect our ability to run the parks. This is most likely to affect our capital build, maintenance projects and landscape projects.	We regularly review the cost plans prepared by the quantity surveyors for each project and keep up with market intelligence. We check with framework suppliers/consultants whether there are any known issues arising and which materials/costs are fluctuating. We consider design alternatives for use of materials if required. We will consider buying materials in advance of need.	
Inflationary pressures will continue to impact the cost base. Most of our outsourced services contracts have CPI inflation and London Living Wage uplifts built into them, which could be higher than budgeted. The impact of inflation also presents a risk when tendering for new contracts. It is possible that we may experience issues with our suppliers. They may not bid for tenders; it may not be possible for contractors to hold prices in their contracts; contractors may experience resourcing issues; and it is even possible their ongoing financial viability may be impacted by the inflationary environment.	Budgets are kept under review and where necessary are reprofiled. If necessary, spend will be prioritised or we can use designated funds from our reserves. Key suppliers and contract performance are monitored at an operational and corporate level. Discussions are held with suppliers as appropriate. We have shortened our contract approval timetable.	
SUSTAINABILITY		
There is a reputational risk to the charity, alongside negative physical impact to the wider environment and society, arising from decisions made by TRP. Activities undertaken also have environmental impacts.	Environmental sustainability underpins all actions of the charity as identified in The Royal Parks Strategy. In addition, future plans include a number of projects specifically focussed on improving the environmental sustainability of our activities. All tendered contracts are required to meet sustainability criteria and are scored by the sustainability manager. There is a current sustainability strategy and ISO 14001 audits are undertaken on an annual basis. Carbon usage is measured against a baseline annually and published in this document (see pages 46-51).	

HEALTH AND SAFETY REVIEW

ACCIDENTS AND INCIDENTS

There continues to be an upward trend in reported accidents, incidents and near misses. We believe improved reporting processes and training, together with an increase in the overall workforce including volunteers and rangers (in our outer parks), means we now record more accidents and incidents than before. There is no evidence to suggest that the parks are becoming unsafe, rather the reported accidents and incidents appear to suggest that typical occurrences such as slips and trips, misadventure, cycling incidents and animal interactions are being better recorded.

HEALTH AND SAFETY COMPLIANCE

A full range of health and safety audits was carried out this year to assess all maintenance safety aspects such as gas safety, electrical system safety, asbestos management, legionella and fire safety systems. No major non-conformities were identified through the audits.

Internal department compliance and assurance audits were carried out on the volunteering and learning teams, where good safety practices and a positive health and safety environment were identified.

RIDDOR

(RIDDOR – Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013)

There were three RIDDOR reportable incidents this year, one relating to a member of staff who slipped and sustained a wrist injury, another relating to a cleaning contractor who fell, sustaining injuries to her wrist, back and hip. The third incident was reported through a contractor who sustained a leg injury on a worksite they were working on which resulted in an over 7 day injury.

CRIME AND ANTI-SOCIAL BEHAVIOUR

While the Royal Parks are amongst the safest places in London, the estate does suffer from crime and anti-social behaviour. Enforcement of the Park Regulations is a matter for the Metropolitan Police, but staff at The Royal Parks work cooperatively with local police teams to identify policing priority areas and on crime prevention measures.

TOTALS

Classification	Q.1 2022-23	Q.2 2022-23	Q.3 2022-23	Q.4 2022-23	Q.1 2021-22	Q.2 2021-22	Q.3 2021-22	Q.4 2021-22
Accident	48	46	36	32	52	45	23	33
Incident	43	128	48	48	84	62	50	47
Crime/Criminal Damage	22	31	12	11	23	8	10	14
Near Miss	8	10	3	6	20	11	12	5
Total	121	215	99	97	179	126	95	99

RIDDOR Reports	Q.1 2022-23	Q.2 2022-23	Q.3 2022-23	Q.4 2022-23	Q.1 2021-22	Q.2 2021-22	Q.3 2021-22	Q.4 2021-22
RIDDOR Reportable (Staff)	0	0	1	0	0	0	0	0
RIDDOR Reportable (Contractor)	1	0	0	1	1	0	0	0
RIDDOR Reportable (Visitors)	0	0	0	0	1	0	0	0
Non-RIDDOR Reportable	120	215	98	96	177	126	95	99

Number of reports received over the past 5 years:

Year	Total
2018-2019	214
2019-2020	257
2020-2021	436
2021-2022	499
2022 – 2023	532

FINANCIAL REVIEW

OVERVIEW

The Royal Parks' business model depends on its ability to generate income from the parks. Following board approval of the 2022-2027 strategy, the financial budget for the year reflected our aspirations to deliver the first year of significant change and additional investment in the parks alongside the ongoing commitments of business as usual operations.

Key features of the budget included:

- Increasing the total revenue from commercial income reflecting the first full year of events post covid restrictions as well as new income from the insourced boating and swimming service.
- Investing in our people through the delivery of additional capacity and enhanced capability, including the recruitment of Head Gardeners, fundraising and digital teams and boating staff for the new insourced service provision.
- A significant increase in the budget available for investing in our parks including biodiversity projects and specific budget allocations for the Greenwich Park Revealed project, as well as continuation of the Richmond and Bushy Parks restoration projects.
- Allocation of funding for delivery of projects supporting the three pillars of our strategy (link to strategy section).

Despite uncertainty surrounding the emergence from the global pandemic together with economic instability and unexpectedly high inflation, the overall financial performance of the charity was ahead of expectations, with commercial revenue delivering returns ahead of both budget and the prior year particularly in the central parks. In the first year of operation, income from the newly insourced boating and swimming at Hyde Park and The Regent's Park was in line with expectations and exceeded that delivered under the previously outsourced arrangements. Conversely, slower than expected progress in relation to the Greenwich Park Revealed project contributed to a reduction in grant income in comparison to the budget and prior year performance. Budget operating spend was forecast to increase by around 33% compared to the prior year, due to an increase in investment both in the ongoing operation of the parks and the first year of delivery under the new strategy (details of which are provided in the strategic report on page 6). Across the charity total spend was only marginally below budget expectations and significantly ahead of the prior year, with progress accelerating across a number of the change initiatives in the second six months. Investment in a new finance system was approved in the final quarter of the year and the implementation programme commenced ahead of the year end.

In summary:

- Total revenue increased by £16.9m to £104.6m (2021/22: £87.7m). Excluding the barter fee, income increased by £10m to £65.7m (2021/22: £55.7m).
- Total expenditure increased by £20.9m to £95.8m (2021/22: £74.9m). Excluding the barter fee, total expenditure increased by £13.9m to £56.8m (2021/22: £42.9m).
- Total reserves increased by £7.1m (unrestricted funds increased by £7.5m and restricted funds decreased by £0.4m).

ARRANGEMENTS WITH DCMS

The Royal Parks' land and property are owned by the Crown, so may not be disposed of. Legal ownership of the other spaces managed by the charity, including Brompton Cemetery and Victoria Tower Gardens, is vested in DCMS. The detailed exchange of obligations between the charity and DCMS is set out in a contract between them. DCMS granted the charity a ten-year licence, commencing March 2017, which permits the charity to retain income generated from activities carried out in the parks. DCMS pays the charity both a cash Fee for Service and a non-cash Barter fee to manage and maintain the parks. These are explained further in note 1f on page 86.
The Fee for Service this year was £10.6m (2021/22: £10.3m).

The barter fee income is due to the charity in exchange for the charity running the parks for DCMS; this is a statutory service which DCMS is required to provide. The barter fee income due from DCMS to the charity is matched in an equal amount by a barter fee charge made from DCMS to the charity. The barter fee charge is made in relation to the charity's ability to use the parks and their assets and is calculated from the commercial income the charity generates from them each year. The two barter amounts are non-cash transactions which net off against each other. The two amounts are shown as restricted in the Statement of Financial Activities. The barter fee increased by £6.9m to £38.9m (2021/22 £32m).

GOING CONCERN

Having considered the Royal Parks future cashflows, the Trustees continue to believe it appropriate to adopt the going concern basis of accounting for the preparation of these accounts. Please see note 1d on page 85 for more details.

INCOME

Revenue is derived from three main sources: trading activities, charitable income and the DCMS fee for service.

Excluding the barter fee, total income was £65.7m. Within that, income from trading activities increased by £10.2m to 43.8m (2021/22: £55.7m), and income from charitable activities increased by £3.0m to £8.2m (2021/22: £5.2m).

INCOME FROM TRADING ACTIVITIES

2022/23 was the second year of increased trading income as the world emerged from the restrictions of covid.

Income from events increased by over £7.6m in comparison to the prior year, with the successful return of British Summer Time (BST) concerts in Hyde Park for the first time in three years. Hyde Park Winter Wonderland also had another excellent year.

Visitors to the central parks boosted catering income which at £6.3m increased by almost 75% in comparison to the prior year (2021/22: £3.6m) and significantly exceeded budget expectations.

INCOME FROM CHARITABLE ACTIVITIES

Income from sporting and recreational activities was £5.9m, an increase of £0.9m from 2021/22. This was largely due to the insourcing of the boating and swimming operation during the financial year.

Grant income:

At £2.3m income from donations and grants was £2.3m lower than the prior year and £1.8m lower than budget expectations, predominantly as a result of delays in the Greenwich Park Revealed project.

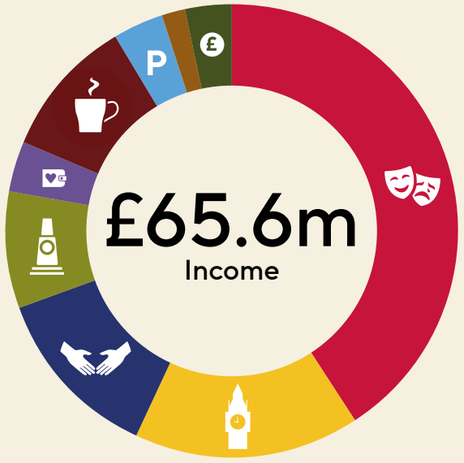
EXPENDITURE

Delivery of the approved strategy required an increase in spend across the charity. Budgeted total spend was set at £58.4m a 40% increase on actual spend in the prior year. Significant areas of investment included landscape and works maintenance, enhanced capital spend and staffing costs which, for the first time, included the cost of delivering boating, swimming and the nursery as inhouse services.

Whilst overall spend was broadly as expected, delivery of a number of change projects was impacted by challenging recruitment conditions – particularly in specialist areas such as landscape architecture and sustainability. Longer term projects, particularly those of a capital nature, have also been impacted by significant cost pressures, with inflation levels for building related supplies and services running ahead of the overall headline statistics. And whilst energy is procured through a government approved framework utility costs have increase by 65% in comparison to the prior year.

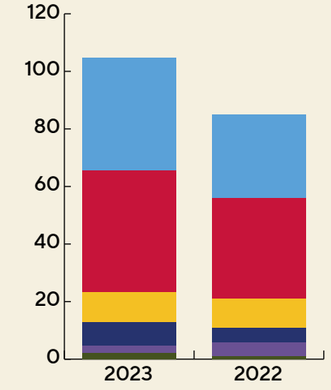
Expenditure on charitable activities was increased by £13.3m to £52.8m (2021/22: £39.5m). Within this, Heritage, Protection and Conservation expenditure was increased by £11.7m. This was largely driven by increased investment in maintaining the landscape of the Parks.

Recreation, Sports and Culture expenditure was increased by £1.7m, principally due to costs associated with insourcing boating and swimming at Hyde Park and The Regent's Park, a service that had previously been outsourced.



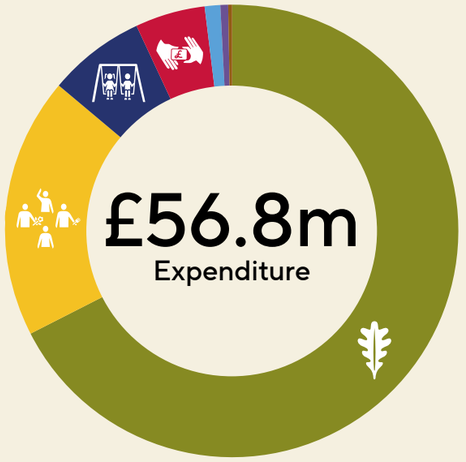
- Events £26.7m
- Catering £6.6m
- DCMS Fee for Service £10.6m
- Car Parking £2.3m
- Charitable Activities £8.2m
- Filming £1.2m
- Estates £5.5m
- Other Income £2.2m
- Donation and Grants £2.3m

Figure 3: Income sources



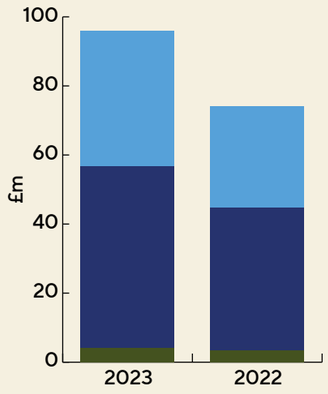
- DCMS Barter Fee £29.3m -> £39.0m
- Trading Activities £34.7m -> £42.3m
- DCMS Fee for Service £10.3m -> £10.6m
- Charitable Activities £5.2m -> £8.2m
- Donations and Grants £4.6m -> £2.3m
- Other income £1.0m -> £2.2m

Figure 4: Income



- Heritage, Protection and Conservation £38.3m
- Support Costs £10.6m
- Recreation, Sports and Culture £3.9m
- Trading £2.8m
- Fundraising £0.3m
- Education £0.7m
- Investments £0.2m

Figure 5: Expenditure sources



- DCMS Barter Fee £29.3m -> £39.0m
- Charitable Activities £41.3m -> £52.8m
- Raising Funds £3.5m -> £4.0m

Figure 6: Expenditure

CAPITAL, MAINTENANCE AND LANDSCAPE

The Royal Parks is responsible for a considerable number of buildings, monuments, roads, paths, walls, bridges and dams. Every four years, we calculate our assets maintenance backlog and an estimate of maintenance costs for the next ten years. At 31 March 2019 this totalled £53.5m (2015: £56m). The next review will be undertaken during the 2023/24 financial year.

INVESTMENTS

Goldman Sachs was appointed by the charity in March 2021 to manage its investment portfolio in accordance with the approved investment policy. Performance of the portfolio is reviewed by the investment committee (page 61). Total funds invested to 31 March 2023 were £45m, of which £14m was invested during the 2022/23 financial year. Approximately 70% of the portfolio is split between listed investments and open ended funds with a further 18% held in over the counter bonds and the remaining 12% split between structured notes and cash.

As at 31 March 2023 the portfolio had a market value of £43.8m with both listed investments and fixed income funds contributing to the negative return of 2.7% for the financial year.

RESERVES POLICY

The financial strategy of The Royal Parks is to provide a secure, diverse and increasing income to fund the maintenance, repair and enhancement of the Royal Parks in line with its charitable objects and approved operational strategy, and to maintain a strong and sufficiently liquid balance sheet. The Royal Parks needs to hold reserves to ensure that it can maintain its operational stability and meet its commitments when they fall due. The charity holds a level of general reserves that will provide sufficient resilience against the financial impact from operational risks and to provide a financial cushion should exceptional events affect the charity's ability to operate. The charity reviewed its reserves policy during the year and whilst it remains substantially unchanged the Trustees approved the designation of separate funds in relation to its three significant capital investments.

The charity aims to hold £19m of general fund reserves, comprising:

- £5m to manage its working capital requirements and ensure that it can meet its operational costs
- £14m to provide a level of mitigation against the effects of external operational and financial risk should the levels of income reduce significantly

As at 31/3/23, the charity held £19m (2021/22: £13m) of general fund reserves, in line with policy.

DESIGNATED FUNDS (£35.1M)

Designated funds have increased by £1.5m from 2021/22. These are unrestricted funds which have been set aside by Trustees for an essential spend or future purpose. This year the Trustees approved designated funds for the three significant capital investments. Designated amounts are as follows:

- Greenwich Park Revealed: the designated funds have increased from £2.6m to £5m for the completion of the programme which has moved from the planning to delivery phase.
- The Regent's Park Storeyard Programme: designation of £7m to deliver the first phase of the programme which will see the creation of a new garden in memory of Queen Elizabeth II.
- The Roehampton Gate Redevelopment Programme: designation of £5m funds to replace the temporary café and redevelop the adjacent facilities and landscape.
- Designated projects and maintenance fund: £16.1m has been designated to maintenance projects and lower value capital works. The Royal Parks manages significant heritage assets and inherited a large maintenance backlog when it became a charity.
- Income generation: £2m has been designated to support investment in new projects to generate income.

RESTRICTED CHARITY FUNDS (£3.5M)

These are funds subject to specific restrictions imposed by donors that are within the objects of the charity.

RESTRICTED FIXED ASSETS FUND (£96.1M)

The majority of the Charity's fixed assets cannot be disposed of, and so a restricted fund is matched to the value of these assets. These assets are restricted because they are ultimately owned by the Crown, and The Royal Parks does not have the power to dispose of them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Royal Parks for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations. Company law requires the Trustees to prepare accounts for each financial year. Under that law, the Trustees have prepared the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

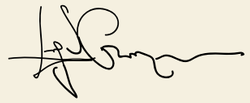
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and which enable them to ensure that accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions. Statement of Trustees' Responsibilities

As far as the Board of Trustees are aware:

1. there is no relevant audit information of which the company's auditors are unaware; and
2. they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees' Annual Report, including the Strategic Report, was adopted by the Trustees (in their capacity as company directors) and signed on their behalf by:



Loyd Grossman CBE
Chairman

Date: 20 December 2023

INDEPENDENT AUDITOR'S REPORT

To the members of The Royal Parks Limited

OPINION ON FINANCIAL STATEMENTS

I have audited the financial statements of The Royal Parks Limited and its Group for the year ended 31 March 2023 which comprise the:

- The Group and Charity Balance Sheet as at 31 March 2023; and
- The Consolidated Statement of Financial Activates (SOFA) including consolidated Income and expenditure account, Group and Charity Statement of Cash Flows for the year then ended; and
- The related notes to the accounts including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and as regards the Charity parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In my opinion the financial statements:

- give a true and fair view of the state of The Royal Parks Limited and its Group's affairs as at 31 March 2023 and its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON REGULARITY

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

BASIS FOR OPINIONS

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2019. I am independent of The Royal Parks Limited and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, I have concluded that The Royal Parks Limited and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Royal Parks Limited and its group'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.

My responsibilities and the responsibilities of the directors (who are also the Trustees) with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report but does not include the financial statements and my auditor's report thereon. The Trustees (who are also the Directors) are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In my opinion, based on the work undertaken in the course of the audit:

- the Strategic Report (including the Directors' Report) have been prepared in accordance with applicable legal requirements; and
- the information given in the Strategic Report (including the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH I REPORT BY EXCEPTION

In the light of the knowledge and understanding of The Royal Parks Limited and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report (including the Directors' Report).

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit;
- a corporate governance statement has not been prepared by the parent company.

RESPONSIBILITIES OF THE TRUSTEES (WHO ARE ALSO THE DIRECTORS) FOR THE FINANCIAL STATEMENTS

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors) are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the audited entity from whom the auditor determines it necessary to obtain audit evidence.
- preparing Group financial statements, which give a true and fair view, in accordance with the Companies Act 2006;
- ensuring such internal controls are in place as Trustees (who are also the Directors) determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- preparing the Annual Report, in accordance with the Companies Act 2006; and
- assessing The Royal Parks Limited and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the entity or the group or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My responsibility is to audit and report on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs) (UK).

My 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 a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud:

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud:

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of The Royal Parks Limited and its Group's accounting policies.
- inquired of management, The Royal Parks Limited's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to The Royal Parks Limited and its Group's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including The Royal Parks Limited and its Group's controls relating to The Royal Parks Limited's compliance with the Companies Act 2006, the Charities Act, Managing Public Money, The Royal Parks and Open Spaces Regulations 1997, The Hyde Park and The Regent's Park (vehicle parking) Regulations 1995 and the Greenwich Park (vehicle parking) Regulations 2000;
- inquired of management, The Royal Parks Limited's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations; and
  - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team including significant component audit teams and the relevant internal specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within The Royal Parks Limited and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, bias in management estimates

(including the valuation of investments). In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of The Royal Parks Limited and Group's framework of authority and other legal and regulatory frameworks in which The Royal Parks Limited and Group operates, I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of The Royal Parks Limited and its Group. The key laws and regulations I considered in this context included Companies Act 2006, the Charities Act, Managing Public Money, The Royal Parks and Open Spaces Regulations 1997, The Hyde Park and The Regent's Park (vehicle parking) Regulations 1995 and the Greenwich Park (vehicle parking) Regulations 2000, employment law and or pensions legislation and/ or tax Legislation.

In addition, I considered the status of the ongoing legal matters and whether any new matters had arisen in the year.

AUDIT RESPONSE TO IDENTIFIED RISK

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- testing elements of revenue to ensure that they had been appropriately recognised, obtaining a confirmation of the investments held and considering the appropriateness of the year end valuation, and review of legal correspondence to understand the status of ongoing legal matters.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my 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 my report.

OTHER AUDITOR'S RESPONSIBILITIES

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I 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 I identify during my audit.



Greg Wilson
(Senior Statutory Auditor)

Date: 21 December 2023

For and on behalf of the
Comptroller and Auditor General
(Statutory Auditor)

National Audit Office
157-197 Buckingham Palace Road,
Victoria, London SW1W 9SP

PATRON, TRUSTEES, SENIOR MANAGEMENT AND ADVISORS

BOARD OF TRUSTEES

Loyd Grossman CBE (Chairman)
Councillor Adam Hug (from December 2022)
Councillor Anthony Okereke (from December 2022)
Aurora Antrim
Bronwyn Hill CBE
Councillor Danny Thorpe (to November 2022)
Councillor Gareth Roberts (from April 2022)
Harris Bokhari OBE (from July 2022)
Heather Blackman
Jane Hurst
Jeff Jacobs CB (to July 2022)
Lt. Col. Michael Vernon
Councillor Rachael Robathan (to May 2022)
Richard Hamilton
Wesley Kerr OBE

SENIOR MANAGEMENT TEAM

Andrew Scattergood, Chief Executive
Julia Cavanagh, Chief Financial Officer
(from 20 June 2022)
Alan Buchanan, General Counsel
Tom Jarvis, Director of Parks (left on 2 July 2023)
Ali Jeremy, Director of Communications
and Engagement
Liz Mullins, Commercial Director
Darren Woodward, Director of Estates and Projects
Bidisha Kondal, Director of Corporate Services
(from 5 December 2022)

AUDIT AND RISK COMMITTEE

Jane Hurst (Chairman)
Richard Hamilton
Heather Blackman

NOMINATIONS COMMITTEE

Loyd Grossman CBE (Chairman)
Heather Blackman
Bronwyn Hill CBE

REMUNERATION COMMITTEE

Heather Blackman (Chairman)
Loyd Grossman CBE
Bronwyn Hill CBE

GREENWICH PARK REVEALED COMMITTEE

Andrew Scattergood (Chairman)
Bronwyn Hill CBE
Wesley Kerr OBE

INVESTMENT COMMITTEE

Richard Hamilton (Chairman)
Aurora Antrim
Jane Hurst
Jeff Jacobs (co-opted member)
Rachel Robathan (co-opted member)

REGENT'S PARK STORE YARD COMMITTEE

Loyd Grossman CBE (Chairman)
Aurora Antrim
Wesley Kerr OBE

RICHMOND PARK COMMITTEE

Heather Blackman (Chairman)
Bronwyn Hill CBE

LEAD TRUSTEE FOR SAFEGUARDING

Harris Bokhari OBE

COMPANY SECRETARY OF THE ROYAL PARKS

Alan Buchanan

THE ROYAL PARKS LIMITED

Charity Number: 1172042
Company Number: 10016100

AUDITORS

National Audit Office, 157 – 197 Buckingham Palace Road, London, SW1W 9SP.

BANKERS

Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh, EH2 2YB

SOLICITORS

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

Davitt Jones Bould LLP, Level 24 The Shard, 32 London Bridge Street, London, SE1 9SG

Gowling WLS, Two Snowhill, Birmingham, B4 6WR

INVESTMENT MANAGERS

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

(Including consolidated income and expenditure account.)
For the year ending 31 March 2023

	Note	2023 Unrestricted	2023 Restricted	2023 Restricted DCMS Barter Fee	2023 Total	2022* Total
		£'000	£'000	£'000	£'000	£'000
INCOME FROM:						
DCMS Fee for Service	2	10,552	-	-	10,552	10,345
Donations and grants	2	122	2,154	-	2,276	4,567
Charitable activities	2					
Heritage, Protection and Conservation		2,292	-	-	2,292	132
Recreation, Sports and Culture		5,851	-	-	5,851	4,991
Education		22	-	-	22	37
Trading income	2	43,820	-	-	43,820	34,621
DCMS Barter Fee	2	-	-	38,962	38,962	32,027
Investment income	2	555	-	-	555	536
Other income	2	310	-	-	310	465
Total income		63,524	2,154	38,962	104,642	87,721
EXPENDITURE ON:						
Raising funds	3					
Fundraising costs		395	19	-	414	339
Trading costs		3,234	158	-	3,392	2,919
Investment costs		209	10	-	219	126
Charitable activities	3					-
Heritage, Protection and Conservation		42,800	4,270	-	47,070	35,338
Recreation, Sports and Culture		4,582	242	-	4,824	3,123
Education		797	88	-	885	1,026
DCMS Barter Fee	3	-	-	38,962	38,962	32,027
Total expenditure		52,017	4,787	38,962	95,766	74,898
Gain / (loss) on investment revaluation	11	(1,762)	-	-	(1,762)	(403)
Other recognised gains / (losses)		(24)	-	-	(24)	85
Net income / (expenditure)		9,723	(2,633)	-	7,090	12,505
Transfers between funds	25	(2,255)	2,255	-	-	-
Net movement in funds		7,468	(378)	-	7,090	12,505
Total funds brought forward		46,671	99,940	-	146,611	134,106
Total funds carried forward		54,139	99,562	-	153,701	146,611

All of the above results are derived from continuing activities. There were no other recognised gains or losses apart from those stated above. The notes of pages 85 to 115 form an integral part of these accounts.

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

GROUP AND CHARITY BALANCE SHEET

As at 31 March 2023
Company no. 10016100

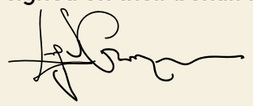
	Note	2023 Group	2023 Charity	2022* Group	2022* Charity
		£'000	£'000	£'000	£'000
FIXED ASSETS:					
Tangible assets	9	43,619	43,619	43,968	43,968
Intangible assets	9	13	13	38	38
Heritage assets	10	52,434	52,434	51,907	51,907
Investments	11	43,676	43,676	31,095	31,095
Total fixed assets		139,742	139,742	127,008	127,008
CURRENT ASSETS:					
Debtors	13	21,385	19,639	32,788	33,984
Cash at bank and in hand	14	26,206	24,670	24,723	19,849
Total current assets		47,591	44,309	57,511	53,833
LIABILITIES:					
Creditors: amounts falling due within one year	15	(33,525)	(30,243)	(37,796)	(34,118)
Net current assets		14,066	14,066	19,715	19,715
Total assets less current liabilities		153,808	153,808	146,723	146,723
Creditors: amounts falling due after one year	16	(107)	(107)	(112)	(112)
Total net assets / (liabilities)		153,701	153,701	146,611	146,611
STATEMENT OF FUNDS					
Restricted Charity Funds	25	3,496	3,496	4,027	4,027
Restricted Fixed Assets Fund[2]	25	96,066	96,066	95,913	95,913
Unrestricted Funds	25				
Designated projects and maintenance fund		16,139	16,139	29,118	29,118
Greenwich Park Revealed designated fund		5,000	5,000	2,553	2,553
Roehampton Restored Fund		5,000	5,000	-	-
Regent's Park Storeyard Fund		7,000	7,000	-	-
Income generating designated fund		2,000	2,000	2,000	2,000
General Fund		19,000	19,000	13,000	13,000
Total funds		153,701	153,701	146,611	146,611

The notes of pages 85 to 115 form an integral part of these accounts.

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

[2]The Royal Parks' fixed assets are ultimately owned by the Crown. The assets are managed and maintained by The Royal Parks on behalf of DCMS and are included in these accounts only because The Royal Parks is able to obtain an economic benefit from them, which it uses to manage the Parks. These assets are restricted as they cannot be disposed of, or leased, by The Royal Parks and they can only be used for the purpose of managing the Parks.

Approved and authorised for issue by the Board of Trustees on 20 December 2023 and signed on their behalf by:



Loyd Grossman CBE
Chairman

GROUP AND CHARITY STATEMENT OF CASH FLOWS

For the year ending 31 March 2023

	Note	2023		2022*	
		Group	Charity	Group	Charity
		£'000	£'000	£'000	£'000
Net Income/(expenditure) for the reporting period		7,090	7,090	12,505	12,505
CASH FLOWS FROM OPERATING ACTIVITIES:					
Depreciation charges	9	2,651	2,651	2,568	2,568
Purchase of fixed assets	9	(2,805)	(2,805)	(1,598)	(1,598)
Disposal of fixed assets	9	-	-	28	28
Decrease or (increase) in debtors	13	11,403	14,345	(19,272)	(18,432)
(Decrease) or increase in creditors	15, 16	(4,276)	(3,880)	20,387	17,132
Losses or (gains) on investments	11	1,762	1,762	403	403
Dividends, interest and rents from investments		(555)	(555)	(536)	(536)
Net cash provided by operating activities		15,270	18,608	14,485	12,070
CASH FLOWS FROM FINANCING ACTIVITIES:					
Purchase of investments[3]	11	(24,587)	(24,587)	(32,717)	(32,717)
Movement in cash held by investment managers	11	(230)	(230)	7,220	7,220
Movement in accrued investment income	11	(74)	(74)	-	-
Proceeds from sale of investments	11	10,474	10,474	21,967	21,967
Dividends, interest and rents from investments		555	555	536	536
Net cash provided by investing activities		(13,862)	(13,862)	(2,994)	(2,994)
Change in cash and cash equivalents in the reporting year		1,482	4,818	11,491	9,076
Cash and cash equivalents at the beginning of the reporting year	14	24,723	19,849	13,232	10,773
Cash and cash equivalents at the end of the reporting year	14	26,206	24,670	24,723	19,849

The notes on pages 85 to 115 form an integral part of these accounts.

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

[3]During the year, £14m was added to the investments portfolio. The amounts recorded as purchases and disposals also represents the movements in the composition of the underlying assets within the portfolio.

NOTES TO THE ACCOUNTS

For the year ending 31 March 2023

1. ACCOUNTING POLICIES

A. STATUTORY INFORMATION

The Royal Parks Limited is a charitable company limited by guarantee and is incorporated in England and Wales.

B. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Accounting and Reporting Charities:

- Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective March 2018) – Charities SORP (FRS 102);
- The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019); and
- The Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the group results of the charitable company and its wholly owned subsidiary – TRP Trading Company Limited – on a line-by-line basis. Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. Total balances between The Royal Parks Limited and TRP Trading Company Limited are disclosed in the notes of the Charity's balance sheet. A separate Statement of Financial Activities (SoFA), (or income and expenditure account), for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

C. PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

D. GOING CONCERN

The Board of Trustees keeps the charity's finances under close review, including considering the group's management accounts and forecasts in each of its meetings. The group had a good year financially, primarily driven by strong performance from commercial activities, particularly events.

The Trustees have considered the principal risks set on pages 64 to 67 of this report and consider there to be no material uncertainties affecting the charity's ability to continue operating for at least 12 months beyond the date of these statutory accounts.

The Trustees have reviewed the latest financial forecast and consider that the group has sufficient cash resources to continue to operate for at least a year from the date of signature of these accounts.

For these reasons, the Trustees continue to believe it appropriate to adopt the going concern basis for the preparation of these accounts.

E. FUND ACCOUNTING

Incoming resources and resources expended are allocated to particular funds according to their purpose.

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity.

Restricted funds are to be used for specific purposes in line with the wishes of the donor.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes.

F. INCOME

Income is split into the below main categories in the Statement of Financial Activities:

- Donations and grants
- Charitable activities
- Trading income
- DCMS fee for service
- DCMS barter fee

Donations and grants:

Income from donations and grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. The nature of donations received by The Royal Parks means that these are usually recognised upon receipt. Grants are usually recognised in the period they relate to; they are accrued if the income has not been received yet and deferred if they are received earlier than the period it relates to.

In accordance with Charities SORP (FRS 102), volunteer time is not recognised. This report contains more information about their contribution (see page 36).

Charitable activities:

Income from charitable activities is primarily made up of income received from sporting and cultural activities within the parks. Activities include the Royal Parks Half Marathon, Boating & Swimming in Hyde Park and The Regent's Park and The Hub in The Regent's Park. Income is recognised in the period to which it relates.

Trading income:

The trading income of The Royal Parks comprises rental income from land and property licences issued in respect of access to The Royals Parks' estate, as well as income generated in TRP Trading Company Limited which primarily comprises events, catering and car parking operations in the parks. Income is recognised in the period in which the activity takes place. Under the Contract with DCMS, the Charity is permitted to retain this income to apply to expenditure on the parks.

DCMS fee for service and DCMS barter fee:

The Secretary of State for Digital, Culture, Media and Sport (DCMS) has, through the Contracting Out (Functions relating to The Royal Parks) Order 2016, legislated the ability to delegate its responsibilities under the Crown Lands Act 1851 to maintain and manage the parks. DCMS entered into a Contract for the Provision of Services (the Contract) with The Royal Parks, which allows the parks to benefit from the Charity managing and maintaining them. Under the Contract, the Charity is able to apply its charitable funds for its own charitable purpose of managing and maintaining the parks, which accords with the responsibilities of government.

Under the Contract, DCMS provides the Charity with a cash fee for service and a barter fee in exchange for the Charity managing and maintaining the parks. The total fee for service is intended to provide a proxy value to the maintenance and management costs incurred by the Charity and does not compensate the Charity in full for undertaking its obligations under the contract. Income from DCMS is recognised in the period to which it relates.

The barter fee is a non-cash fee acknowledging that The Royal Parks is able to use the parks' assets to generate income and should therefore pay a fee to DCMS for their use. At the same time, The Royal Parks provides DCMS with the service of running the parks and so, in return, it receives a fee for the same amount from DCMS. The barter fee varies in line with the income the charity generates. It is tied to the restrictions placed on the Charity by DCMS through the contract and on success of commercial activities. Barter income and expenditure is restricted, with the gross figures shown in a separate column on the SoFA.

G. EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is reported on a full cost basis, including both directly attributable costs and support costs. Support costs include HR, Finance, IT and depreciation costs. The basis of cost allocation is detailed in the notes to the accounts. Expenditure is classified under the following activity headings:

- 'Raising funds' relates to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose. It includes costs incurred to raise trading income.
- 'Charitable activities' includes the costs incurred in order to further the purposes of the Charity, such as the direct costs of maintaining and improving the parks.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

H. PENSION COSTS

There are two main pension schemes:

- The Principal Civil Service Pension Scheme (Defined Benefit) (PCSPS); and
- The Royal Parks Group Personal Pension (Defined Contribution) Scheme (TRPGPP).

Employees who transferred from The Royal Parks Agency on 16 March 2017 retained access to continued participation in the PCSPS, but this scheme is not open to new joiners. Employees who joined the Charity after 16 March 2017 are eligible to participate in the TRPGPP. Therefore, membership in PCSPS is declining, whilst membership in the TRPGPP scheme is increasing. The PCSPS is an unfunded multi-employer defined benefit scheme. The Charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as permitted by FRS 102, accounts for the scheme as if it were a defined contribution scheme. The TRPGPP is managed on the Charity's behalf by Aviva Ltd. Under the PCSPS, and the TRPGPP, pension liabilities do not rest with the Charity. Under both schemes, employer pension contributions are recognised in the period to which they relate.

I. ALLOCATION OF SUPPORT COSTS

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period. Governance costs are the costs associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities.

J. FIXED ASSETS

Recognition:

Buildings within the Royal Parks, the legal title of which remains with the Crown, are managed and maintained by The Royal Parks on behalf of DCMS and are included as fixed assets on The Royal Parks' balance sheet. Whilst these assets cannot be legally transferred from DCMS, in accordance with accounting standards, DCMS de-recognised operational assets that, under the Contract for the Provision of Services, the Charity now manages and maintains on behalf of government. These assets were treated as donated assets, in accordance with the SORP and are shown as restricted.

The Royal Parks recognised these assets at their fair value, following a professional valuation by an independent valuer, as at their effective date of receipt (16 March 2017). This was their 'deemed cost' as at that date and the fair value is not reassessed each year. Assets were given values based on their full useful lives. These assets are reviewed for impairment each year.

Assets with a purchase price greater than £5,000 and with an economic life of more than one year are capitalised and depreciated over their estimated useful lives. All new fixed asset additions are recognised at cost.

Intangible assets are recognised when it is probable that the expected future economic benefits attributable to the asset will flow to the entity, and when the cost or value of the asset can be measured reliably.

All assets will continue to be held at cost over time and are subject to annual impairment review.

Classification:

Fixed assets are classified under the SORP as one of:

- Tangible Assets;
- Intangible Assets;
- Heritage Assets; and
- Investment Assets.

Tangible assets comprise: non-heritage buildings, IT equipment, plant and machinery, and fixtures and fittings.

Intangible assets comprise: IT software.

Heritage assets are those assets with cultural, environmental or historical associations, which we are required to preserve in trust for future generations. This includes listed buildings or buildings which Trustees consider have special significance in the landscape and will be required to be kept substantially in their current form due to planning restrictions. Heritage assets include buildings which, though held for their cultural, environmental or historical associations, are also used to generate revenues in line with The Royal Parks' overall objectives, through use by The Royal Parks, licensees, or concessionaires.

In following the principles of the Charities SORP (FRS 102) in accounting for heritage assets, they are included as Fixed Assets in the Balance Sheet. For assets held as at 16 March 2017, a valuation was given by the VOA, but otherwise expenditure on creating new heritage assets is capitalised at cost. Expenditure on maintaining them is expensed. The Royal Parks has no disposal policy, its heritage assets being inalienable, nor has it disposed of any heritage assets since it was formed. The Royal Parks undertakes a programme of maintenance works which is informed by the Quadrennial Conservation report of all listed buildings and structures, condition surveys and the Accumulated Works Maintenance Liability calculation for all assets. Priorities are assessed each year, and the cost is charged to expenditure. The work undertaken each year includes both repair and preventative maintenance.

Assets in the course of construction are included in the balance sheet at cost. On completion of works, assets are transferred to the appropriate category on the balance sheet and reflected at cost.

Depreciation:

A decision on the appropriate useful economic life will be reviewed by management at the point of capitalisation to ensure the depreciation charge for each asset is appropriately reflected in the accounts.

Depreciation is provided on all fixed asset categories, apart from heritage assets, at rates calculated to write-off the cost or valuation of each asset to nil on a straight-line basis over its estimated useful life. Lives are normally as follows:

- Buildings – up to 50 years
- Plant and machinery – up to 20 years
- Fixtures and fittings – up to 20 years
- IT – up to 5 years
- Intangible assets – up to 5 years
- Heritage assets are held at their cost value and not depreciated.

K. DEBTORS

Trade and other debtors are recognised at the settlement amount due. A review is undertaken of debtors outstanding at the year end and a judgement is made on a provision to be held against bad debts. This is done on a line-by-line basis for larger amounts. Smaller amounts are calculated as a fixed percentage depending on the age of the debt.

L. OPERATING LEASES

Operating lease costs are charged to the SoFA as incurred. The Charity does not have any finance leases.

N. FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Most basic financial instruments (debtors, creditors, cash, and cash equivalents) are initially recognised at transaction price and subsequently measured at amortised costs. The accounting treatment for listed investments is detailed below in 10.

N. CASH AT BANK

Cash at bank includes cash and short-term deposits with a short maturity of three months or less from the date the deposit is placed.

O. INVESTMENTS

Investments are a form of financial instrument which are initially recognised at their transaction value. They are subsequently measured at their fair value as at the balance sheet date. Fair value is determined by reference to third party prices, including market data providers. If a current market price is unavailable and/or a security is not actively traded, the price used will be the last available market price or net asset value for the position. Any change in fair value is recognised in the SoFA. Investment gains and losses, whether realised or unrealised, are combined and shown as "Net gains/(losses) on investments" in the SoFA. Investments held are classified as listed investments, loan notes, open ended funds, over the counter bonds or in cash accounts held by the fund manager for further investment. There is consideration for any impairment to investments held.

P. CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their expected settlement amount.

Deferred income mainly comprises income invoiced in advance for estates licences and for the Royal Parks Half Marathon.

Q. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Charity's contract to manage and maintain the parks is possible under the Contracting Out (Functions relating to the Royal Parks) Order 2016; this order is required to be reauthorised by Parliament every 10 years. The Charity expects that the contract will be reauthorised in 2027 and, as such, assets are valued and depreciated on the basis of full useful economic life.

There is a management charge from the subsidiary company, TRP Trading Company Limited, to the parent company, The Royal Parks Limited. This represents apportioned costs for services provided in TRP Trading Company Limited, and includes, but is not limited to: a percentage of turnover charged, a contribution for salaries, audit, recharges and other maintenance charges. This nets to zero for the group accounts.

A review of debtors outstanding at the end of the financial year is completed, and a judgement for a provision to be held against bad debts is made. This is completed on a line-by-line basis for larger amounts. For smaller amounts, these are calculated as a fixed percentage depending on the age of the debt; applying a higher percentage to the debts that are the longest outstanding.

Heritage assets are held at their cost value and are not depreciated. The Royal Parks determines that these assets are of significant historic, artistic and environmental importance, and they are maintained, effectively forever (indefinitely) principally for their contribution to culture to ensure that they are available for future generations to enjoy. This category of fixed asset is therefore not depreciated as the costs of maintaining these assets have already been charged to the result in the year.

R. PRIOR PERIOD ADJUSTMENT

During the period The Royal Parks reviewed its policy in relation to the deprecation of heritage assets The heritage assets of The Royal Parks are of significant cultural importance and are maintained, effectively forever (indefinitely), so that they can be enjoyed by current and future generations. Therefore, in reference to section 18.19 from the SORP, The Royal Parks consider it more appropriate to not depreciate the heritage assets held on its balance sheet. This has resulted in a prior period adjustment which removes all accumulated depreciation related to heritage assets since the Charity was formed in 2017. The impact of this adjustment has resulted in £9,470k of accumulated depreciation for the period between the 2017/18 and 2021/22 financial years being removed, this is shown as a movement in reserves in note 25, the 2021/22 comparator for these accounts has had £1,985k of accumulated depreciation removed, with the numbers restated to reflect this adjustment.

2. ANALYSIS OF INCOME BY ACTIVITY AND NATURE

	Note	2023 Group	2022 Group
		£'000	£'000
INCOME FROM DONATIONS AND GRANTS			
Donations	1f	494	598
Grants	1f	1,784	3,969
Total Donations and Grants Income		2,278	4,567
INCOME FROM CHARITABLE ACTIVITIES			
Heritage, Protection and Conservation	1f	2,292	132
Sports and Culture	1f	5,851	4,991
Education	1f	22	37
Total Charitable Activities Income		8,165	5,160
INCOME FROM TRADING ACTIVITIES			
Events	1f	26,736	19,132
Catering Concessions	1f	6,618	3,815
Estates	1f	5,474	4,984
Car Parking	1f	2,268	2,642
Filming	1f	1,196	1,656
Other Trading Income	1f	1,528	2,392
Total Trading Activities Income		43,820	34,621
Investment Income	1o	555	536
Other Income		310	465
DCMS Fee for Service	1f	10,552	10,345
DCMS Barter Fee	1f	38,962	32,027
Total Income		**104,642**	**87,721**

3. ANALYSIS OF EXPENDITURE

Group 2023	Cost of Raising Funds			Charitable Activities	Charitable Activities				Total	
	Fundraising Costs	Trading Costs	Investment Costs	Heritage, Protection and Conservation	Recreation, Sports and Culture	Education	DCMS Barter	Support Costs	2023	2022*
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff Costs	202	1,427	-	5,303	906	482		3,973	12,293	8,976
Landscape and Works	-	11	-	25,972	434	-		84	26,501	19,942
Other Direct Costs	135	1,321	178	7,011	2,584	238	38,962	3,892	54,321	43,412
Depreciation	-	-	-	-	-	-	-	2,651	2,651	2,568
	337	2,759	178	38,286	3,924	720	38,962	10,600	95,766	74,898
Allocation of Support Costs	77	633	41	8,784	900	165	-	(10,600)	-	-
Total Expenditure	414	3,392	219	47,070	4,824	885	38,962	-	95,766	74,898

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period.

Therefore they have been re-allocated on the following basis:

Fundraising Costs	1%
Trading Costs	6%
Investment Costs	1%
Heritage, Protection and Conservation	82%
Recreation, Sports and Culture	8%
Education	2%

Analysis of Support Costs	
	£'000
Staff Costs	3,973
Landscape and Works	84
Utilities and Maintenance	211
Marketing and Communications	648
Legal, Professional and Finance	1,514
Premises, Office and Other Costs	360
Vehicles, Equipment and Machinery	106
Training	80
Subscriptions and Licences	40
Website, IT and Data	933
Depreciation	2,651
	10,600

Included within support costs are £120,000 of governance-related costs.

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

Group 2022*	Cost of Raising Funds			Charitable Activities	Charitable Activities				Total	
	Fundraising Costs	Trading Costs	Investment Costs	Heritage, Protection and Conservation	Recreation, Sports and Culture	Education	DCMS Barter	Support Costs	2022*	2021*
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff Costs	178	925	-	4,048	173	497	-	3,155	8,976	8,219
Landscape and Works	-	36	-	19,541	332	2	-	31	19,942	15,572
Other Direct Costs	95	1,384	101	4,804	2,004	326	32,027	2,671	43,412	24,145
Depreciation	-	-	-	-	-	-	-	2,568	2,568	2,556
	273	2,345	101	28,393	2,509	825	32,027	8,425	74,898	50,492
Allocation of Support Costs	66	574	25	6,945	614	201	-	(8,425)	-	-
Total Expenditure	339	2,919	126	35,338	3,123	1,026	32,027	-	74,898	50,492

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period.

Therefore they have been re-allocated on the following basis:

Fundraising Costs	1%
Trading Costs	7%
Investment Costs	1%
Heritage, Protection and Conservation	82%
Recreation, Sports and Culture	7%
Education	2%

Analysis of Support Costs	
	£'000
Staff Costs	3,155
Landscape and Works	31
Utilities and Maintenance	123
Marketing and Communications	218
Legal, Professional and Finance	1,427
Premises, Office and Other Costs	196
Vehicles, Equipment and Machinery	91
Training	43
Subscriptions and Licences	15
Website, IT and Data	558
Depreciation	2,568
	8,425

Included within support costs are £126,000 of governance-related costs.

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

4. SUBSIDIARY UNDERTAKINGS

The Charity owns the whole of the issued ordinary share capital of TRP Trading Company Limited (company number 10555909) registered in England and Wales. Subsidiaries are principally used for non-primary purpose trading activities. The activities of TRP Trading Company Limited have been consolidated on a line by line basis in the SoFA. All available profits are distributed to the charity under deed of covenant. A summary of the results of both subsidiaries is shown below:

TRP Trading Company Limited	2023	2022
	£'000	£'000
INCOME AND EXPENDITURE FOR PERIOD		
Turnover	38,797	29,219
Expenditure	(12,956)	(9,798)
Operating Profit	25,841	19,421
Profit on Ordinary Activities Before and After Taxation	25,841	19,421
NET ASSETS AS AT 31 MARCH		
Current Assets	4,785	7,200
Creditors Amounts Falling Due Within One Year	(4,785)	(7,200)
Net Assets	-	-
Share Capital	-	-
Profit and Loss Accounts	25,842	19,421
Gift Aid Donation to Parent	(25,842)	(19,421)
Shareholders' Funds	-	-

5. NET INCOME / (EXPENDITURE) FOR THE YEAR

Group and Charity This is stated after charging / (crediting):	2023	2022*
	£'000	£'000
Depreciation – Group	2,651	2,568
Depreciation – Charity	2,651	2,568
Operating Lease Rentals	45	90
Auditor's Remuneration (excluding VAT):		
Audit – The Royal Parks Limited	78	71
Audit – TRP Trading Company Limited	23	20

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

6. ANALYSIS OF EMPLOYMENT COSTS

Group and Charity Staff costs were as follows:	2023	2022
	£'000	£'000
Salaries and Wages	10,128	7,063
Social Security Costs	1,053	695
Pension Costs	1,069	967
Redundancy	3	242
Other	40	8
	12,293	8,975

Redundancy expenses were contractual and were charged in the period to which they related.

The Royal Parks operates two pension schemes, the Principal Civil Service Pension Scheme (PCSPS), for staff who transferred from the Royal Parks Agency in 2017 and a Group Personal Pension Scheme (TRPGPP). Membership in the PCSPS is declining, whilst membership in the TRPGPP scheme is increasing.

As the PCSPS is an unfunded multi-employer defined benefit scheme, The Royal Parks is unable to identify its share of the underlying assets and liabilities.

Details about the PCSPS can be found at: civilservicepensionscheme.org.uk.

Employer contributions are defined and made at a percentage of salary, based on bands and, in a small number of cases, age. Expenses for 2022/23 amounted to £512k (2021/22: £604k). The Royal Parks has no liability beyond the contributions made on behalf of its employees. The scheme's actuary reviews employer contributions every four years following a full scheme valuation. The most recent actuarial valuation was effective from 1 April 2019.

The TRPGPP is a defined contribution scheme and, as such, contributions made to it in year are accounted for as an expense in the SoFA in the year to which they relate. The maximum employer contribution available to employees enrolled in this scheme is 10% of salary. Expenses for 2022/23 amounted to £557k (2021/22: £363k).

The following number of employees received employee benefits (excluding employer pension costs) in excess of £60,000 during the year between:

	2023	2022
	No.	No.
£60,000 – £69,999	10	5
£70,000 – £79,999	3	2
£80,000 – £89,999	3	4
£90,000 – £99,999	3	3
£100,000 – £109,999	2	1
£110,000 – £119,999	1	-
£120,000 – £129,999	-	-
£130,000 – £139,999	-	1
£140,000 – £149,999	1	-

The total employee benefits including pension contributions of the key management personnel were £839,143 (2021/22: £822,064). The Chief Executive received the highest amount of remuneration. The Charity Trustees were not paid by the Charity in the year. Trustees may attend The Royal Parks events to support management and/or have a better appreciation of the activities delivered, such attendance is regarded as incidental to them discharging their roles and is not regarded as a benefit, Trustees do not receive benefits from the Charity or its subsidiary. Furthermore, no Charity trustee received payment for professional or other services supplied to the Charity or its subsidiary. Trustee's expenses represent the payment or reimbursement of travel and subsistence and were nil (2021/22: nil).

7. STAFF NUMBERS

The average number of employees based on full time equivalent during the year was 230 (2021/22: 165). The average total number of employees during the year was 244 (2021/22: 174).

8. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary (TRP Trading Company Limited) distributes available profits to the parent charity under deed of covenant. The charge to corporation tax in the year was:

	Group	
	2023	2022
	£'000	£'000
UK Corporation Tax at 19%	-	-

9. FIXED ASSETS

	Tangible Fixed Assets				Tangible Fixed Assets				
Group/Charity 2023	Buildings	IT	Plant and Machinery	Furniture and Fittings	Assets Under Construction	Total Tangible Fixed Assets	Intangible Assets (Software)	Heritage Assets (Buildings)	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
COST OR VALUATION									
At the start of the year*	48,412	1,010	5,799	1,013	364	56,598	400	51,907	108,905
Additions in year	399	42	905	113	993	2,452	-	353	2,805
Transfers in year/reclassification	-	-	-	-	(174)	(174)	-	174	-
At the end of the year	48,811	1,052	6,704	1,126	1,183	58,876	400	52,434	111,710
DEPRECIATION									
At the start of the year*	9,688	858	1,536	548	-	12,630	362	-	12,992
Charge for the year	2,023	83	427	94	-	2,627	25	-	2,652
At the end of the year	11,711	941	1,963	642	-	15,257	387	-	15,644
Net book value at the end of the year	37,100	111	4,741	484	1,183	43,619	13	52,434	96,066
Net book value at the start of the year	38,724	152	4,263	465	364	43,968	38	51,907	95,913

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

Group/Charity 2022*	Tangible Fixed Assets				Tangible Fixed Assets				
	Buildings	IT	Plant and Machinery	Furniture and Fittings	Assets Under Construction	Total Tangible Fixed Assets	Intangible Assets (Software)	Heritage Assets (Buildings)	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
COST OR VALUATION									
At the start of the year	47,550	1,010	5,570	998	473	55,601	400	51,341	107,342
Additions in year	833	-	229	15	99	1,176	-	422	1,598
Transfers in year/reclassification	64	-	-	-	(208)	(144)	-	144	-
Disposals	(35)	-	-	-	-	(35)	-	-	(35)
At the end of the year	48,412	1,010	5,799	1,013	364	56,598	400	51,907	108,905
DEPRECIATION									
At the start of the year	7,739	741	1,185	454	-	10,119	312	-	10,431
Charge for the year	1,956	117	351	94	-	2,518	50	-	2,568
Disposals	(7)	-	-	-	-	(7)	-	-	(7)
At the end of the year	9,688	858	1,536	548	-	12,630	362	-	12,992
Net book value at the end of the year	38,724	152	4,263	465	364	43,968	38	51,907	95,913
Net book value at the start of the year	39,811	269	4,385	544	473	45,482	88	51,341	96,911

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

10. HERITAGE ASSETS

Group and Charity	Total Heritage Assets At Cost
	£'000
2018/2019*	
Carrying amount as at 1 April 2018	46,613
Additions	3,613
Depreciation	-
Carrying amount as at 31 March 2019	50,226
2019/2020*	
Carrying amount as at 1 April 2019	50,226
Additions	1,115
Depreciation	-
Carrying amount as at 31 March 2020	51,341
2020/2021*	
Carrying amount as at 1 April 2020	51,341
Additions	-
Depreciation	-
Carrying amount as at 31 March 2021	51,341
2021/2022*	
Carrying amount as at 1 April 2021	51,341
Additions	422
Reclassification	144
Depreciation	-
Carrying amount as at 31 March 2022	51,907
2022/2023	
Carrying amount as at 1 April 2022	51,907
Additions	353
Reclassification	174
Depreciation	-
Carrying amount as at 31 March 2023	52,434

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r). Heritage assets had previously been incorrectly disclosed as being held at fair value. This note has been restated to show heritage assets held at cost value.

11. INVESTMENTS

	2023	2022
	£'000	£'000
Fair value at the start of the year	30,716	20,192
Additions at cost[4]	24,573	32,894
Disposal proceeds	(10,474)	(21,967)
Net gain / (loss) on change in fair value	(1,762)	(403)
	43,053	30,716
Cash held by investment broker pending reinvestment	549	319
Accrued Income	74	60
Fair value at the end of the year	43,676	31,095

INVESTMENTS COMPRISE

2023	Cash	Listed Investments	Loan Notes	Open Ended Funds	Over the Counter Bonds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Invested in funds	290	9,123	-	14,668	-	24,081
Quoted investments in company shares	129	6,486	-	-	-	6,615
Over the Counter Bonds	124	-			7,828	7,952
Structured notes and deposits	1,027	-	4,001	-	-	5,028
	1,570	15,609	4,001	14,668	7,828	43,676

2022*	Cash	Listed Investments	Loan Notes	Open Ended Funds	Over the Counter Bonds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Invested in funds	96	8,243	-	9,943	-	18,283
Quoted investments in company shares	34	3,998	-	-	-	4,032
Unlisted bonds	185	-	-	-	8,613	8,798
Structured notes and deposits	4	-	-	-	-	4
	319	12,241	-	9,943	8,613	31,116

*Restated to give greater clarity of the breakdown of the funds held in in the portfolio.

[4]During the year, £14m was added to the investments portfolio. The amounts recorded as purchases and disposals also represents the movements in the composition of the underlying assets within the portfolio.

The charity investment portfolio is managed by Goldman Sachs and allocated across a range of instruments including a small cash holding. For all elements of the portfolio which are issued or held in a currency other than pounds sterling (GBP), the holding is converted to GBP using 31 March 2023 end of day foreign exchange rates.

LISTED INVESTMENTS

Comprises quoted investments in company shares and exchange traded funds (ETFs) which are listed and actively traded on an exchange. Listed investments are classified as level I and valued by reference to prices as at the close of 31 March 2023.

LOAN NOTES

Structured notes diversified across three separate market counterparties, designed to provide defined outcomes within a set of parameters customised to the charity's requirements including the ESG underlyer, the coupon level and the level of downside mitigation. The loan notes are classified as level 2 notes, with the valuation representing the price at which the counterparty was prepared to execute a transaction up to an indicative bid size as at the close of 31 March 2023. If the counterparty price was unavailable, an alternative valuation may have been substituted.

OPEN ENDED FUNDS

The charity invests in mutual funds which include equities, fixed income and a tactical tilt overlay portfolio. The tactical tilt fund implements Goldman Sachs' investment ideas that are generally derived from short-term or medium-term market views on a variety of asset classes and instruments. The mutual funds are not actively traded on an exchange and have been valued by reference to their Net Asset Value (NAV) as at the close of 31 March 2023. The funds are classified as a level 2 investment.

OVER THE COUNTER BONDS

The charity holds a portfolio of sovereign, supranational agency and corporate bonds acquired through a combination of primary issuance and secondary market, over the counter (OTC) traded holdings. In the absence of active trading on an exchange, the bonds are valued via prices obtained from third parties, including market data providers. If a current market price is unavailable and/or a security is not actively traded, the price used may be the last available market price or the cost basis for the position. The bonds are classified as level 2 investments.

12. PARENT CHARITY

The parent charity's gross income and the results for the year are disclosed as follows:

	2023	2022*
	£'000	£'000
Gross income	103,971	87,265
Surplus for the year	7,090	12,505

13. DEBTORS

	2023		2022	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Trade debtors**	4,862	3,234	4,869	4,311
Other debtors	27	27	17	17
Prepayments and accrued income	16,496	14,874	27,902	26,134
Amounts due from subsidiaries	-	1,504	-	3,522
	21,385	19,639	32,788	33,984

14. CASH AT BANK

	2023		2022	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Balance at start of period	24,723	19,849	13,232	10,773
Net change in cash at bank and in hand	1,483	4,821	11,491	9,076
Balance at end of period	26,206	24,670	24,723	19,849
ANALYSIS OF CASH HELD				
Cash at bank and in hand	26,206	24,670	24,723	19,849
Total cash and cash equivalents	26,206	24,670	24,723	19,849

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).
**Trade debtors is net of an estimated amount for bad debt provision.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023		2022	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Trade creditors	268	268	494	494
Accruals	21,474	21,463	28,221	28,215
Deferred income	3,994	3,979	3,867	3,741
Amounts payable to HMRC	6,972	4,014	3,706	1,074
Other payables	817	519	1,508	594
	33,525	30,243	37,796	34,118

DEFERRED INCOME

Deferred income mainly comprises income invoiced in advance for Estates licences, Brompton Cemetery and for the Royal Parks Half Marathon.

	2023		2022	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Balance at the beginning of the year	3,867	3,741	3,674	3,659
Amount released to income in the year	(3,346)	(3,220)	(3,674)	(3,659)
Amount deferred in the year	3,473	3,458	3,867	3,741
Balance at the end of the year	3,994	3,979	3,867	3,741

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023		2022	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Accruals	107	107	112	112
	107	107	112	112

17. OPERATING LEASE COMMITMENTS

The group's total future minimum lease payments under non-cancellable operating equipment leases is as follows for each of the following years:

	2023		2022	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Less than one year	46	46	93	93
One to five years	-	-	39	39
	46	46	132	132

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group 2023	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	43,676	-	96,066	139,742
Cash at bank and in hand	(12,429)	35,139	3,496	26,206
Other current assets	21,385	-	-	21,385
Creditors (due within one year)	(33,525)	-	-	(33,525)
Creditors (due after more than one year)	(107)	-	-	(107)
	19,000	35,139	99,562	153,701

Charity 2023	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	43,676	-	96,066	139,742
Cash at bank and in hand	(13,965)	35,139	3,496	24,670
Other current assets	19,639	-	-	19,639
Creditors (due within one year)	(30,243)	-	-	(30,243)
Creditors (due after more than one year)	(107)	-	-	(107)
	19,000	35,139	99,562	153,701

Group 2022*	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	31,095	-	95,913	127,008
Cash at bank and in hand	(12,975)	33,671	4,027	24,723
Other current assets	32,788	-	-	32,788
Creditors (due within one year)	(37,796)	-	-	(37,796)
Creditors (due after more than one year)	(112)	-	-	(112)
	13,000	33,671	99,940	146,611

Charity 2022*	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	31,095	-	95,913	127,008
Cash at bank and in hand	(17,849)	33,671	4,027	19,849
Other current assets	33,984	-	-	33,984
Creditors (due within one year)	(34,118)	-	-	(34,118)
Creditors (due after more than one year)	(112)	-	-	(112)
	13,000	33,671	99,940	146,611

19. FINANCIAL INSTRUMENTS

	2023		2022	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
FINANCIAL ASSETS				
Investments	43,676	43,676	31,095	31,095
Debtors	21,385	19,639	32,788	33,984
Cash	26,206	24,670	24,723	19,849
	91,267	87,985	88,606	84,928
FINANCIAL LIABILITIES				
Creditors (due within one year)	(33,525)	(30,243)	(37,796)	(34,118)
Creditors (due after more than one year)	(107)	(107)	(112)	(112)
	(33,632)	(30,350)	(37,908)	(34,230)

Investments are held at fair value, but all other basic financial assets and liabilities are measured at amortised cost.

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

20. CAPITAL COMMITMENTS

At the balance sheet date, the Group had capital commitments totalling £1,735,958 (2021/22: £658,536), in respect of property, plant and equipment.

21. CONTINGENT LIABILITIES

A group of lavatory attendants and office cleaners (Claimants) previously employed by Vinci Construction brought multiple employment tribunal cases against The Royal Parks in 2020. Whilst most of these claims were dropped, following a full hearing in August 2021 (with judgment delivered in November 2021), the tribunal made a finding that the complaint of indirect race discrimination was well-founded in relation to the claim regarding the minimum rate of pay. The Royal Parks successfully appealed against the judgment and in an Order dated 5 May 2023 the Employment Appeal Tribunal overturned the original judgment and dismissed the claim of indirect discrimination. The Claimants have, however, been granted leave to appeal and a hearing in the Court of Appeal has been scheduled for February 2024. No schedule of loss has been filed by the Claimants, however, their trade union has estimated that an award of unpaid back pay could cost The Royal Parks as much as £500,000, an outcome which the charity considers to be unlikely. The charity in the normal course of its business is subject to a variety of other claims, none of which the trustees consider significant.

22. RELATED PARTY TRANSACTIONS

CONNECTED BODIES

The Secretary of State for Digital, Culture, Media and Sport (DCMS) is considered a related party. There were material transactions with DCMS in respect of £51.6m of income (2021/22: £44.6m restated) and £39m of expenditure (2021/22: £32m restated) during the year. As at 31 March 2023 DCMS owed a total of £2.5m (2021/22: £3.1m) to The Royal Parks.

MATERIAL TRANSACTIONS WITH RELATED PARTY INTERESTS

During the year, the Charity had the following other related party transactions:

Trustees:

Adam Hug was the Leader of Westminster City Council. The Royal Parks paid £91,076 (2021/22: £117,131) to Westminster City Council, primarily relating to rates, licences and materials. Westminster City Council made £90,395 to The Royal Parks (2021/22: £124,322), mainly for grounds maintenance work and renting out facilities at the sports Hub.

Anthony Okereke is an appointed member of the Greenwich Council. The Royal Parks made payments of £4,851 (2021/22: £6,284) to Greenwich Council, relating to licences, council tax and advertisements.

Bronwyn Hill is Chair of the University of Greenwich. The Royal Parks made payments of £1,200 (2021/22:£nil) to the University of Greenwich for planning and maintenance work.

Gareth Roberts is the Leader of the London Borough of Richmond Upon Thames. The Royal Parks paid £11,472 (2021/22: £37,847) to London Borough Of Richmond Upon Thames, primarily relating to rates, licences and council tax.

During the year donations totalling £600 (2021/22: £200) were received from Trustees.

No other Trustees, key managerial staff or other related parties have undertaken any related party transactions with the charity during the year.

23. EVENTS AFTER REPORTING DATE

There were no significant events after the reporting period that require disclosure. The Trustees have duly authorised the issue of the accounts as the date on the audit report.

24. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is the Department for Digital, Culture, Media & Sport (DCMS). DCMS provides the Charity with a cash fee for service and a barter fee in exchange for the Charity managing and maintaining the parks.

25. MOVEMENT IN FUNDS

2023	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
RESTRICTED FUNDS					
Across the Water	470	-	-	-	470
Adoption Scheme	22	-	-	-	22
The Albie Bird Bath	9	-	-	-	9
Benches	338	19	(226)	-	131
Brompton Cemetery	34	60	(65)	-	29
Bushy Park	11	11	-	-	22
Cherry Trees	211	-	-	-	211
Diana Playground	16	-	(16)	-	-
Education & Play	652	-	(37)	-	615
Equine Projects	25	-	-	-	25
Green Fingers	56	-	-	-	56
Greenwich Park Revealed	310	831	(598)	(542)	1
Hedgehogs	57	-	(4)	-	53
Help Nature Thrive (formerly Mission: Invertebrate)	64	1,125	(713)	-	476
Hyde Park	302	-	-	-	302
Kensington Gardens	60	-	-	-	60
Kusuma Trust Green Futures Project	36	40	(10)	-	66
The Lookout	203	-	-	-	203
Nature	2	-	-	-	2
PPL Grant (Richmond/Bushy Restoration)	411	-	(403)	(8)	-
The Regent's Allotment	11	-	-	-	11
The Regent's Park	54	-	-	-	54
The Regent's Park Sports	86	-	-	-	86

2023	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
RESTRICTED FUNDS (CONT.)					
Richmond Park	379	66	(48)	-	397
Richmond Park Tree Reserve	32	-	(2)	-	30
Ripple Fund	17	-	-	-	17
September 11 Memorial Garden	26	-	-	-	26
St. James's Park	46	-	(6)	-	40
Tree Dedications	57	2	(7)	-	52
World War One Project	30	-	-	-	30
Total Restricted Charity Funds	4,027	2,154	(2,135)	(550)	3,496
Restricted Fixed Asset Fund	95,913	-	(2,652)	2,805	96,066
Total Restricted Funds	99,940	2,154	(4,787)	2,255	99,562
UNRESTRICTED FUNDS					
General Fund	13,000	63,526	(53,112)	(4,414)	19,000
Designated Projects and Maintenance Fund	29,118	-	-	(12,979)	16,139
Greenwich Park Revealed Designated Fund	2,553	-	(419)	2,866	5,000
Roehampton Restored Fund	-	-	(101)	5,101	5,000
Regent's Park Storeyard Fund	-	-	(171)	7,171	7,000
Income Generating Designated Fund	2,000	-	-	-	2,000
Total Unrestricted Funds	46,671	63,526	(53,803)	(2,255)	54,139
Total Funds	146,611	65,680	(58,590)	-	153,701

2022*	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
RESTRICTED FUNDS					
Across the Water	489	-	(19)	-	470
Adoption Scheme	22	-	-	-	22
The Albie Bird Bath	9	-	-	-	9
Benches	373	65	(100)	-	338
Brompton Cemetery	47	-	(13)	-	34
Bushy Park	12	9	(10)	-	11
Cherry Trees	211	-	-	-	211
Culture Recovery Fund Grant	28	95	(123)	-	-
Deer Fund	4	-	(4)	-	-
Diana Playground	35	-	(19)	-	16
Education and Play	711	-	(59)	-	652
Equine Projects	25	-	-	-	25
Green Fingers	56	-	-	-	56
Greenwich Park Revealed	-	742	(344)	(88)	310
Hedgehogs	66	-	(9)	-	57
Hyde Park	332	1	(31)	-	302
Infrastructure Fund	-	2,255	(2,137)	(118)	-
Kensington Gardens	76	1	(17)	-	60
Kusuma Trust Green Futures Project	-	40	(4)	-	36
The Lookout	202	1	-	-	203
Mission: Invertebrate	1,295	-	(1,216)	(15)	64
Nature	-	2	-	-	2
PPL Grant (Richmond/Bushy Restoration)	-	750	(339)	-	411
The Regent's Allotment	11	-	-	-	11
The Regent's Park	47	-	7	-	54
The Regent's Park Sports	34	52	-	-	86
Richmond Park	210	206	(37)	-	379
Richmond Park Tree Reserve	34	5	(7)	-	32
Ripple Fund	17	-	-	-	17
September 11 Memorial Garden	26	-	-	-	26
St. James's Park	51	-	(5)	-	46
Tree Dedications	63	4	(10)	-	57
World War One Project	30	-	-	-	30
Total Restricted Charity Funds	4,516	4,228	(4,496)	(221)	4,027
Restricted Fixed Asset Fund	96,911	-	(2,596)	1,598	95,913
Total Restricted Funds	101,427	4,228	(7,092)	1,377	99,940

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

2022*	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
UNRESTRICTED FUNDS					
General Fund	13,000	51,466	(36,097)	(15,369)	13,000
Designated Projects and Maintenance Fund	15,436	-	-	13,682	29,118
Greenwich Park Revealed Designated Fund	2,243	-	-	310	2,553
Income Generating Designated Fund	2,000	-	-	-	2,000
Total Unrestricted Funds	32,679	51,466	(36,097)	(1,377)	46,671
Total Funds	134,106	55,694	(43,189)	-	146,611
As at 31 March 2021 Originally	89,383	-	(4,538)	1,598	86,443
Prior Period Adjustment	7,528	-	1,942	-	9,470
As Restated at 1 April 2021	96,911	-	(2,596)	1,598	95,913

PURPOSE OF UNRESTRICTED FUNDS

Unrestricted funds may be utilised at the discretion of the Trustees in pursuit of the Charity's objectives.

Information about the Designated Projects and Maintenance Fund can be found under Reserves (page 75).

TRANSFER BETWEEN FUNDS

During the year, £284k of restricted funds and £244k of unrestricted funds were spent on fixed assets by the Charity. These assets were transferred to the Restricted Fixed Asset Fund during the year.

PURPOSES OF RESTRICTED FUNDS

The Charity holds various restricted funds, many of which were transferred from the Royal Parks Foundation when it merged with the Charity in July 2017. Certain funds, such as the Tree Dedications Fund, which is used to fund long-term maintenance and replacement of trees, are held for the longer term. Other funds were raised over a number of years for individual parks and purposes.

RESTRICTED FUNDS

ACROSS THE WATER

This fund was originally established to receive a grant from The Royal Parks Foundation (USA) for the restoration of water features across the Royal Parks. The remaining funds are used for the maintenance of water features.

ADOPTION SCHEME

Members of the public were able to adopt wildlife in the parks and this fund is used for wildlife conservation.

THE ALBIE BIRD BATH

The bird bath was installed using funds donated by family and friends in memory of Albie; residual funds are used for its maintenance.

BENCHES

Members of the public can contribute to the fund and dedicate benches in the parks. The fund is used to purchase new benches and to maintain existing benches and their surrounding landscape.

*Restated: Depreciation for all Heritage Assets has been removed from the accounts (see note 1r).

BROMPTON CEMETERY

The Royal Parks received a grant from The National Lottery Heritage Fund (NLHF) for the restoration of Brompton Cemetery; the restoration has been completed in and residual funds are used to support the ongoing maintenance of the cemetery.

BUSHY PARK

This fund, established following the receipt of a donation specifically for use in Bushy Park, is on the advice of the Park Manager and the Director of Parks.

CHERRY TREES

This fund was established to raise funds to restore an avenue of cherry trees in The Regent's Park to its former glory.

CULTURE RECOVERY FUND FOR HERITAGE*

The Culture Recovery Fund for Heritage provided grants for heritage organisations in England to support their recovery from the pandemic. These were distributed by The National Lottery Heritage Fund and Historic England on behalf of the DCMS. The Royal Parks received funding for improvements to its public toilets and litter collection, and to support its income generation and efficiency.

DEER FUND*

This fund is used for improved interpretation panels in the parks about herds of deer and to help with the cost of caring for the herds.

DIANA PLAYGROUND

This fund was set up to contribute towards the restoration of the playground. It includes donations made at the playground.

EDUCATION AND PLAY

This fund was established to raise funds to assist The Royal Parks to carry out restoration works to the playgrounds in the parks and to make them accessible to all.

EQUINE PROJECTS

The Equine Programme, run in partnership with Operation Centaur, currently includes horse-drawn rides in Richmond Park, an anti-bullying programme in Hyde Park and an offenders' programme in Richmond Park.

GREEN FINGERS

This fund was established to raise funds for the Green Fingers project, initially in Hyde Park. The project involves children and their parents from a local fee-paying school raising funds for bulbs which are then planted by children from that school, and by pupils from special needs and non-fee-paying schools.

GREENWICH PARK REVEALED

The Royal Parks received a grant from The National Lottery Heritage Fund (NLHF) to support the development of a proposal for a significant landscape and capital project in Greenwich Park; the second phase bid was submitted to NLHF in late 2019, with approaches being made to other funders to support the project.

HEDGEHOGS

The Hedgehog Fund was formed after receipt of a donation specifically to fund research on hedgehogs in The Regent's Park and is spent on costs directly applicable to the project.

HELP NATURE THRIVE (FORMERLY MISSION: INVERTEBRATE)

People's Postcode Lottery has awarded the park an annual grant to support making the parks more resilient to the effects of the biodiversity and climate crisis. The project's three strands include: research carried out by experts and citizen science projects; park interventions by creating, enhancing and restoring habitats; and engagement with park users and local communities.

HYDE PARK

This fund comprises donations made to benefit Hyde Park and is spent on the advice of the Park Manager and the Director of Parks.

INFRASTRUCTURE FUND*

This fund related to a grant awarded by DCMS to enable The Royal Parks to undertake essential maintenance works across the parks.

KENSINGTON GARDENS

This fund, comprising donations received from the dedication of benches in The Italian Gardens, is for the upkeep and maintenance of The Italian Gardens and Kensington Gardens generally.

*The fund was fully utilised during 2021/22.

KUSUMA TRUST GREEN FUTURES PROJECT

Kusuma Trust have awarded funding to support the *Green Futures* project, which is an ambitious and transformational programme connecting hundreds of local young people with nature conservation in the Royal Parks, gaining new skills to help combat the climate emergency.

THE LOOKOUT

Funds, including those from the Serenity plinth donation box collections, are used to support education programmes in Hyde Park.

NATURE

This fund is used for small scale conservation and biodiversity projects within individual parks and is spent on the advice of the Director of Parks.

PPL GRANT (RICHMOND PARK AND BUSHY PARK RESTORATION)

This fund relates to a grant award by the People's Postcode Lottery to be used for the restoration of Richmond and Bushy Parks. This fund was fully utilised in 2022/23.

THE REGENT'S PARK ALLOTMENT

These funds support the employment of a member of staff to run the allotments in The Regent's Park.

THE REGENT'S PARK

This fund comprises donations made to benefit The Regent's Park and is spent on the advice of the Park Manager and the Director of Parks.

THE REGENT'S PARK SPORTS

This fund was initially for the restoration of community sports facilities in The Regent's Park. The remaining funds are used for community sports programmes for young people living in the estates bordering the park.

RICHMOND PARK

This fund, consisting of donations and legacies left to benefit Richmond Park, is spent on the advice of the Park Manager and the Director of Parks.

RICHMOND PARK TREE RESERVE

This fund is held for future tree and shrub planting in Richmond Park, and is spent on the advice of the Park Manager and the Director of Parks.

RIPPLE FUND

This fund is used for small-scale projects within individual parks and is spent on the advice of the Director of Parks.

SEPTEMBER 11 MEMORIAL GARDEN

The Fund is for long-term major maintenance of the memorial garden in Grosvenor Square commemorating the victims of 9/11. As the Royal Parks no longer looks after Grosvenor Square, the charity is considering the process required to transfer funds to the organisation now responsible for maintaining the memorial garden in line with their expenditure on the garden.

ST. JAMES'S PARK

This fund comprises donations made to benefit St. James's Park and is spent on the advice of the Park Manager and the Director of Parks.

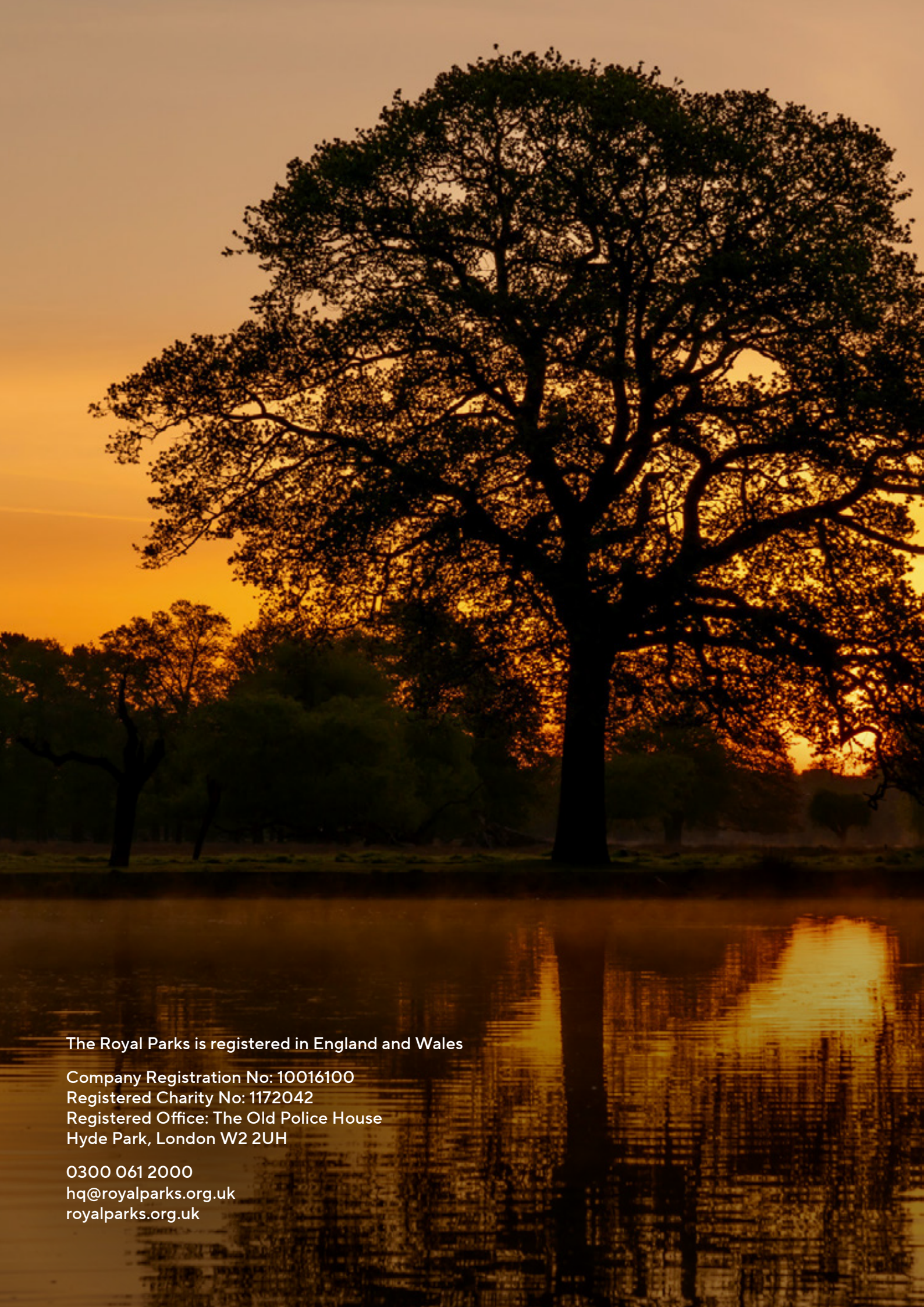
TREE DEDICATIONS

Each park plants a small number of new and replacement trees each year. Members of the public are invited to dedicate trees and this fund is used to pay for new trees and for tree maintenance.

WORLD WAR ONE PROJECT

The National Lottery Heritage Fund (NLHF) provided a grant for the delivery of a World War 1 project looking at how The Royal Parks was used during the Great War, including the delivery of a programme of community engagement activities commemorating the 100-year anniversary of the end of WW1 in 2019.

*The fund was fully utilised during 2021/22.



The Royal Parks is registered in England and Wales

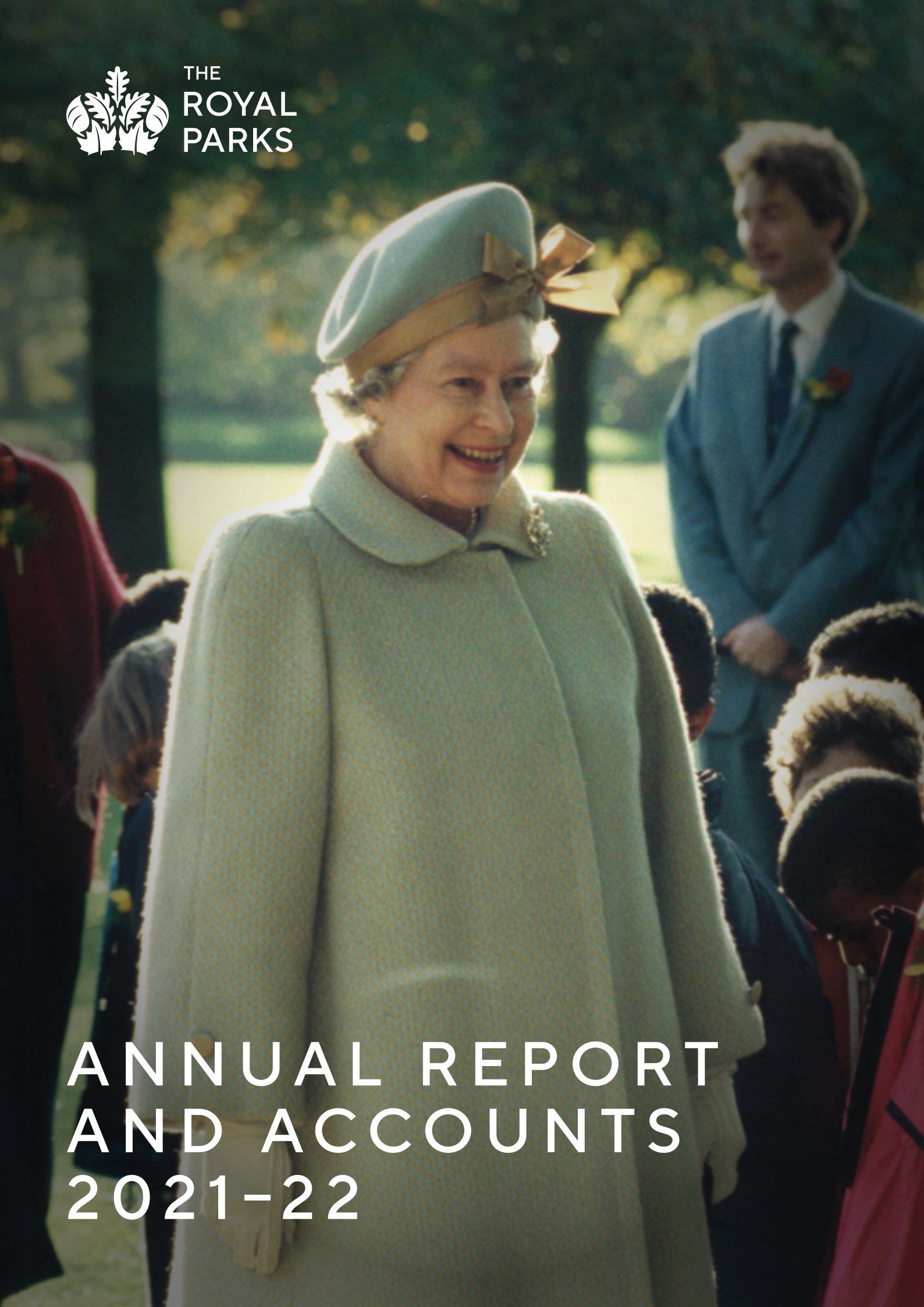
Company Registration No: 10016100
Registered Charity No: 1172042
Registered Office: The Old Police House
Hyde Park, London W2 2UH

0300 061 2000
hq@royalparks.org.uk
royalparks.org.uk

THE ROYAL PARKS [LIMITED]

England & Wales - Charity number 1172042

Accounts



THE ROYAL PARKS

ANNUAL REPORT AND ACCOUNTS 2021–22

THE YEAR AT A GLANCE

22,500
people participated in learning activities



110
new Volunteer Rangers recruited



278 trees and
10,500
whips (young trees) planted across the parks



20
habitat creation and restoration projects delivered



31%
lower carbon footprint than in 2019/20 (baseline year)



197
listed buildings and structures



92%
reduction in dogs chasing deer during birthing season compared to the previous 3 months



450,000
plants grown in the Hyde Park supernursery



CONTENTS

Chairman's statement	4
Message from the Chief Executive	5
Strategic report (including Directors' report)	6
Looking to the future 2022/23 and beyond	10
Key strategic projects achieved in 2021/22	15
Protecting and conserving	16
Welcoming and improving	26
Building a secure future	32
People and partnerships	36
Energy and carbon reporting	40
Key performance indicators and targets	46
Snapshots of the individual parks	48
Governance and financial report	53
Structure, governance and management	54
Health and safety review	64
Financial review	66
Statement of Trustees' responsibilities	70
Independent auditor's report	71
Patron, Trustees, senior management and advisors	75
Consolidated Statement of Financial Activities (SoFA)	76
Group and charity balance sheet	77
Group and charity statement of cash flows	78
Notes to the accounts	79

Cover photo: Her Majesty Queen Elizabeth II at St James's Park.
Photo opposite: Isabella Plantation at Richmond Park.



CHAIRMAN'S STATEMENT

This year my fellow Trustees and I have focused on The Royal Parks' recovery and renewal. Although we continued to feel the impact of Covid-related challenges throughout the past 12 months, we have emerged from the pandemic a more assured organisation, with a clear sense of purpose and direction.

Before the Covid-19 pandemic, the Board had been deliberating on the future strategic direction of the organisation. The pandemic has really accelerated and crystallised our thinking, brought on by the wider recognition of the value and importance of green spaces and the role they play in the life of our communities.

As the numbers of people who visited the parks increased exponentially, there has been a shift in the relationship people have with the natural world. For many who perhaps were not regular visitors in the past, the parks have become an essential part of their everyday lives, providing huge physical, mental and emotional benefits. In the coming months and years, we want to reach more people, particularly local communities we don't currently serve.

It is an enormous responsibility, but also an enormous privilege, to care for 5,000 acres of historic Royal parkland in one of the most densely populated cities in the world, so we have been reflecting on legacy and what we need to do to protect and enhance these amazing spaces for future generations to enjoy. As part of this process, we are building on the foundations of the last five years and have developed new strategic objectives. These seek to ensure that we generate and invest enough funds to maintain and improve The Royal Parks estate, making it more resilient, with firmer financial foundations. We will also be enhancing our communications, whether that be through more effective engagement or better signage and interpretation.

To enable us to deliver our strategy, we will need to make significant changes to the way we work. We have forensically reviewed our entire business model and considered what we need to do to operate more effectively. For example, this will include bringing some areas that we have historically outsourced back in-house, such as the boating concessions in Hyde Park and The Regent's Park. In addition, we need new skills, added capacity, better technology and to be more innovative in our thinking. This will not only give us more agility and flexibility but also direct control over the quality of services we provide.

Our staff and partners are truly our biggest asset and the resilience, strength and flexibility they have demonstrated has helped our organisation grow in stature and confidence.

I would like to take this opportunity to thank those Trustees who are stepping down and to welcome new members to the Board. I know my fellow Trustees agree that while it is a great responsibility to serve on The Royal Parks' Board, it is also a great honour, and I very much hope we do it justice.

Outside of this reporting period, in September 2022, we were deeply saddened by the death of Her Majesty Queen Elizabeth II. The Royal Parks is proud to have hosted many ceremonial events in our parks over the years with The Queen as the focal point. The contribution Her Majesty made to our nation, the Commonwealth and the world beyond cannot be underestimated as was evidenced by the outpouring of grief and admiration across the globe. Walking through Green Park in the days before Her Majesty's funeral and seeing the blankets of bouquets was extremely moving and a testament to how much she meant to so many.



Loyd Grossman CBE
Chairman

MESSAGE FROM THE CHIEF EXECUTIVE

In the five years since the formation of The Royal Parks charity, many of the freedoms and flexibilities offered by the new status have allowed the organisation to flourish and to build stronger financial foundations. This has been an evolution rather than a big bang and while Covid had a serious impact on the services we were able to offer and on our financial reserves, I am pleased to report that since the end of lockdown and related restrictions, we have witnessed a bounce-back allowing us to grow and develop again.

As the Chairman refers to in his foreword, during the past 18 months a new bold strategic direction has been set and the organisation has adapted to a post-Covid world, where the importance of the parks in the daily lives of those who live in and visit the capital has been very clear. The new strategy has already altered the dynamic within the organisation with more investment in landscape, a focus on reducing the large backlog of capital repairs and an increasing effort to improve our understanding of, and the way we communicate with, our visitors and stakeholders. We have also reset the structure of the organisation to make sure that we have the right resources in the right places, bringing a new energy and excitement to the way we work. This would not have been possible without the support, advice and dedication of our Trustees, each of whom I would like to thank.

Our staff continue to rise to these new challenges and opportunities to help deliver better parks for all. Elsewhere in this report there are examples of many of these achievements over the past year. Of course, we could not do this without the dedication and cooperation of our staff, the Friends, many volunteers, contractors, concessionaires, and other partner organisations, who have all worked tirelessly during this last year. I would like to thank each and every one of those individuals or organisations who have helped us.

The charity is now well and truly in renewal mode, with a new set of ambitions and a clear response to the many challenges we face, but we are also on the cusp of an incredibly exciting new chapter in the charity's transformation, and the new investment and focus will help us create a long-lasting and impactful vision.

I look forward to the Royal Parks continuing to develop and maintain their place amongst the finest urban parks in the world.

Lastly, I would like to thank our staff, contractors, volunteers and our many partners for their sterling work in supporting the arrangements for Queen Elizabeth's funeral in September this year. It was a privilege to be involved and honour Her Majesty.



Andrew Scattergood
Chief Executive

STRATEGIC REPORT (INCLUDING DIRECTORS' REPORT)

Disclosures in respect of the following items can be found on the following pages: section 172 of the Companies Act (page 59); managing business risks (pages 60 to 63); and financial performance (pages 66 to 69).

ABOUT US

The Royal Parks is the charity dedicated to caring for the most famous collection of urban parks in the world. Our role is to conserve and enhance this parkland for the permanent benefit of the nation, so that visitors now and in the future can enjoy these exceptional green spaces in the heart of a leading global city.

The eight Royal Parks we look after are: Hyde Park, Kensington Gardens, St James's Park, The Green Park, The Regent's Park and Primrose Hill, Greenwich Park, Richmond Park and Bushy Park. We also look after other important public spaces including Brompton Cemetery in West London and Victoria Tower Gardens in the heart of Westminster.

These special green spaces have been part of London's DNA for centuries and are amongst the most visited attractions in the UK. They comprise 5,000 acres of beautiful, natural, historic royal parkland across the city and contain around 170,000 mature trees, young trees and shrubs, as well as 21 lakes and ponds, and 15 miles of riverbed. These biodiverse landscapes include wildflower meadows, Sites of Special Scientific Interest, rare habitats, as well as formal flower beds, historic buildings and monuments, and a diverse variety of wildlife, including more than 1,000 wild deer and over 4,700 species of invertebrates.

People visit the parks for many different reasons. Some may want to immerse themselves in the natural environment or enjoy the parks' history and heritage. For others it may be to experience ceremonial activities or world class concerts and events. For some, it is part of their regular activity whether this be walking to work, exercising the dog, catching up with friends, keeping fit or playing sport.

As the charity caring for these parks, it is our responsibility to consider the needs of all our different users. We want to welcome more visitors to the parks, but we must be mindful of how we manage the impact increasing numbers of people have on this green space.

The day-to-day management of each park is overseen by a team led by a Park Manager and supported by contractors. They work together to deliver horticulture and landscapes of the highest quality. They also engage with our estates colleagues to ensure that built heritage, roads and other structures in the parks are carefully maintained.

OUR AIMS AND OBJECTIVES

Everything we do is governed by our charitable objects, which set out the main purpose of the charity and what we aim to achieve. They are:

- to protect, conserve, maintain and care for the Royal Parks, including their natural and designed landscapes and built environment, to a high standard consistent with their historical, horticultural, environmental and architectural importance;
- to promote the use and enjoyment of the Royal Parks for public recreation, health and wellbeing, including through the provision of sporting and cultural activities and events which effectively advance the objects;
- to maintain and develop the biodiversity of the Royal Parks, including the protection of their wildlife and natural environment, together with promoting sustainability in the management and use of the Royal Parks;
- to support the advancement of education by promoting public understanding of the history, culture, heritage and natural environment of the Royal Parks and (by way of comparison) elsewhere; and,
- to promote national heritage including by hosting and facilitating ceremonies of state or of national importance within and in the vicinity of the Royal Parks.

This year, the Board of Trustees set out a new vision for the charity and strategic priorities for the next five years. This work has been the bedrock of developing a new organisational brand strategy that was launched earlier this year and will be rolled out to all staff, partners, contractors and concessionaires over the coming years. The central brand essence – the golden thread that runs through everything we do – is that the Royal Parks are 'where life flourishes' – a reference to life in all its guises – nature, wildlife and human.

OUR VISION

To provide access to beautiful, natural and historic parks, which improve our quality of life, health and well-being – this is particularly important in a city environment.

OUR PURPOSE

The Royal Parks is the charity which manages, protects, and improves the parks in an exemplary and sustainable manner so that everyone, now and in the future, has the opportunity to enjoy their natural and historic environments.

OUR VALUES

Responsible, Excellent, Inclusive, Open and Respectful

SUSTAINABILITY

Our Sustainability Strategy was published in 2016, before we became a charity. The priorities have been adjusted in recent years to reflect the growing international urgency regarding the climate emergency. We continue to work across teams and with contractors and concessionaires to make our operations and services more sustainable. For more detail, see pages 40 to 45.



Photo: Spring blossom at The Regent's Park.



MOVING OUT OF COVID AND ADAPTING TO THE NEW NORMAL

At the height of Covid, events, sporting activities and national ceremonials were all cancelled, and playgrounds and catering facilities were closed. We stopped all non-critical activity and focused on providing essential day-to-day management and maintenance of the parks. This ensured that they remained safe to use and beautiful to look at. This year, ending 31 March 2022, as a result of prudent financial management during the pandemic, we have committed to investing £10m into restoring and repairing the park landscapes, buildings and structures. With a backlog of over 100 maintenance projects and several large-scale projects that have started to be delivered, this is an exciting moment for the charity. The benefits of this investment will be felt for many years to come.

Alongside this, we have also committed to spending a significant amount on improving the experience that visitors have of the parks, both in person and digitally. We need a better understanding of what people want when they visit, but also what barriers exist for those groups who don't visit, even though they may live close to the parks. This year we have developed The Royal Parks' first Interpretation and Wayfinding Strategy that is starting to deliver improvements across all parks in the way visitors can experience, enjoy and find their way around these special urban landscapes.

Photos clockwise: Friends in face masks during the pandemic at Kensington Gardens. A child playing at Mission: Invertebrate Summer Roadshow 2021 at The Regent's Park. Learning at a Discovery Day at Hyde Park.





"We are lucky to have so many well-kept and beautiful parks in London. Big thanks to @theroyalparks"

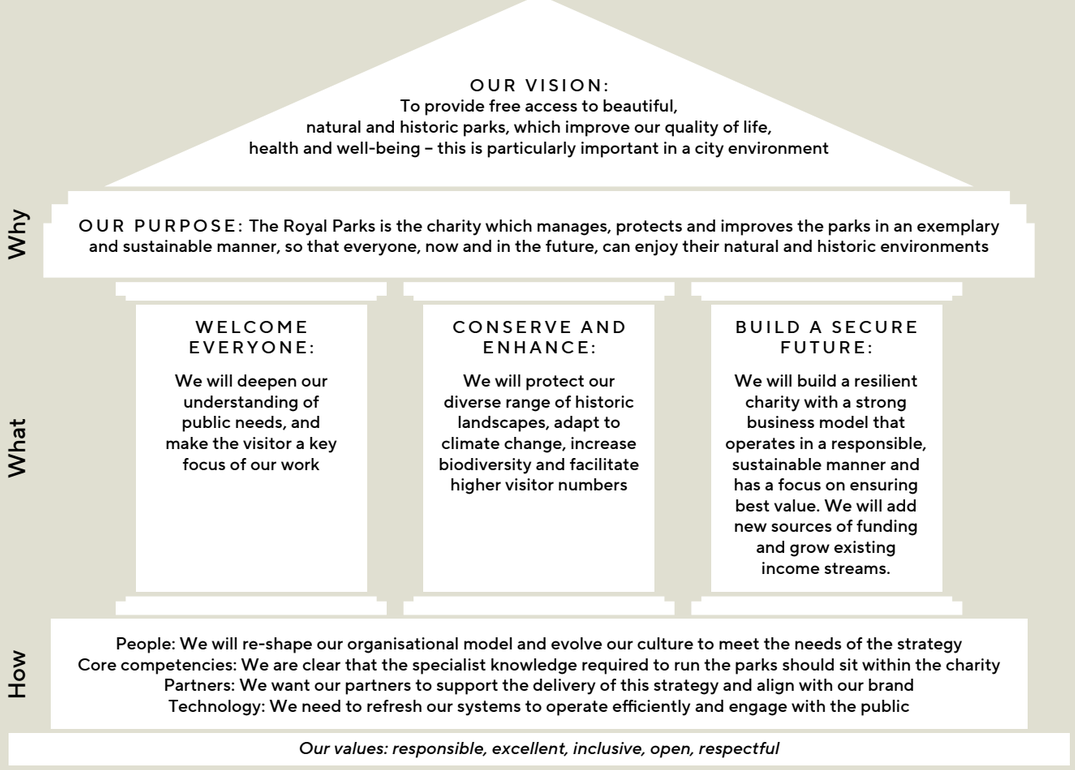
– Twitter user

LOOKING TO THE FUTURE 2022/23 AND BEYOND



After two years of substantial budget cut-backs due to Covid, the charity is now in a strong position to invest and grow. We are at a crucial point of change and, because of our sound finances, we are now able to plan ahead with greater ambition than ever for park improvements.

With this in mind, the Board of Trustees have approved an ambitious new five-year strategy for The Royal Parks, which includes a refresh of the charity's vision and values, its purpose and its strategic objectives. We have recently finalised our key performance targets and will be reporting against them in 2022/23 and beyond.





OBJECTIVE 1: WELCOME EVERYONE

We want everyone to feel welcome, whatever their background, and we want the public to better understand what is available in the parks, where it is available and how they might enjoy it. The visitor will become a key focus of our work. We'll make sure people understand that we are a charity, what we stand for and how they can play their part in that collective responsibility to keep the parks safe and beautiful for future generations.

There's an enormous amount of work being undertaken to help deliver this objective. There are many transformational projects starting over the next year which will set the platform for how we engage with people, both inside and outside the parks.

In particular, we will:

- Roll out the new brand so that people understand who we are and what we stand for;
- Implement a wayfinding and interpretation plan through all parks to provide more accurate and welcoming visitor information and signage;
- Create a research and insight hub to help us better understand our different visitor groups and improve their experience of the parks;
- Build a new dynamic, interactive website and improve digital strategy overall;
- Communicate more effectively with our stakeholders;
- Improve public communications around the charity's priorities across all channels;
- Increase our community engagement activity to help us reach more underrepresented groups;
- Create a new Customer Service Team to handle enquiries across the parks.

Photos from left to right: A member of staff planting seedlings at Hyde Park nursery. A honeybee in one of the Royal Parks.

OBJECTIVE 2: CONSERVE AND ENHANCE

We will protect the parks for future generations. Developing sustainable, resilient and biodiverse landscapes, whilst simultaneously maintaining the world-class horticultural excellence of the parks, is core to our ability to conserve and enhance these spaces. We must do all this whilst adapting to climate change and facilitating growing visitor numbers.

The biggest challenge we face over the next few years is how we balance the increase in visitors with protecting and enhancing the park landscapes, so that future generations will be able to enjoy these beautiful green spaces in all their glory. We want to welcome more people, but not at the expense of the environment.

To do this, we will:

- Retender our landscape maintenance contracts to ensure we are managing the parks as sustainably as possible;
- Insource Head Gardener roles to manage the growing gardening teams and oversee the recruitment of horticultural volunteers;
- Increase investment in biodiversity by creating more wildflower meadows and wetlands, enhancing wildlife habitats and increasing the amount of public green space in London;
- Complete the restoration work at Bushy and Richmond Parks;
- Reduce carbon emissions through more sustainable and resilient tree planting programmes and by using more naturalistic solutions to park issues;
- Deliver more facilities maintenance work in-house, so we have greater flexibility and develop more in-house skills and knowledge;
- Implement a 5-year capital expenditure strategy and plan to deliver major restoration and improvement projects across the parks.

OBJECTIVE 3: BUILD A SECURE FUTURE

To serve our vision and purpose, the charity needs a secure financial base. The pandemic highlighted the risk associated with heavy reliance on income from events. We will rebuild the income lost through the pandemic, and we will diversify into new areas, including retail and the expansion of our fundraising activity.

Our business model depends on our ability to generate income from the parks and, in order to spread our risk, we need to look beyond events at alternative sources of income.

To do this, we will:

- Deliver the new fundraising strategy with an initial focus on grant funding, individual giving, legacies and tributes;
- Review the future of major events in the parks in order to maximise existing opportunities and identify new ones;
- Develop our filming strategy to build on the exponential growth in the use of the parks in major feature films and TV series;
- Implement the recently completed retail strategy as a new income stream for the future;
- Insource boating at Hyde Park and The Regent's Park to give us greater flexibility and the ability to be more innovative with our service offer;
- Develop and enhance our catering across the parks tailored to our visitors' needs;
- Ensure our cost base and resources are focused in the right areas and return good value for money.

Photo: Hyde Park by the Serpentine.

ENABLERS: HOW WILL WE DELIVER THE NEW STRATEGY

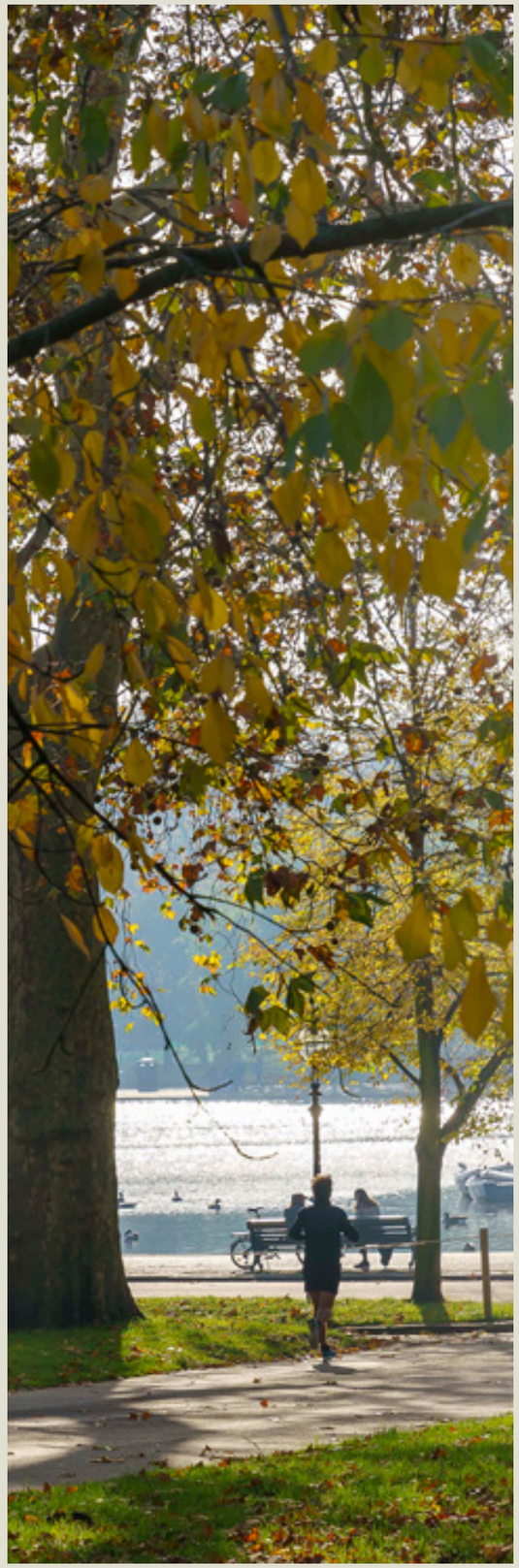
We will focus on key enablers that underpin our strategy. We know that we need the right people, training, organisational design, culture, systems and partnerships to deliver this strategy.

To do this, we will:

- Build an effective training and recruitment function;
- Recruit new skills and manage insourcing to agreed roles;
- Deliver technology programmes to modernise the charity and mitigate against risk, whilst scoping bigger projects such as an organisational-wide CRM system;
- Develop the volunteer programme, providing more opportunities for volunteers to get involved in our work;
- Continue to deliver an EDI strategy with the aim of improving diversity and inclusivity in the workplace;
- Develop cultural change to meet the needs of the new strategy;
- Review the organisational design within 18 months to ensure it is still fit for purpose;
- Improve financial processes and introduce a new finance system.

This new strategy will set the context for major park improvements for at least the next decade and hopefully beyond. With greater resilience, new skills, a change of approach and a diversification of income, The Royal Parks will be in a stronger position to welcome more visitors to its special green spaces whilst also protecting and improving the landscapes for future generations to enjoy.

Whilst we will be reporting against this new strategy from the next financial year, this year's report looks back at what we have achieved against our four previous strategic objectives, which were: Protecting and conserving; Welcoming and improving; Building a secure future; People and partnerships.



KEY STRATEGIC PROJECTS ACHIEVED IN 2021/22

PROTECTING AND CONSERVING

Central to everything we do is our commitment to protecting the parks' diverse historic landscapes and natural environments. This involves improving the resilience of the landscape to deal with the pressure of growing visitor numbers, as well as the challenge of climate change and new diseases.

Our historic landscapes, water bodies, buildings, monuments and structures are out in the open. They are used daily, exposed and vulnerable to the more frequent weather extremes arising from changes in the climate. Making sure that all elements of the parks are properly maintained requires constant effort due to the listed nature of the landscapes and the great age of many of the trees, buildings and structures.

We experienced this first-hand in February, when Storm Eunice hit the UK, causing considerable damage and resulting in around 100 trees being lost across the parks, including several veteran trees. Following the Met Office's red weather warning, we closed all the parks to visitors over the weekend of the storm. Our park teams, arboriculturists and landscape contractors worked throughout the weekend in a major clean-up operation so that the parks could open again safely the following week. Where possible and safe to do so, we left standing dead wood and fallen timber given their value to invertebrates and other wildlife.



IMPROVING BIODIVERSITY

This year, thanks to additional funding from players of the People's Postcode Lottery, we have been able to focus on improving the biodiversity of the parks as we strive to make the landscapes and habitats more resilient to climate change, biodiversity decline and the pressure of increasing visitor numbers.

This was the fifth and final year of our flagship conservation project, *Mission: Invertebrate*, funded by players of the People's Postcode Lottery. The project focused on the importance of invertebrate conservation, and sought to carry out expert research, create and enhance the parks' habitats and educate visitors on the importance of invertebrates to the parks' ecosystem.

Over the five years, 52 expert-led surveys have been carried out. From anthill mapping in Brompton Cemetery to surveying hawthorn trees in Richmond Park, the research provides invaluable insights that positively influence our park management practices, acting as case studies for other green spaces in London. We have also delivered over 100 habitat creation and restoration projects such as planting new wildflower meadows, creating new ponds, and building bee and bug hotels. In total, over the five years, more than 10,000 children learnt about the importance of invertebrates through interactive activities.

We were delighted to learn that we have been successful in our bid to launch a new project called *Help Nature Thrive* in partnership with players of People's Postcode Lottery, beginning in Summer 2022.







Photos clockwise from bottom left: One of the various trees in the Royal Parks to be impacted by Storm Eunice in 2022. Bug handling in the Mission: Invertebrate Roadshow 2021 at Brompton Cemetery. A bee on a rhododendron in Greenwich Park. The Isabella Plantation, a 40 acre woodland in Richmond Park, is best known for its evergreen azaleas, which line the ponds and streams and at their peak of flower in late April and early May.



BECOMING MORE SUSTAINABLE

In early 2021, we made an internal commitment to stop using peat compost entirely by the end of 2022. After some sourcing issues in the last quarter of 2021 related to the availability of coir (which constitutes approximately 30% of the new compost mix), we have since been able to purchase 100% peat-free compost to grow all of our plants in the Hyde Park nursery.

Our catering partners have progressively reintroduced reusable serveware as Covid restrictions started to be lifted and the use of single-use plates, cutlery and cups was no longer expected by customers. Other single-use items, such as sachets with dips, were also replaced with larger bottles, and keep cups are once again accepted in all outlets, with most offering a discount to customers.

Following The Royal Parks' decision to bring the boating operations in Hyde and The Regent's Parks in-house, we have sourced new pedalos and rowing boats made of medium/high density polyethylene rather than fibreglass, making them more durable and recyclable.

MANAGING PESTS AND DISEASES

Protecting the health of the parks' landscapes, habitats and wildlife has never been more important, with climate change increasing the spread and establishment of pests, diseases and invasive species. We are devoting increased resources to this area as we implement our biosecurity policy. This has included changing our plant procurement protocols to reduce the risk of new pests and diseases reaching the parks, as well as developing procedures to protect our sensitive aquatic habitats and species from existing and emerging threats. Surveillance and rapid control of outbreaks is key, and we are developing a protocol which will allow volunteers to monitor invasive species.

LOOKING AFTER THE TREES AND PLANTING FOR RESILIENCE

We have continued to take robust steps to protect trees across the parks. This includes the continued restoration of the tree avenues in Kensington Gardens, where we have planted more disease-resistant elms. Elms were a huge component of the treescape in The Royal Parks before Dutch elm disease took hold. We have also been working closely with the Food and Environment Research Agency (FERA) in response to the increasing numbers of oriental chestnut gall wasp (*Dryocosmus kuriphilus*) which have emerged in Hyde Park and Greenwich Park. This wasp causes swellings and distortions to twigs and leaves, reducing the number of chestnuts produced. We have taken part in a staged release of *Torymus sinensis*, a parasitic wasp that has been used with great success as a biological control without any negative effect on native species.

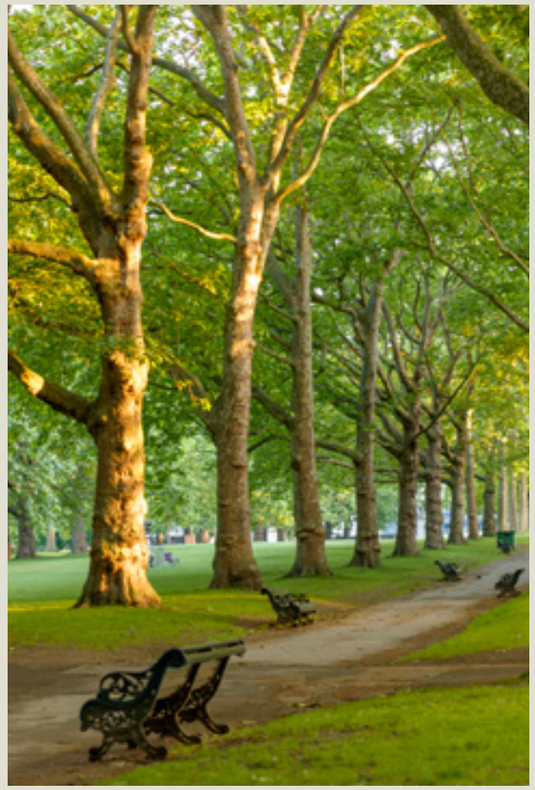
Oak processionary moth control has been ongoing, with similar levels of nest removal but reduced use of prophylactic spraying. It is becoming more common to see the moth's parasitic fly *Carcelia iliaca* laying its eggs in and around nests: this natural predator has spread with the moth across Europe and it is hoped that it will help control numbers of the caterpillar in the future.

In Hyde Park, 56 trees and 20,000 snowdrop and bluebell bulbs were planted. On Primrose Hill, we planted scrub pockets which will provide shelter, food sources, pollen and nectar for local wildlife as well as providing visual interest throughout the year. Over 40 trees were planted in The Regent's Park and around 20 on Primrose Hill, including 13 Indian chestnut trees.

In Greenwich Park, we planted hundreds of native plants to increase habitat diversity, including wood anemones, bluebells and garlic mustard. This follows on from last year's project of converting large areas of mown grassland to wild meadows. Reducing grass cutting to twice a year has resulted in an increase in pollinators such as bees, butterflies and moths.

In total, across all the parks, we have planted 278 trees and 10,500 whips (young trees) this year. Our aim is to increase wildlife habitats without any loss of green space, so it is important that we continue to grow trees to replace those dying from pests and diseases, as well as increasing the diversity of the tree population across the parks.





Photos clockwise: Morning in Hyde Park. Conservation activities at a Green Futures schools programme. Trees of Kensington Gardens.

PROTECTING THE WILDLIFE

LOOKING AFTER THE DEER

Every year, around 300 deer are born in Richmond and Bushy Parks between May and July. This year a mandatory directive to keep dogs on leads in all areas of the parks for the full 3 months was introduced. This was due to the ongoing challenges presented by the increasing number of visitors to the parks, and to protect the vulnerable female deer and their new-born during this time. This followed the success we had last year when we introduced a similar measure.

Compliance in 2021 was estimated to be around 90%. There were only two recorded incidents of dogs chasing deer during birthing season, compared to 21 in the three months prior, representing a 92% decrease. We worked closely with nearby Home Park to ensure our public messaging and signage were aligned.

Park teams reported that the deer started roaming in places they wouldn't normally venture and were noticeably more relaxed. Given the success of this trial, we will continue to work with Home Park and will consider making the 3-month regulation permanent for deer birthing season.

SAVING THE SKYLARKS OF RICHMOND AND BUSHY PARKS

In March 2021, during the third lockdown, Richmond and Bushy Parks were busier than ever. We ran a mini-campaign asking visitors to be mindful of the parks' ground-nesting skylark population, and to keep their dogs on short leads within skylark breeding territories. We produced special signage that we placed around the perimeter of their breeding areas. We ran a media and social media campaign, working with the Friends of Richmond Park to help promote a film they had produced with local Richmond resident Clare Balding.

Photos from left page to right: Deer at Richmond Park. Media coverage in 2021 to protect wildlife.



"The more you watch these graceful animals, the more subtle interactions you can pick up, but in order to see these played out, we humans need to give them space. This is especially so in the birthing season (May to July), when mothers can react aggressively if they feel their young are at risk."

– Volunteer Ranger









"In busy London, the Royal Parks are a haven for wildlife and there are simple things we can all do to protect them and help them thrive. Litter, and especially plastic, is a growing danger to wildlife worldwide, and we can all help by taking it home or using the bins. Please also leave the wildflowers and fungi, the acorns and deadwood where they are; all of them are vital parts of the Parks' ecology. Remember to tread lightly and leave no trace of your visit."

– Sir David Attenborough

CAMPAIGNING FOR CHANGE

Over the summer months, we ran a behavioural change campaign called *Keep Wildlife Wild* which reinforced that our parks are important refuges for wildlife, as well as offering visitors practical tips on how they could help nature thrive in the parks. We wanted to highlight how the charity is proactively managing the parks for nature in the face of climate change, pollution and the spread of animal and plant diseases. The focus for launch was a direct ask to visitors not to feed the wildlife in the parks, supported by educational messages on why this is so harmful to the parks' ecosystems. The campaign included 250 newly designed signs across the parks, time-lapse footage of people feeding the waterfowl by the Serpentine, new content for the website and social channels, a podcast, a bird-spotting competition and learning activities for children. The campaign has been successful in raising awareness and reducing bird feeding across the parks, and we will continue to run this campaign over the next year or two.

At the beginning of August, to coincide with the school holidays, we focused our messaging on the importance of not leaving litter or having BBQs in the parks, and the impact that these activities have on the wildlife and the natural landscape. The campaign launch included hard-hitting photography of animals eating or caught up in plastic, as well as the endorsement of Sir David Attenborough, which generated extensive media coverage.

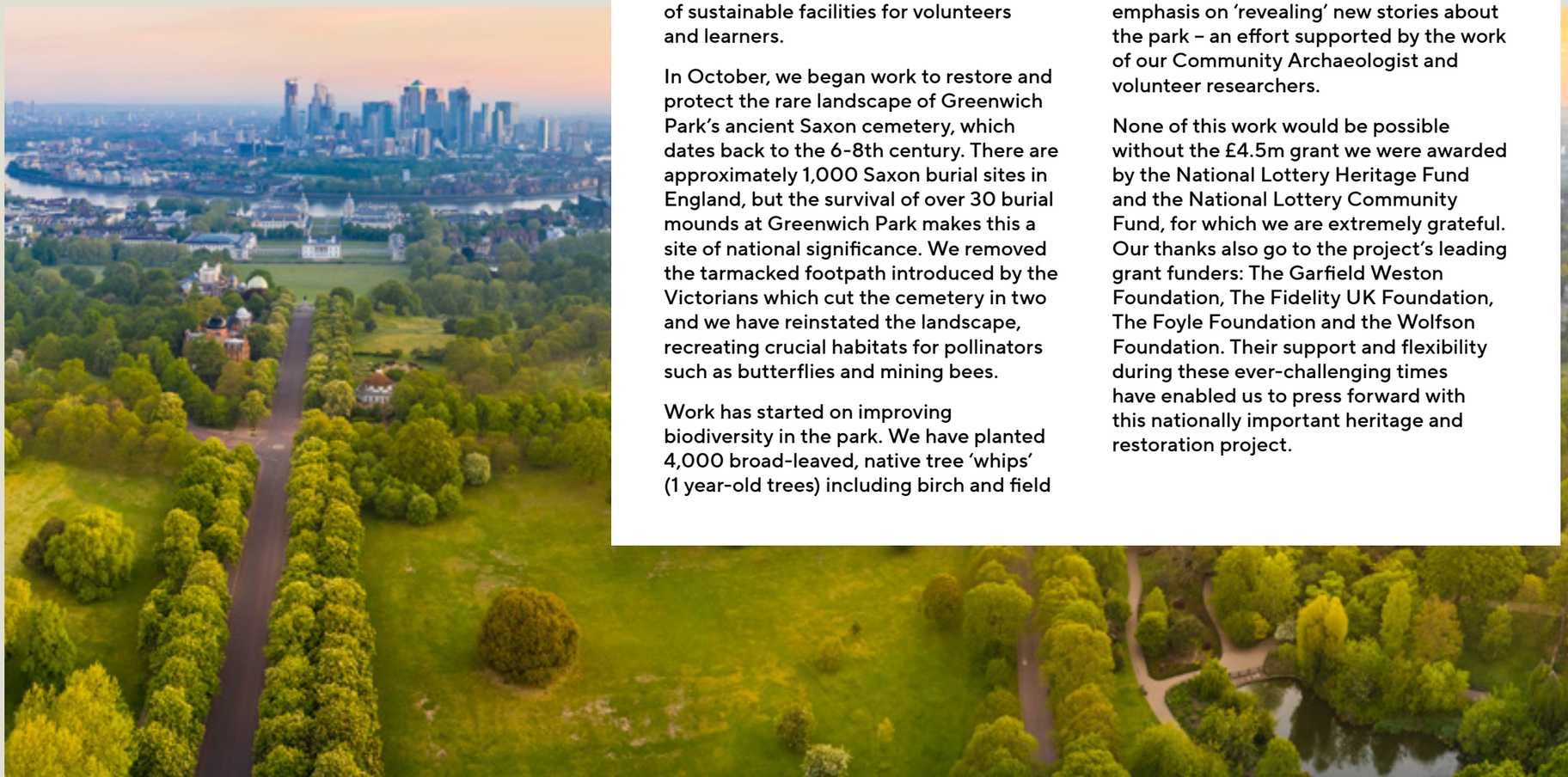
RESTORING THE PARK LANDSCAPES

During 2021, the commitment to delivering the parks' major restoration projects continued throughout the parks, despite pandemic pressures.









Photos clockwise: Ariel view of the Saxon burial site where restoration work has taken place at Greenwich Park. Tramshed Hip Hop youth takeover day in 2021, including a Street Art session. Drone shot of Greenwich Park in London.

CASE STUDY – RESTORING GREENWICH PARK TO ITS SEVENTEENTH CENTURY GRANDEUR

Greenwich Park Revealed is our 4-year flagship restoration project which will restore, protect and future-proof Greenwich Park's unique landscape and heritage for future generations.

With an investment of £8m, the project will restore the park's heritage and share its rich stories also enhancing the natural landscape following many years of erosion. In addition, it will invest in new visitor facilities while developing learning, leisure and volunteering opportunities for a growing and diverse local community.

We are now well into the delivery phase of the project and in the past 12 months have recruited a skilled, specialist team across landscape architecture, archaeology and arboriculture. We have appointed consultant architects and engineers to oversee technical designs for the restoration projects, and for the creation of sustainable facilities for volunteers and learners.

In October, we began work to restore and protect the rare landscape of Greenwich Park's ancient Saxon cemetery, which dates back to the 6-8th century. There are approximately 1,000 Saxon burial sites in England, but the survival of over 30 burial mounds at Greenwich Park makes this a site of national significance. We removed the tarmacked footpath introduced by the Victorians which cut the cemetery in two and we have reinstated the landscape, recreating crucial habitats for pollinators such as butterflies and mining bees.

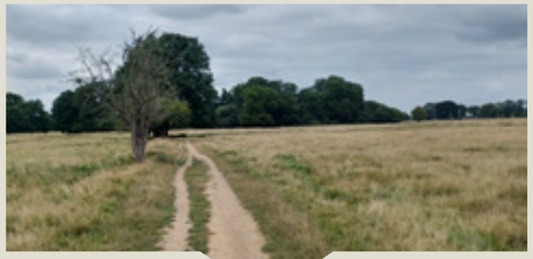
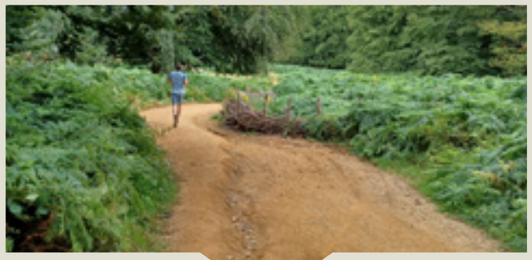
Work has started on improving biodiversity in the park. We have planted 4,000 broad-leaved, native tree 'whips' (1 year-old trees) including birch and field maple and we've also planted wildflowers, including foxgloves and ferns.

Our volunteers have planted 14,000 bulbs across the park including bluebells, wood anemones and snowdrops, and put in stag beetle loggeries to enhance biodiversity. We have replanted 28 trees, including common lime, London plane and hornbeam.

We have partnered with theatre company and community arts hub, Tramshed, to deliver 12 free events for the local community, reaching almost 2,500 attendees. These events included interactive theatre, sing-along cinema, Sounds of the World music concerts and our first Hip Hop youth takeover showcase event.

Our Visitor Experience team have developed an ambitious interpretation plan. New information boards and innovative digital resources will celebrate the park's heritage while providing visitors with a deeper understanding of the landscape. There will be a particular emphasis on 'revealing' new stories about the park – an effort supported by the work of our Community Archaeologist and volunteer researchers.

None of this work would be possible without the £4.5m grant we were awarded by the National Lottery Heritage Fund and the National Lottery Community Fund, for which we are extremely grateful. Our thanks also go to the project's leading grant funders: The Garfield Weston Foundation, The Fidelity UK Foundation, The Foyle Foundation and the Wolfson Foundation. Their support and flexibility during these ever-challenging times have enabled us to press forward with this nationally important heritage and restoration project.



THE RICHMOND AND BUSHY PARKS RESTORATION PROJECTS

By summer 2021, Richmond and Bushy Parks in particular were suffering badly from the impact of a huge surge in visitor numbers during Covid lockdowns. The situation was made worse by very wet weather early in the year, which left the parks waterlogged, followed by almost drought-like conditions in April, which hardened and cracked the ground. Existing paths were gradually eroded and widened, and new ones were created, as people tried to avoid muddy areas and each other. This significant wear and tear on the park landscapes damaged grassland, anthills and trees, and caused harm to other wildlife through loss of their habitats.

To help address this, we were awarded a total of £3m from the DCMS Public Bodies Infrastructure Fund and the People's Postcode Lottery, to be spent on the repair of infrastructure, and on habitat protection and enhancement. The work included repairing and restoring paths, rewetting areas of Richmond Park to help combat drought and restoring Upper Pen Ponds island to create new bird nesting habitats. We're also restoring historic hawthorn hedgerows, protecting veteran trees and creating new habitats for a host of wildlife.

Both parks are designated as Sites of Special Scientific Interest (SSSI), which means that their natural assets are nationally – and internationally – significant, from ancient trees to special grasslands to rare wildlife. This important restoration project will help protect these parks to create more resilient landscapes and habitats in the face of climate change and biodiversity loss.

Photos from left page to right: Historic Hedge before and after at Bushy Park. Broomfield Hill and Pen Ponds' route improvements before and after at Richmond Park.







WELCOMING AND IMPROVING



The public support for the parks during the pandemic confirmed the extraordinary and unique role that they play in London. This includes acting as a community focus, improving people's mental and physical wellbeing, as well as contributing environmental benefits. Two years on, we have a better understanding of the depth of feeling people have for the parks and how important these beautiful green spaces are. We are committed to making visitors feel even more welcome and to bringing the stories of the parks to life.

Photos clockwise: Ice cream service at Primrose Hill Café. An interpretation board displayed at the Waterhouse Woodland Garden in Bushy Park. Birds to spot activity sheet for a Discovery Day at Hyde Park.

"Thanks for all the great work – Hyde Park and Ken Gardens have been saviours these past 18 months"

– Twitter user

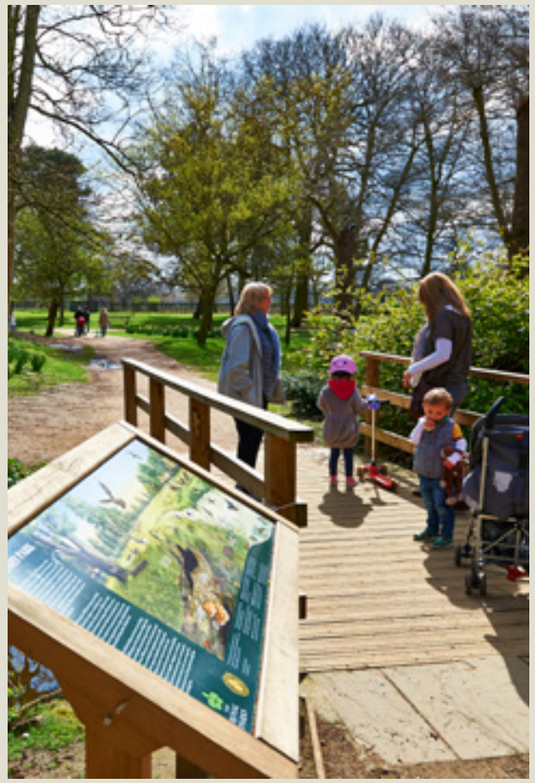
IMPROVING THE PARK EXPERIENCE FOR VISITORS

Over the past year, we have done an enormous amount of work looking at how we can improve visitors' understanding, enjoyment and engagement in the parks.

We are working to deepen our knowledge of visitors and non-visitors – including their attitudes, interests and behaviours – in order to improve our offering for everyone. We have devised a new market research programme that will allow us to measure both the immediate impact of initiatives in the parks and trends over the long term.

The other key area of work is visitor information and wayfinding, with a particular focus on improving inconsistent and unclear signage in the parks. Following development of our Interpretation and Wayfinding Plan this year, a comprehensive signage upgrade in every park has been finalised and implementation will take place during the next three years. This year we began developing bespoke plans for each site, identifying where additional visitor information and directions are needed.

We have also started making significant improvements to the practical and interpretive information on our website, especially bolstering heritage and nature-themed pages for each park. We have started work on an accessibility audit to provide more detailed information online, which will help people better plan their visit. Throughout the year we conducted in-depth research into some of the parks' most famous historic and natural features, and have begun collating a wealth of untapped heritage materials – from photographs and maps to films and objects – that will enrich future interpretation and our digital archive.













Photos from left to right: Educational activities for Wild Water 2021, a Discovery Day during Summer 2021. A Play in the Park session at Greenwich Park. Celebrations to mark The Queen's Platinum Jubilee in 2022.

HELPING PEOPLE LEARN ABOUT THE PARKS

When Covid restrictions began to ease in Summer 2021, we slowly re-started our learning sessions in the central parks, supported by online and self-led experiences. People's renewed interest for the outdoors, nature and wellbeing saw a surge in school bookings, and public events such as walking tours and workshops quickly sold out. Our free Discovery Days attracted record crowds during the warmer months.

We have continued to offer the digital events developed during lockdown, such as winter online talks and live online school sessions. From one-off activities to in-depth transformational projects, learning in the Royal Parks is all about helping people to discover, explore, understand and appreciate the parks.

Our two-year *Green Futures* project, kindly funded by Kusuma Trust, is engaging 800 secondary students from London schools with hands-on, practical conservation days in the parks. The project aims to connect these students with green spaces and to improve their understanding of the value of the parks in supporting biodiversity and responding to climate change.

The *Play in the Park* project, generously funded by the London Marathon Charitable Trust, is helping reconnect hundreds of families from local estates with nature and free play in The Regent's and Greenwich Parks.

Our trusted partners, the Holly Lodge Centre and the Field Studies Council, have continued to help us engage schools, families and adults in the outer parks. Holly Lodge engaged over 5,000 learners, providing specialist workshops for schools for children with disabilities throughout the year, and outdoor sensory sessions and gardening for young people with severe learning needs. The Field Studies Council also restarted outdoor sessions for schools, nature history courses for adults and activities for community groups, reaching over 3,200 visits.

Overall, over 22,500 people participated in learning activities in the parks, 900 people joined our online events, and more than 29,000 enjoyed self-led digital experiences such as our Learn Online resources, Crystal Palace Virtual Reality experience, Hidden Stories podcast and videos. Our work experience programme attracted 144 young people, and over 1,900 students benefitted from the Royal Parks bursary scheme.

CEREMONIAL AND MILITARY EVENTS RETURN

In August, we saw the welcome return of Guard Change in St James's Park. Although there were fewer international tourists than in pre-Covid times, the good weather and spring flower displays encouraged visitors to return. Larger events remained curtailed or modified in line with Covid protocols.

In April, we were honoured to facilitate those who wished to visit St James's Park to pay tribute to HRH The Duke of Edinburgh, following his death. Many people came to lay flowers in front of Buckingham Palace and our role was to manage the floral tributes, removing them early each morning and re-arranging them in a private location for later viewing by members of the Royal Family. In accordance with the Royal Household's wishes, these floral tributes were later composted for use in the parks.

Commemorative gun salutes returned to both Hyde Park and The Green Park this year. Royal gun salutes mark special royal occasions and are visually spectacular events which draw big crowds. In February we hosted a very special 41-gun salute in The Green Park to mark the 70th anniversary of The Queen's Accession to the throne.

Although The Queen's Platinum Jubilee took place shortly after this reporting period, we were incredibly proud that St James's Park and The Green Park played such a central role in the celebrations and were showcased to the world in their full glory. A huge amount of planning went on during this financial year and we worked closely with a vast number of partners, including the Royal Household, DCMS, the BBC and the Platinum Pageant Company, to help deliver four days of spectacular events. Our events and park management teams helped manage an extensive and complex build for the staging and grandstands around the Queen Victoria Memorial, as well as the Tree of Trees which stood proudly outside Buckingham Palace. On the event days, our fantastic maintenance teams ensured the parks looked their best for the vast crowds that flocked to be part of the celebrations.

SPORTS ACTIVITIES UP AND RUNNING OUR PARKS

In May 2021, The Royal Parks teamed up with Our Parks, a community initiative that delivers free group exercise in parks and outdoor spaces. Through this partnership, we were able to offer free fitness sessions in Kensington Gardens, The Regent's Park and Richmond Park. Throughout the summer, the sessions reached 257 people (1088 total participants), 94% of whom would have been considered 'inactive' beforehand. The sessions target underrepresented groups from local social housing, with adapted sessions to suit each park. After a winter break, the sessions resumed in May 2022, with the addition of sessions in Hyde and Bushy Parks. They will continue to target underrepresented groups with the aim of doubling 2021 participation figures.

THE HUB – THE REGENT'S PARK

The Hub and sports pitches in The Regent's Park continue to be hugely popular and over-subscribed. The seasonal sports programme, with football, rugby and lacrosse in winter and cricket, touch rugby, softball and rounders in summer, offers local schools, teams and leagues fantastic facilities in the heart of London.

Whilst the pandemic limited inside bookings at The Hub, with sport's governing bodies advising against the use of changing rooms for much of the year, the opposite was true of our pitches. Demand for external sports, especially amongst schools who swapped sports halls for green space and fresh air, increased greatly. Throughout the year, The Regent's Park and Primrose Hill hosted in excess of 4,000 school bookings. The Hub also manages and hosts hundreds of small events, from school and company sports days to running events such as Race For Life.

WILL TO WIN

Will to Win is a partner organisation that was established over 25 years ago with the goal of improving accessibility to quality, affordable sporting facilities in many of London's iconic and beautiful parks. It operates 'pay and play' leisure and sports facilities in Hyde Park, The Regent's Park and Greenwich Park.

The main sports offered are tennis, and the UK's fastest growing sport, padel tennis. In addition, two sports pavilions (cafés) at Hyde Park manage bookings for lawn bowls, the old football pitches and a floodlit AstroTurf pitch. Available to hire for 5-a-side football and netball, it's open to players of all abilities and ages. Since the easing of lockdown rules, court bookings continue to be extremely popular, achieving industry-leading court occupancy levels.

Will to Win continues to build and develop its comprehensive sports programme of courses, summer camps, weekly drills, competitive tournaments, local leagues and professional coaching.

BOATING

During the summer season, park visitors can hire a boat or a pedalo and enjoy some peaceful time on the water in Hyde Park, The Regent's Park and Greenwich Park. In 2021, under Covid guidance, boating operated from April to the end of October and was as popular as ever. In 2022, boating will start slightly later than usual in Hyde Park and The Regent's Park as we are currently in the process of bringing these services in-house, which will see a new fleet across the parks comprising pedalos, row boats and children's hand paddlers in The Regent's Park. Greenwich Park is working with a new delivery partner and will be introducing a new fleet of pedalos.

GOLF

Golf at Richmond Park is managed for The Royal Parks by Glendale Golf who have a contract that runs through to 2032. There are two 18-hole golf courses and a driving range, all of which continue to be hugely popular, offering a public 'pay and play' facility. Golf is based in the clubhouse and a café was opened in 2013.

SWIMMING

The Serpentine Lido in Hyde Park is, arguably, London's most iconic 'open water' swimming location. It is open to the public in the summer and is hugely popular. During 2021, it was operated at reduced capacity for adults only, but it will re-open fully to families in summer 2022.

Alongside the Lido is the Serpentine Swimming Club – the oldest swimming club in Britain. Club members can swim every day between 5.30 and 9.30am and they take part in the famous Christmas Day swimming race, The Peter Pan Cup.

Visitors to Bushy Park can enjoy heated open-air swimming in Hampton Pool on the western boundary of the park 365 days of the year. In 2022, Hampton Pool will celebrate its centenary year.

LOCAL COMMUNITY SPORTING CLUBS

Bushy Park and The Regent's Park host many local community sporting clubs that run sports activities throughout the year, including rugby, football and cricket. The park teams work together with the clubs to provide opportunities to communities who may not be aware of, or use, the facilities the clubs offer. This year, we have recruited a sports development officer to support community sports activity across all the parks.

IMPROVING THE PARKS FOR EVERYONE

Over the past 12 months, five trial traffic measures have been in place in our parks. The aim of these is to improve the experience of park visitors and enhance the park environment for everyone by reducing cut-through traffic. The trials include making The Mall car-free on weekends during daylight hours, creating a traffic-free space in the heart of Bushy Park, stopping cut through traffic in Greenwich Park, introducing some traffic reduction measures in Hyde Park and restricting traffic on significant parts of the Richmond Park road network. We kept the trials in place for an additional year so that more robust data could be collected, to ascertain the impact of the schemes both inside and outside the parks once all Covid restrictions had eased.

We know there is a great deal of interest in the future of our traffic reduction trials and in whether we are going to make them permanent. We have completed the final stages of traffic analysis and deliberation, working closely with both TfL and the relevant local councils. We are now taking some time to further understand exactly how visitors are using these new car free spaces, and what can be done to ensure the continuing enjoyment of all who visit.

BRINGING THE SECRETS OF THE ROYAL PARKS INTO PEOPLE'S HOMES

In March this year, we were delighted to feature as part of a TV series called *Secrets of the Royal Gardens*. Broadcast on More 4, it included behind-the-scenes insights and hidden stories of the Royal Parks.











Photos from left to right: Playing fields by The Hub at The Regent's Park. Padel and tennis played at the Royal Parks. Planting at the Hyde Park nursery. Filming for the *Secrets of the Royal Gardens* from St James's Park.

BUILDING A SECURE FUTURE

While the pandemic clearly highlighted that the charity is heavily reliant on income from major events, we also receive £10m from Government and much of our income comes from other sources including catering, filming, car parking rents, licences, grant funding and donations. Although income fell substantially at the height of the pandemic, over the past year we have made a good financial recovery and are now in a strong position to be able to invest back into the parks.



EVENTS AND FILMING RETURN TO THE PARKS

We have had a successful year in terms of events across the Royal Parks. In Kensington Gardens, the new outdoor 'Van Gogh Alive' exhibition, an interactive showcase of the life and art of Van Gogh, proved extremely popular, attracting over 150,000 visitors. We also had a herd of 100 wooden, life-size elephants installed in St James's Park and The Green Park during June and July, as part of a project which aims to conserve Asia's wildlife. This was attended by the Duchess of Cornwall during a children's storytelling session. Other key events such as Swim Serpentine, Frieze Art Fair and Taste of London food festival all took place with lots of positive press coverage.

In November, Winter Wonderland reopened with a successful new ticketing model and delivered many benefits – providing a safer environment, managing risks and exceeding commercial targets. We learned that the ticket model enabled visitors to plan ahead and maximise their experience.

There were no Summer concerts in 2021. However, in the background we engaged with key stakeholders and worked with our partners to plan for the return of British Summer Time in 2022, which involved nine concerts in the summer period for the first time in the organisation's history. The line-up for 2022 was the strongest ever and included Elton John, Adele and The Rolling Stones amongst others.

We have seen exceptional growth in filming in recent years, and this year we have celebrated record income levels of £1.8m. Despite the pandemic, filming in the parks has gone from strength to strength, providing essential funds that go back into conserving the parks for all to enjoy.

Over the past 12 months, the Royal Parks' beautiful backdrops have featured in such high-profile dramas as 'A Very British Scandal', 'Killing Eve', 'Anatomy of a Scandal' and 'James Bond: No Time To Die'. Film shoots have taken place on a regular basis, particularly in the central parks.











Photos clockwise: Taste of London food festival, held in The Regent's Park in summer 2021. 100 wooden life-size elephants across St James's Park and The Green Park, as part of a project which aims to conserve Asia's wildlife. Winter Wonderland in Hyde Park.







ROYAL PARKS HALF MARATHON

Following the cancellation of the Royal Parks Half Marathon in 2020, this year saw not one but two events taking place. In April 2021, after a huge amount of preparation and planning, a new virtual race was created from scratch. This allowed runners to complete the race in their local area, celebrating green spaces the length and breadth of the country, while at the same time raising millions of pounds for the charity of their choice. Over 6,000 runners took part from around the world.

Six months later in October, we saw the very welcome, and highly anticipated, physical return of the race and a Covid-secure route through four of the eight Royal Parks: St James's Park, The Green Park, Kensington Gardens and Hyde Park. With around 11,000 runners on the starting line of the world's most iconic road, The Mall, it was an important and special moment for so many people who hadn't been able to take part in any events the previous year.

Across the two events, a total of £6m was raised for UK-based charities, including The Royal Parks, at a time when support was desperately needed. Many thanks to our Presenting Partner, Royal Bank of Canada, and our sponsors and partners including Tenzing, Virgin Money Giving, JW Marriot Grosvenor House, Runners Need and Macfarlanes for their support.

Photos: Royal Parks Half Marathon.

CATERING

It has continued to be a challenging year for catering in the parks. The pressures on the hospitality sector as a whole remain high and our concessionaires have worked hard to respond and adapt.

We are grateful to our catering concessions for their continued hard work and efforts during this ongoing period of uncertainty. There remain many challenges for the industry, however we have started to see a steady recovery across all sites.

We have retendered and successfully awarded contracts for North Lodge Café in Brompton Cemetery and the Waterside Café in The Regent's Park. The latter has undergone a full refurbishment as part of a joint project between The Royal Parks and the incoming concessionaire, with sustainability very much front of mind. Energy efficiency measures include the installation of LED lighting and the use of a combination oven that reduces energy and water usage, and many of the materials used in the café are recycled or reclaimed.

In Hyde Park, we are currently working closely with the Serpentine Lido Café concessionaire, Colicci, on a revised Rooftop Terrace.

FUNDRAISING

NEW FUNDRAISING STRATEGY

The Royal Parks has embarked on a new fundraising strategy to help build a secure future. This will help create greater awareness of the organisation's charitable status and the need for donations from the public to help protect these vital green spaces now and in the future. During the year, a new fundraising policy and supporter promise was agreed, demonstrating commitment to the highest standards of fundraising professionalism. This will guide the development of our growing fundraising programme and ensure that everyone who chooses to donate has an excellent experience of supporting The Royal Parks.

LEGACIES

We were very grateful to receive legacies from a small number of supporters this year, including a gift towards The Regent's Park and one that will fund tree planting in Richmond Park. Gifts in wills are an increasingly important source of income for our charity. The new fundraising strategy this year will share more information about the vital impact legacy gifts have on our work and encourage more of our supporters to consider remembering The Royal Parks in their will.

TRIBUTES AND DEDICATIONS

Tree and bench dedications in the parks remain in high demand, reflecting the important connections and memories that visitors, supporters and their loved ones make with the parks throughout their lives.

The donations we receive for bench dedications play an important role in funding the purchase and repair of park furniture across our estate, and are also an invaluable contribution to the wider work of the charity. Over the past 12 months, many supporters have dedicated a bench in memory of loved ones in their favourite park.

This year, we are planning to introduce new ways for supporters to pay tribute to loved ones while still supporting their local park.

WINTER FUNDRAISING APPEAL

Following a similar appeal in 2020, we launched our second digital fundraising appeal in December 2021, with the aims of widening public recognition that The Royal Parks is a charity, increasing the number of our supporters and generating income to support our charitable objectives.

We have changed our online donation platform, making it easier for people to donate, and we are strengthening our communications with recent donors, ensuring we provide them with the information and content they want so that we can inspire them to support us.

USA BOARD

The Royal Parks USA Board is an independent charity incorporated in the United States to enable Americans to support the natural history and heritage of London's Royal Parks. The Board has kindly contributed to many important pieces of work over the years and has committed to a number of projects in 2022.

PEOPLE AND PARTNERSHIPS

The past 12 months have continued to be challenging for staff and volunteers. Everyone involved in looking after the parks and in keeping them running smoothly – from the dedicated park teams on the ground to our office-based staff and the thousands of volunteers we rely on – had to continue adapting to new ways of working, as Covid restrictions were gradually lifted. We have seen great resilience from colleagues and partners, as they continued to work through Covid while still managing to deliver a vast number of projects.

LOOKING AFTER OUR STAFF

One of the greatest achievements of the past year is how our staff have come together and worked so well in a collaborative way, successfully delivering a huge number of projects, even though many colleagues have worked remotely for much of the time. With a focus both on the needs of the business and the safety and wellbeing of our staff, we have introduced new agile working arrangements enabling many staff to flex their working patterns regarding where, when and how they work.

The results of our 2021 employee survey gave us much to celebrate and we are pleased that 75% of staff would recommend the organisation as a good place to work, whilst 85% reported feeling proud to work for The Royal Parks. We have been working hard on the organisational action plan formulated in response to the survey results, with a particular focus on reward and recognition, and on equality, diversity and inclusion (EDI). We are investing in greater learning and development opportunities for our staff, in order to future-proof the organisation. We are committed to placing EDI at the heart of how we work, in order to create a fairer and more inclusive workplace and to better reflect the communities we serve. It is also important that we simultaneously continue to attract the best possible candidates. This will ultimately strengthen our ability to achieve our charitable purpose and strategic aims.

Throughout the year, communication and knowledge-sharing has continued to play a crucial role in keeping staff engaged with the charity and with their colleagues. We have continued to hold monthly staff meetings and were delighted to host our first in-person staff conference in March.

BRINGING CORE COMPETENCIES IN-HOUSE

In February this year, we were delighted to welcome the team who manage the Hyde Park nursery to The Royal Parks family. Previously the team worked for a third-party contractor but we have now successfully insourced the nursery, which provides bedding plants for all of our parks. The plant nursery is operated by a team of 15 staff and grows 450,000 plants each year, made up of over 1,000 different varieties. All the plants are grown in 100% peat-free bedding, reducing our impact on nature and the climate, whilst we also operate with strict biosecurity controls. By specifying UK grown suppliers – to avoid importing diseases or invasive species – we have further reduced our carbon impacts by eliminating imported plants from overseas.

This year, we have also started the process of insourcing swimming in Hyde Park and boating in Hyde Park and The Regent's Park so that from next year, we will be managing these operations in-house. This will give us much greater flexibility, and the ability to be more innovative and creative with our service offer.

A ROYAL VISIT TO SAY THANK YOU

At the beginning of summer, on a glorious June afternoon, we were thrilled to welcome Their Royal Highnesses, who were then titled The Prince of Wales, our Patron, and The Duchess of Cornwall as they visited Hyde Park. They came to thank our staff and contractors for their hard work and dedication in keeping the parks clean, safe and beautiful for everyone to use throughout the challenges of the pandemic. They met and personally thanked staff and contractors including gardeners, cleaning staff, maintenance staff, apprentices and volunteers. They visited the Hyde Park nursery and saw first-hand where the plants are grown for the world-famous flower beds in front of Buckingham Palace.

Photos from top to bottom: Planting at the Hyde Park nursery. TRH the then Prince of Wales and the Duchess of Cornwall meeting our Hyde Park nursery staff, Chief Executive Andrew Scattergood and Chairman Loyd Grossman CBE.







THE VALUE OF VOLUNTEERING

After a difficult two years, volunteering has gone from strength to strength, with the programme continuing to flourish across the parks and a high level of interest in all our opportunities. 1,883 volunteers have contributed tens of thousands of hours over the last year, come rain or shine, to deliver real impact for the parks across conservation, horticulture, learning and engagement.

Alongside our own volunteers, we have thousands more who contribute through our partner organisations, including the parks' Friends groups, and our corporate partnerships. Every volunteer is equally valued, and we thank them all for their incredible contribution to our charity.

We continue to work hard to offer more flexible and accessible volunteering opportunities. This has involved running monthly weekend sessions and one-off flexible sessions to reach a greater number, and more diverse group, of people. A wide variety of projects have been delivered, including scrub planting on Primrose Hill, planting 13,000 bulbs in Kensington Gardens, hedge planting, tree mulching, setting up camera traps, participating in visitor surveys and so much more!

The Volunteer Ranger service continues to grow and become more embedded in Richmond and Bushy Parks, with 186 active Rangers speaking to over 43,000 visitors this year and providing support and information about the nature, wildlife and heritage of the parks. We are actively recruiting Volunteer Rangers to boost numbers in Greenwich Park and, later in the year, we plan to recruit around 25-30 Rangers for The Regent's Park. This will be the first central park to trial the Volunteer Ranger service.

WORKING WITH OUR PARTNERS

CONTRACTORS

A significant amount of the work undertaken in the parks was by third-party contractors, from maintaining the landscapes and seasonal bedding displays to collecting the litter and managing the cafés and toilets.

We are immensely grateful to all our contractors and concessionaires for demonstrating huge flexibility and commitment in their roles, and for working so tirelessly to keep the parks safe, open and looking their best, despite the challenging circumstances.

METROPOLITAN POLICE

Managing the parks is about balancing the needs of all visitors to help ensure that everyone can co-exist harmoniously in the green space. That requires everyone to afford each other respect and to take account of the rules governing the parks.



We value our relationship with the local Metropolitan Police team who help keep the public safe and enforce the Park Regulations which are there to ensure that everyone can enjoy their visit. During the past year they have also addressed issues around noise disruption, other anti-social behaviour and illegal assemblies. These activities often negatively affect the enjoyment of other park visitors and in some cases degrade the fabric of the parks and increase dirt and litter.

FRIENDS OF THE ROYAL PARKS

Other important partners we work with include Friends' groups who are passionate advocates for The Royal Parks and the work we do. They provide a strong voice for local communities in monitoring how the parks are run, offering useful feedback and perspectives on everything from managing wildlife to park regulations to access issues. The Friends provide invaluable practical help in caring for the parks through volunteer activities and by delivering walks and talks throughout the year, and they also fundraise for us, for which we are very grateful.

THE ROYAL PARKS GUILD

The Royal Parks Guild is comprised of former staff, volunteers and others who have served the parks. The Guild is passionate about keeping the parks at the forefront of horticultural, landscape and cultural excellence and is a huge supporter of our apprenticeship scheme. It also focuses on researching and recording the history of the parks.

APPRENTICES

The Royal Parks' horticultural apprenticeship scheme has been running since 1962. Since 2008, we have worked in partnership with environmental college, Capel Manor College, and together we recruit and develop support for the parks' apprentices. The scheme is a brilliant way to start a career in horticulture and park management and offers a unique opportunity to work in historic London parklands. More than 50 apprentices have been through the programme since 2014, and many have gone on to rewarding careers in park management, either within The Royal Parks or at other prestigious locations such as Kew Gardens, Historic Royal Palaces or Buckingham Palace.

This year, we recruited eight apprentices from 264 applications. Successful applicants join our three-year apprenticeship programme and work for one of our landscape maintenance contractors, learning how to help care for these valuable green spaces while studying for a qualification that will pave the way for a career in horticulture.

Photos from left to right: One of our volunteer rangers talking to visitors of Richmond Park. Volunteers helping out in Queen Mary's Rose Garden in The Regent's Park.

ENERGY AND CARBON REPORTING

In line with the UK Government's Streamlined Energy and Carbon Reporting (SERC) regulations, this section shows the carbon emissions from our park operations. This includes emissions from most of our contractors between April 2021 and March 2022, and a comparison against our baseline year 2019/20.

ENERGY AND CARBON REDUCTION IMPROVEMENTS

This year we have continued to buy electricity on a renewable tariff. Our market-based carbon emissions from electricity production was 20 tonnes of carbon dioxide equivalent (tCO_2e[1]), due to the electricity meter for the Hyde Park nursery remaining on a standard tariff this year. We have continued to upgrade electricity meters to smart meters where possible, but have had to deal with ongoing supply issues, which has resulted in several appointments being cancelled.

In Kensington Gardens, Brompton Cemetery, Hyde Park, St James's Park and The Green Park, our landscape maintenance contractor has started to replace diesel with hydrotreated vegetable oil (HVO) biodiesel. This fuel switch has resulted in a reduction of 22.7 tonnes of CO_2e.

The landscape maintenance teams in Hyde Park, St James's Park, The Green Park and The Regent's Park have been replacing their petrol machinery with battery powered alternatives, such as electric mowers, hedge trimmers, leaf blowers and strimmers. This switch brings multiple benefits, including a reduction in noise, carbon emissions and hand-arm vibration for the operator, as well as zero air pollution locally.

This year, there was a slight increase in emissions in comparison to last year because of reduced activity due to Covid during 2020/21.

	Emissions source	Amount (2019/20) in kWh	Amount (2020/21) in kWh	Amount (2021/22) in kWh	% reduction against 2019/20 baseline
Energy consumption used to calculate emissions:	Natural Gas (heating, street lighting)	4,301,314	4,116,052	4,295,537	-0.13%
	Other fuels (Nursery, small incinerators, machinery)	2,302,233	1,934,590	2,296,201	-0.26%
	Electricity	3,352,632	2,559,571	3,022,933	-9.83%
	Transport (The Royal Parks, contractors)	1,894,801	1,577,681	1,834,517	-3.18%

[1]tCO_2e is an indicator used worldwide in carbon footprints. Carbon dioxide equivalent accounts for the greenhouse gas emissions of not only carbon dioxide, but also other gases (e.g. methane and nitrogen dioxide) that contribute to the climate emergency.

CARBON FOOTPRINT

Our carbon footprint in 2021/22 was 31% lower than in our baseline year 2019/20, after a reduction of 1,079 tonnes of CO_2e. The highest source of carbon emissions was the gas lighting in the central parks (as in previous years), followed by fuel used to heat up the Hyde Park nursery. Vehicles and the natural gas used for heating buildings were also significant contributors to the carbon footprint. Our emissions are split into three scopes. See more detail on page 42. There has been a substantial reduction in emissions from production of electricity (scope 2) since we moved to a renewable tariff for most supplies.

Carbon emissions split by scope:	tCO_2e (2019/20)	tCO_2e (2020/21)	tCO_2e (2021/22)
Scope 1 (direct emissions)	1846	1662	1663
Scope 2 (indirect emissions from electricity)	857	21	20
Scope 3 (other indirect emissions)	786	586	726
TOTAL	3488	2269	2410

INTENSITY RATIO

Under SECR rules, we are required to report emissions against an intensity of output measure (or normalising factor), so that decreases or increases in output in future years do not disguise changes in energy efficiency/emissions reductions, and valid comparisons can be made over time. We have chosen to report tonnes of CO_2 equivalent per £1m turnover.

Intensity ratio:	2019/20	2020/21	2021/22
tCO_2e/ £1m turnover (using location-based scope 2)	51	59	36
tCO_2e/ £1m turnover (using market-based scope 2)	51	47	28

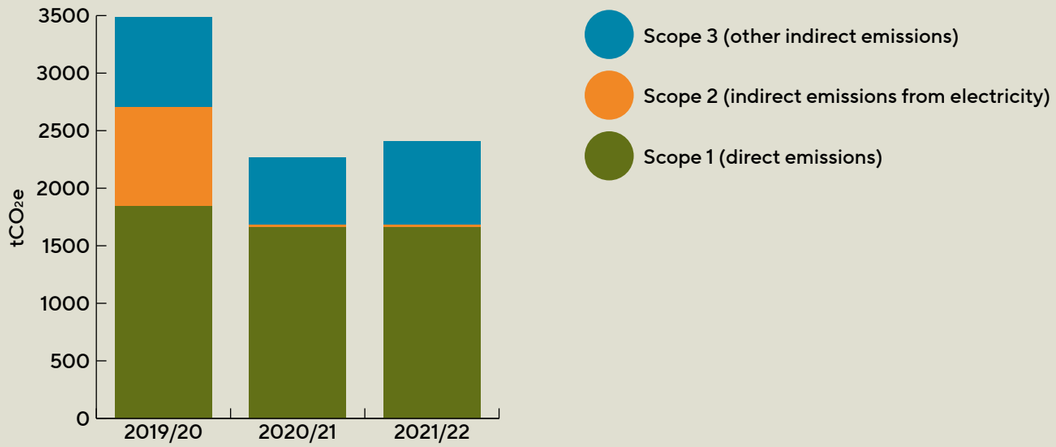


Figure 1: Carbon emissions split by scope

EMISSIONS SOURCES

While emissions are reported under three different scopes, the chart below represents all emissions measured, regardless of which reporting scope they are included in. This is useful in identifying where the majority of emissions come from.

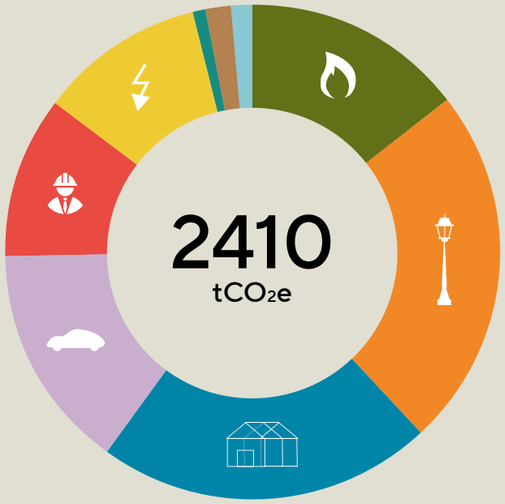


Figure 2: Carbon emissions split by source

- Natural Gas: Heating
  349.7 tCO_2e
- Natural Gas: Street Lighting
  571.8 tCO_2e
- Fuel: Nursery and Small Incinerators
  526.2 tCO_2e
- Transport Fuels (TRP and Contractors)
  357.1 tCO_2e
- Other Fuels (Contractors)
  255.6 tCO_2e
- Electricity
  257.6 tCO_2e
- Water Supply and Treatment
  22.1 tCO_2e
- Waste
  40.3 tCO_2e
- Green Waste (Composted)
  28.6 tCO_2e

SCOPE 1 EMISSIONS (DIRECT)

These are emissions from activities controlled by The Royal Parks or our contractors that emit directly to the atmosphere.

Emissions from incinerators and generators went down significantly in comparison to the baseline year 2019/20, mainly due to a change of fuel. The Royal Parks Half Marathon used Green D+ HVO biodiesel instead of gas oil, which has a much lower carbon footprint.

As previously mentioned, changes in fuel and a transition to battery powered equipment have contributed to the reduction in contractor emissions. The Hyde Park Nursery, however, had one additional delivery of gas oil, which has reflected in a higher carbon footprint.

	Emissions source	tCO_2e (2019/20)	tCO_2e (2020/21)	tCO_2e (2021/22)	% reduction against 2019/20 baseline
Scope 1 (direct emissions)					
Emissions from combustion of gas	Natural Gas (heating)	317	267	299	-5.7%
	Natural Gas (street lighting)	490	490	488	-0.4%
Emissions from combustion of fuel for heating	Red diesel (Hyde Park nursery)	331	290	386	16.6%
Emissions from combustion of fuel for transport (petrol and diesel)	The Royal Parks' own vehicles	21	15	15	-27.6%
	Contractor vehicles	441	354	266	-39.7%
Emissions from combustion of fuel for non-transport purposes (red diesel and petrol)	Contractors (other fuels)	185	201	167	-9.4%
Emissions from other activities which we own or control including operation of facilities	Red diesel (small scale incinerators and generators)	61	46	42	-31.0%
Total emissions scope 1		1846	1662	1663	-9.9%

Note: Contractor vehicle fuels include Facilities Maintenance, Toilet Cleaning, Landscape Maintenance, Tree Management, and Gate Opening/Closing. Emissions from fuel for non-transport purposes includes the fuel used in tools and machinery by Landscape Maintenance and Tree Management contractors.

SCOPE 2 EMISSIONS (INDIRECT)

These are emissions from electricity we have bought. We are required to report the average emissions of UK grid electricity (location-based), regardless of the tariff that we choose to purchase (market-based) as shown in the table below.

The Royal Parks continued to buy its electricity on green tariffs (except for the Hyde Park nursery supply that was previously managed by a contractor). The estimated emissions for this electricity from renewable sources (market-based) is zero. If we consider the location-based emissions, we have still achieved a 25% reduction against our baseline year 2019/20, as we have effectively used less electricity, and electricity production has been progressively decarbonising.

	Emissions source	tCO_2e (2019/20)	tCO_2e (2020/21)	tCO_2e (2021/22)	% reduction against 2019/20 baseline
Scope 2 (electricity indirect emissions)					
Emissions from purchased electricity (Scope 2, location-based)	UK Electricity (all parks, including street lighting)	857	595	642	-25.1%
Emissions from purchased electricity (Scope 2, market-based)	UK Electricity (all parks, including street lighting)	857	21	20	-97.6%

SCOPE 3 EMISSIONS (INDIRECT)

These are other indirect emissions not included in scope 2.

	Emissions source	tCO_2e (2019/20)	tCO_2e (2020/21)	tCO_2e (2021/22)	% reduction against 2019/20 baseline
Scope 3 (other indirect emissions)					
Emissions from the supply and treatment of mains water	Water supply and treatment	82	61	22	-73.0%
Emissions from extraction, refining and transportation of the raw fuel sources	Natural gas, transport and other fuels	422	311	398	-5.7%
Emissions from electricity related to extraction, production, and transportation of fuels consumed in the generation of electricity	Well-to-tank electricity: generation and transmission and distribution	130	89	181	39.4%
Emissions from generation of electricity that is consumed in a transmission and distribution system	Transmission and distribution electricity	73	51	56	-22.4%
Emissions from disposal of waste	Waste collected from public park bins and generated by facilities management activities	55	44	40	-26.3%
	Green waste composted in the Parks	25	29	29	14.1%
Total gross Scope 3 emissions / tCO_2e		786	586	726	-7.6%

The indirect emissions from consumption and treatment of water have significantly reduced against previous years, largely because the average UK conversion factor that measures this impact is much lower than in 2019 (water treatment in the UK is now less carbon intensive). Regardless of this, we reduced our mains water consumption by 40% in comparison to the volume used in 2019/20, which made the carbon reduction this year even more significant.

On the other hand, the UK conversion factor for well-to-tank electricity emissions (extraction, refining and transportation of fuels before use in the generation of electricity) was higher this year than in 2019, which increased our emissions, despite a reduction in electricity consumption.

EMISSIONS OUTSIDE OF SCOPES

Biofuels (including the statutory proportion blended with diesel and petrol fuels) are reported as outside of scopes – they do not count towards total emissions (as the carbon released was previously offset/ absorbed during growth of the crops) but are reported for completeness.

	Emissions source	tCO_2e (2019/20)	tCO_2e (2020/21)	tCO_2e (2021/22)	% reduction against 2019/20 baseline
Outside of scopes	Diesel and petrol with biofuel blend (including The Royal Parks and contractors' vehicles and machinery) and biofuels	16.92	13.83	40.40	18.29%

REPORTING METHODOLOGY

The Royal Parks has taken guidance from the UK Government Environmental Reporting Guidelines and the Greenhouse Gas (GHG) Reporting Protocol – Corporate Standard.

This year's calculations for each scope were made using the 'UK Government Greenhouse Gas Reporting: Conversion Factors 2021'.

Some values from previous years have been recalculated as we were able to replace estimates with real data or additional data that became available which hadn't previously been reported.

LOOKING AHEAD

When our vehicles lease ends in 2023, we will look to source only electric vehicles (EV). The only exceptions may be two modified vehicles, which have proven difficult to replace.

There are some projects in the pipeline to reduce the highest sources of emissions. One of these will see the majority of gas street lamps in the parks converted to LED. The lamps will still look the same but consume significantly less energy and use electricity instead of a fossil fuel as an energy source.

We are looking for a suitable technical solution to replace the heating system that keeps the Hyde Park Nursery at the right temperatures during winter.

KEY PERFORMANCE INDICATORS AND TARGETS

We use key performance indicators to monitor progress against our charitable objects and strategic plan. When the charity was set up in 2017, the key performance targets below were agreed with DCMS. Despite this year's continued challenges around the pandemic, all targets have been met both this year and last year.

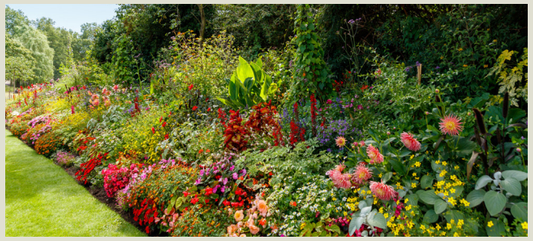


Photo: Flower beds at St James's Park in the summer.

LANDSCAPE ASSET CONDITION	
1. Maintain a minimum average Green Flag score for all of the eight Royal Parks of 75%.	All Royal Parks have maintained a Green Flag score in excess of 75% (2021/22: met).
2. Maintain the designation of Bushy Park and Richmond Park as Sites of Special Scientific Interest (SSSI).	SSSI designations have been retained by Richmond and Bushy Parks (2021/22: met).
3. Maintain the existing Grade II* designation of The Green Park and the Grade I designations of Brompton Cemetery and the remaining Royal Parks in the Register of Parks and Gardens of Special Historic Interest in England.	The Grade 1 and Grade II* designations have been maintained (2021/22: met).
CONDITION OF BUILDINGS AND STRUCTURES	
4. Increase the number of listed buildings/ structures assessed as being in Good or Fair condition to 179 by the end of March 2018 and increase further by at least one per annum, achieving a minimum of 183 by the end of March 2022.	Note: Seven statues in Parliament Square have been transferred to Westminster City Council since this target was set, and the target pro-rated down accordingly, resulting in 181 listed assets assessed as Good or Fair as at 31/3/22 (175 required at 31/3/22). While the overall target was met the incremental yearly increase was not. (2021-22: met in part)
5. Increase the number of unlisted buildings, memorials, statues, sculptures, structures and fountains assessed as being in Good or Fair condition to 362 by the end of March 2018 and increase further by at least three per annum, achieving a minimum of 380 by the end of March 2022.	The number of unlisted assets has been reduced by 29 since this target was set, primarily due to transfer to listed status or transfer of ownership. Revising the targets pro-rata gives 353 assessed as Good or Fair as at 31/3/22 (345 required at 31/3/22). (2021-22: met)
VISITOR SATISFACTION	
6. To engage with stakeholders in accordance with The Royal Parks Stakeholder Engagement Strategy (March 2014), and to report annually against the key principles of stakeholder engagement, including key metrics around numbers of stakeholders attending bi-annual meetings, numbers of donors engaged and numbers of social media followers and website users.	We have continued to engage with stakeholders in accordance with the strategy. The total stakeholder attendance at the two bi-annual meetings this year was 125 (in 2020/21 it was 108). The meetings were still held online due to the pandemic and the rising number of Covid cases. The number of donors engaged was 570, reflecting the lower levels of fundraising campaigns we ran this year (in 2020/21, it was 1,015) As of 31 March 2022, we had the following social media metrics: Facebook followers: 414,730 (In 2020/21: 411,755) Twitter followers: 24,974 (In 2020/21: 22,054) Instagram followers: 38,242 (In 2020/21: 29,091) LinkedIn followers: 2,671 (In 2020/21: 1,642) YouTube subscribers: 1,220 (In 2020/21: 813)
7. Maintain above 90% the number of visitors to the Royal Parks who assess the quality of the parks overall as being Excellent or Good.	We carry out visitor research every 4 years. Ipsos MORI research from 2017/18 stated that 96% of visitors to the parks assessed the quality overall as being 'excellent' or 'good' (2013/14: 98%). Due to Covid, we were unable to undertake the 4 year visitor research exercise as per the key performance target. We are now undertaking visitor satisfaction research in 2022/23 as part of the new research and insight strategy and the newly formed parks panels.
COMMERCIAL ACTIVITIES	
8. To deliver all major events in line with the Hosting Major Events in The Royal Parks – May 2015 strategy document.	Due to the pandemic fewer events than normal took place during the year. Those that did were in line with the strategy (2021/22: met).

SNAPSHOTS OF THE INDIVIDUAL PARKS



HYDE PARK



Jason Taylor
Park Manager

Set in the heart of central London, Hyde Park is widely recognised as one of the greatest urban parks in the world. Covering 350 acres, it contains 4,000 trees, the Serpentine lake, wildflower meadows and ornamental flower gardens. There are pitches for team games, tennis courts, bridle paths for horse riding, Britain's oldest outdoor swimming club and an enchanting children's playground.

Highlights this year include the creation of a 100-year vision and 10-year management plan for the park that cover every aspect of protecting the landscape, horticulture and wildlife within Hyde Park. We have also continued to work closely with The Household Cavalry, based at Hyde Park Barracks, the return of Winter Wonderland and the reintroduction of public swimming at the Serpentine Lido. We have planted 56 trees across the park and have delivered a number of biodiversity improvement projects and essential maintenance works, including volunteer native bulb planting and topping up our 5km of horse rides with 500 tonnes of crag sand.

The Friends of Hyde Park and Kensington Garden have generously supported the park by funding and reinstating a very popular schedule of bandstand concerts and providing their generosity and support all year round to many projects and activities, including our many events.



KENSINGTON GARDENS



Andrew Williams
Park Manager

Kensington Gardens covers 265 acres of parkland and includes formal gardens and tree avenues, water features, ornamental bedding and a wonderful playground inspired by the adventures of Peter Pan. Home to Kensington Palace, where some of the Royal Family still live, and to the Serpentine Galleries showcasing contemporary art, Kensington Gardens offers something for everyone.

Highlights this year include the Van Gogh Alive immersive experience, the redevelopment of the much-loved Italian Gardens café and our collaboration with Serpentine Galleries to host artist Alexandra Daisy Ginsberg's Pollinator Pathmaker project. We have been extensively replanting to fill the gaps within the avenue of London Plane trees along Lancaster Walk and we are extending the reed beds along the Longwater, adding around 500m^2 to help with water quality and habitat creation.

The Friends of Hyde Park and Kensington Gardens have been a constant support across all of our projects, and we thank them for their generosity and time. Thanks to them, we have a vibrant volunteering network who have generously given their time to work on the South Flower Walk and allotment.



BROMPTON CEMETERY



Andrew Williams
Park Manager

The Grade I listed Brompton Cemetery is one of London's 'Magnificent Seven' garden cemeteries opened between 1833 and 1841 to meet the demands of a rapidly growing population. It is the resting place of over 200,000 people, a haven for wildlife, and a well-loved destination for locals and tourists alike. Nestled amongst the spectacular trees are over 35,000 gravestones and monuments commemorating some well-known names like suffragette Emmeline Pankhurst.

Highlights include the re-opening of the funerary business and the continuation of our public engagement work, including our partnership with LGBTQ specialist cemetery tour guides, 'Queerly Departed'. We have re-engaged with the Royal Hospital Chelsea and have resown the Battlefields to Butterflies WW1 commemorative meadow along with the Friends of Brompton Cemetery, continuing to strengthen and develop the unique biodiversity and ecological value of the site.

We are grateful to the Friends for providing invaluable and welcome support following Covid. They have re-energised walks, talks and the use of the chapel for community events and exhibitions as well as helping to promote the cemetery to the widest possible range of people.



ST JAMES'S PARK AND THE GREEN PARK



Mark Wasilewski
Park Manager

St James's Park is host to ceremonial events, state visits and royal events given its proximity to many historic buildings in the heart of Westminster, and being flanked by St James's Palace, Buckingham Palace and the Houses of Parliament. Next door, The Green Park is a peaceful triangle of mature trees and grasslands, offering a quiet retreat from the city.

Highlights this year include a return of military and ceremonial events including Guard Change and the full Cenotaph Parade for Remembrance Sunday, as well as extensive preparations for the Queen's Platinum Jubilee celebrations in June 2022. In October, the Queen's Baton Relay came through St James's Park, marking the start of the Commonwealth Games next year.

Volunteer groups, including members of Thorney Island Society, have made a long-awaited return to St James's Park and have continued their conservation tasks on Duck Island and the lakeside. Sheep Week returned to The Green Park, with a small flock of rare breed sheep grazing in the meadow for a week in the summer to help improve the park's biodiversity. We have planted a new 400m holly hedge along Piccadilly and 12 new standard trees along with native shrubs.



THE REGENT'S PARK AND PRIMROSE HILL



Nick Biddle
Park Manager

The Regent's Park was designed in the 17th century by celebrated architect John Nash. It combines large open spaces with tree-lined pathways, elegant formal gardens, a lake, and four children's playgrounds, all surrounded by the palatial terraces of Regency London. It is home to The Regent's Park Open Air Theatre, ZSL London Zoo and central London's largest open-air sports facility. Primrose Hill, which is separated from The Regent's Park by Prince Albert Road, offers one of the most spectacular views across London.

Highlights this year include the construction of a swale in the very wet area to the southeast of Gloucester Gate Playground. This is a sustainable drainage scheme to mitigate the rainwater runoff from the park and create a new and valuable habitat. We also renovated a number of shrubberies and borders; planted scrub pockets to support the resilience of our wildlife, particularly invertebrates; and planted over 70 trees. The Friends of Regent's Park and Primrose Hill have provided a programme of music on the bandstand every Sunday throughout the summer, and this year for the first time a programme of music at the Rustic Shelter on the Broad Walk. Both settings are delightful and the quality of the acts has been consistently excellent.

On Primrose Hill, we saw an increase in anti-social behaviour over the spring and summer months while Covid restrictions were still in place, including groups gathering, playing loud music and leaving litter. However, this declined for the remainder of the year, and visitor numbers and behaviour have now returned to pre-pandemic levels.



GREENWICH PARK



Graham Dear
Park Manager

Overlooking the River Thames and boasting an iconic view of London, Greenwich Park is one of the largest green spaces in South East London. In 1433, it became the first Royal Park to be enclosed. It now forms part of the Greenwich World Heritage Site and hosts both the Prime Meridian Line and the old Royal Observatory. The park offers an intriguing mix of 17th century landscape, stunning gardens, a small deer park and rich history that dates back to Roman times.

Highlights this year include the continuation of the charity's flagship project, Greenwich Park Revealed, which will restore the park to its former glory as well as building a new learning centre and delivering many free cultural events and activities for families. The park has also hosted a myriad of cultural and community events including dance, theatre, music and poetry with our partner, Tramshed.

We have partnered with the Field Studies Council (FSC) as Greenwich Park Revealed's learning partner. The FSC's outdoor learning experiences will enable local schools, families and adults to discover the park's inspiring nature and unique heritage. The project is investing in new facilities, including better accessibility across the park, and is offering training, leisure and volunteering opportunities for local communities.

The Friends of Greenwich Park have supported us with generous funding that will enable us to landscape the view at One Tree Hill. They have also hosted a number of family wildlife discovery days as well as a summer schedule of free jazz concerts at the bandstand.



RICHMOND PARK



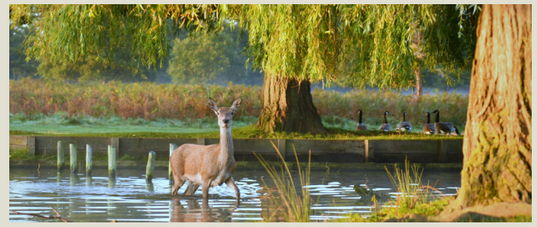
Simon Richards
Park Manager

Richmond Park is the largest of London's Royal Parks covering an area of 2,500 acres. From its heights, there is an uninterrupted view of St. Paul's Cathedral 12 miles away. The park has protected status as an important habitat for wildlife and is known for its wild deer herds, rare grasslands and wide-open spaces. It is a national nature reserve, London's largest Site of Special Scientific Interest and a European Special Area of Conservation.

Highlights this year include investment in the restoration of many areas of the park. Eroded footpaths have been restored and new paths surfaced to protect valuable habitats, increase biodiversity and improve visitor accessibility. In the Isabella Plantation nursery, we have introduced a dedicated plant quarantine area to protect the park against the introduction of new pests and diseases. This has been funded by the Friends of Richmond Park, for which we are very grateful. Externally procured plant stock can now be stored, isolated, checked and given a clean bill of health before being planted out in the parks.

The Friends have supported us a great deal this year, in particular with a special project to audit the hundreds of signs we currently have in the park with a view to improving visitor information over the coming months and years.

In May 2022, Simon Richards stepped down as Park Manager and retired, and is replaced by Paul Richards.



BUSHY PARK



Phil Edwards
Park Manager

At over 1000 acres, Bushy Park in Southwest London is the second largest Royal Park. Linked to Hampton Court Palace by the Longford River, Bushy Park's distinctive landscape has been shaped by its many ponds and streams, and is a mix of waterways, gardens and grassland. It is also home to captivating wildlife, including rare ground-nesting birds and roaming herds of deer.

Highlights this year include the Shire horses that continue to work in the park to harrow the soil in an environmentally friendly way, as well as offering rides for visitors. We have delivered extensive desilting and water quality improvement works to the rivers and ponds across the park. We have reclaimed the overflow of the Diana Car Park as green space, creating a new area of acid grassland, a nationally important habitat for which Bushy Park is a Site of Special Scientific Interest.

We are grateful to the Friends of Bushy Park and to our volunteers for their help in enhancing the Woodland Gardens. Our shared goal is to provide visitors to the gardens with interest and colour all year around. Ongoing work includes the removal of the invasive rhododendron ponticum, and replanting areas with trees, bulbs and herbaceous plants.

GOVERNANCE AND FINANCIAL REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

BOARD OF TRUSTEES AS AT 31 MARCH 2022



Loyd Grossman CBE
Chairman

Loyd is a broadcaster and entrepreneur who brings significant experience of the arts and heritage sectors. He is president of The Arts Society, a vice president of the Churches

Conservation Trust, a Trustee of The Warburg Charitable Trust, Chairman of Gresham College, and a patron of the Association for Heritage Interpretation and Heritage Open Days.

In 2015 he was awarded a CBE in the Queen's Birthday Honours List for services to heritage.



Heather Blackman

Heather is an experienced Chief Executive Officer within the retail sector. She has worked in retail at Board level for 15 years across a number of premium brands including Finisterre, Hotel Chocolat and Fat Face.

Heather started her career in buying and merchandising, then moved into multi-channel retailing. She brings vast experience of brand, strategy and customer-centred commercial planning to The Royal Parks.



Richard Hamilton

Richard is a Senior Vice President at State Street. He began his career with Barclays, where he spent ten years, followed by eight years at KPMG. He has worked variously with Clarence House, the British Council, Ordnance Survey, ENO, Business in the Community and the Department for Business.

Richard has been a local authority member, a non-executive director of an NHS Trust, and for over a decade has been on the advisory board of the Queen Elizabeth II Garden in New York.



Wesley Kerr OBE

Wesley served on the advisory board of the Royal Parks from 2013 to 2016 when it was a DCMS executive agency, and was closely involved in the project to restore Brompton Cemetery. He was a founding Trustee at the inception of the charity in 2017.

He is a vice-president of the Metropolitan Public Gardens Association and was elected a Trustee and Council Member of the Royal Horticultural Society in 2021, having previously served on the RHS Flower Shows Panel. He chaired the Heritage Lottery Fund's Committee for London from 2007-2014 and was awarded an OBE in the Queen's Birthday Honours in 2015 for services to heritage.

Following a long career at the BBC, he has for many years been a freelance journalist and broadcaster, nationally and internationally, specialising in heritage, history and horticulture.



Bronwyn Hill CBE

Bronwyn is chair of the University of Greenwich, a director of the Trafalgar Trust 2001 Ltd and a committee member of Globe Rowing Club. She is a Friend of Greenwich Park.

Bronwyn was previously a non-executive director of the Office for Nuclear Regulation, and the Permanent Secretary at the Department for Environment, Food and Rural Affairs. She brings significant experience of transport strategy and programmes from her time at the Department for Transport.



Aurora Antrim

Aurora is an award-winning documentary filmmaker who, as Aurora Gunn, has been producing and directing arts films for ITV and Sky Arts' South Bank Show since 1999. Her films have covered subjects ranging from Shakespeare to Tracey Emin to Herbie Hancock. Aurora has 20 years estate experience, having overseen the running of the Glenarm Castle estate in Northern Ireland. Her experience ranges from managing an historic landscape, including restoring and replanting an historic walled garden which is now considered one of Ireland's finest, to diversifying the business in order to create new income streams from retail and events as well as the creation of several high-quality local food brands.



Jane Hurst

Jane is chair of The Royal Parks' Audit and Risk Committee. She is a chartered accountant and former partner in KPMG UK, with 20 years' experience of complex financial and operational restructuring, performance improvement and turnaround. She has worked in a wide range of businesses in manufacturing, defence, consumer, retail, insurance and banking – from the very large, and global, to the very small. She has also supported multiple public sector entities undergoing change.



Lt Col Michael Vernon

Michael is the Comptroller in the Lord Chamberlain's Office, and head of one of the five departments in the Royal Household. The Lord Chamberlain's Office is responsible for all ceremonial events attended by The Queen – many of which, including State Visits and the State Opening of Parliament, use parts of The Royal Parks' – and for investitures and garden parties.

Michael joined the Royal Household on 1 October 2014, assuming the appointment of Secretary of the Central Chancery of the Orders of Knighthood. Prior to this, he served for over 35 years in the Coldstream Guards.



Cllr. Danny Thorpe

Danny was leader of the Royal Borough of Greenwich, responsible for the overall political leadership, direction and vision of the council, alongside holding the portfolio of community and corporate services. He has been a councillor since July 2004 and represents the Shooters Hill ward.

Whilst his career has spanned various sectors, Danny is a former teacher whose every role has been about providing opportunities for others and has focused on community and youth work. Danny grew up in the borough of Greenwich.



Cllr. Georgia Gould

Georgia is leader of Camden Council. She previously held cabinet positions as portfolio holder both for young people and adult social care. She is a director and vice chair of the Local Government Association, and co-chair of the Skills for London Board at London Councils.

Georgia brings a focus on young people to The Royal Parks and spent two years interviewing young people about why they were not engaged in politics, resulting in her book *Wasted: How Misunderstanding Young Britain Threatens Our Future*. During this year she became the chair of London Councils.

Georgia stepped down as a Trustee at the end of March 2022.



Cllr. Rachael Robathan

Rachael was leader of Westminster City Council. Before becoming leader, she held the cabinet member portfolios for Finance, Property and Regeneration, Housing and Adults, and Public Health; she was deputy cabinet member for the Adult Services and Customer Services portfolios. She also served on the Finance and Children's Policy and Scrutiny Committees and Planning Committees.

Rachael spent 20 years working in investment management, specialising in emerging markets. She is a Trustee of The Westminster Almhouses Foundation and a director for The National Lottery Community Fund.

Rachael stepped down as a Trustee in May 2022. Rachael remains a co-opted member of The Royal Parks' Investment Committee.



Jeff Jacobs CB

Jeff is a Trustee of Catch 22 and of Film London. He was Chief Officer of the Greater London Authority until his retirement in 2018. Before this, he was Chief Executive of the Government Olympic Executive at DCMS, where he led the team which helped win London's 2012 Olympic bid, with some of the events hosted in The Royal Parks.

Jeff has held a wide variety of previous public service roles including as director general (Children, Young People and Communities) at DCMS and executive director of policy and partnerships at the Greater London Authority. He is The Royal Parks' safeguarding lead.

Jeff stepped down as a Trustee in July 2022. Jeff remains a co-opted member of The Royal Parks' Investment Committee.

HOW WE MANAGE THE CHARITY

The Royal Parks is led by a Board of Trustees which sets the strategy, approves the budget and determines how the organisation is run in order to meet its charitable objects. Up to seven Trustees are appointed by The Secretary of State for DCMS, up to six by the Mayor of London, and there is one ex-officio appointee representing The Royal Household. As of 31 March 2022 there were 12 Trustees. The Trustees are unpaid, non-executive directors. An induction programme is prepared for each new Trustee; this includes briefing sessions with the chairman and chief executive, topic specific discussions with senior management and orienteering visits across the parks' estate. External training specifically for charity Trustees is available, and DCMS holds inductions for new public appointees.

Trustees are appointed for terms of up to four years and may serve two terms. Ruth Anderson stepped down as a Trustee in August 2021. The Mayor of London seeks three nominations from London Councils to represent Local Authorities surrounding the parks. Following the end of the year, Cllr Rachael Robathan stepped down as a Trustee when she ceased to be Leader of Westminster City Council (WCC). It is the expectation that her successor as WCC Leader, Cllr Adam Hug, will join the Board. In the same month, Cllr Gareth Roberts joined the Board after being appointed in his capacity as Leader of the London Borough of Richmond Upon Thames. Jeff Jacobs stepped down in July and was replaced by Harris Bokhari.

Trustees have delegated day-to-day management of The Royal Parks to the senior management team, which can make decisions within set financial parameters, above which decisions are escalated to the Trustees. The Board met formally 10 times in the year, with four of the ten meetings scheduled at short notice. Trustees also met with members of the senior management team on a number of occasions to develop the new strategy. Trustee attendance at formal Board meetings was as follows:

Trustee attendance (all meetings)	
Loyd Grossman (Chair)	10/10
Heather Blackman	9/10
Georgia Gould	4/10
Jeff Jacobs	7/10
Richard Hamilton	10/10
Bronwyn Hill	10/10
Wesley Kerr	10/10
Rachael Robathan	5/10
Danny Thorpe	8/10
Lt. Col. Michael Vernon	6/10
Jane Hurst	6/7
Aurora Antrim	6/7

Trustee attendance (scheduled meetings)	
Loyd Grossman (Chair)	6/6
Heather Blackman	5/6
Georgia Gould	2/6
Jeff Jacobs	3/6
Richard Hamilton	6/6
Bronwyn Hill	6/6
Wesley Kerr	6/6
Rachael Robathan	4/6
Danny Thorpe	5/6
Lt. Col. Michael Vernon	3/6
Jane Hurst	4/4
Aurora Antrim	4/4

THE BOARD HAS ESTABLISHED FIVE SUB-COMMITTEES

The Audit and Risk Committee oversees: financial accounting and reporting; statutory audit; the effectiveness of risk management, control systems and internal audit; and the effectiveness of anti-fraud and whistle blowing arrangements. Members of the committee during the year were Jane Hurst (Chair from August 2021), Ruth Anderson (Chair until August 2021), Richard Hamilton, and Heather Blackman. Jane Hurst was previously a co-opted member of the committee before joining the Trustee Board in August 2021, when Ruth Anderson retired and Jane Hurst became the Chair of the Committee.

The Nominations Committee, with Board approval, advises the Secretary of State and the Mayor of London in relation to the desired skills, knowledge and experiences of proposed candidates for appointment as Trustees of the charity. The committee may also, from

time to time, review the structure, size and composition of the Board and make appropriate recommendations. It also advises the Trustees on succession planning both to the Board and to the Executive Committee and ensures induction processes are in place for new Trustees. Additionally, the committee has a role in identifying, assessing and recommending to the Board candidates for appointment as Chief Executive of the charity. At the request of the Chief Executive, they may also give advice in relation to proposed candidates for appointment as senior managers (Excom Directors). Members are Loyd Grossman (Chair), Heather Blackman and Bronwyn Hill.

The Remuneration Committee is responsible for setting the remuneration policy for all members of the Executive Committee (defined as the Chief Executive and the senior managers in the level immediately below). This includes consideration of pay and performance bonuses. When determining pay awards and performance related bonuses for senior managers, the committee takes into account: the budget for pay awards; pay awards agreed for staff generally; comparator posts in the charity and wider public sector; and individual performance through a review of performance against objectives. No performance-related bonuses were paid to senior managers during 2021/22 (2020/21: £nil). The committee is also responsible for considering and approving the framework for the annual pay award and bonuses to be offered to staff generally in advance of negotiations with the recognised Trade Unions. Members are Heather Blackman (Chair), Loyd Grossman and Bronwyn Hill.

The Investment Committee oversees the charity's investments, which are managed by Goldman Sachs. Funds totally £31m were held with them at the year end. Members during the year were Richard Hamilton (Chairman), Jeff Jacobs and Rachel Robathan.

The Greenwich Park Revealed Programme Board oversees the Greenwich Park Revealed project. Trustee members during the year were Bronwyn Hill and Wesley Kerr. Committee members from the senior management are the Chief Executive, Director of Parks and Director of Estates and Projects.

LICENCE TO MANAGE THE PARKS

The Royal Parks are owned by the Sovereign in right of the Crown. The Secretary of State for DCMS has management powers for the parks under the *Crown Lands Act 1851*. The Royal Parks was established as a Charity on 16 March 2017, underpinned by a Contract for Provision of Services between The Royal Parks and DCMS. Under this Contract, The Royal Parks was given a licence for 10 years to manage the parks, with the freedom to pursue its own strategy as an independent body. The operational risk of running the parks and of maintaining the parks' assets transferred to The Royal Parks, whilst the risk for major asset failure remained with DCMS. The Contract with the Secretary of State provides The Royal Parks with a fee for service and the ability to generate income using the parks and their operational assets.

TRADING SUBSIDIARY

During the year, The Royal Parks had one wholly owned trading subsidiary: TRP Trading Company Limited. The company is primarily used for commercial trading activities. All available profits are distributed to the Charity under a Deed of Covenant.

PUBLIC BENEFIT

The charity was created to manage the Royal Parks for the long-term benefit of the public. Through our activities we deliver public benefit by advancing environmental protection and supporting biodiversity; providing opportunities for education, recreation, health and wellbeing; and promoting national heritage. The Trustees confirm that they have considered the Charity Commission's public benefit guidance when exercising their powers and carrying out their duties during the year.

FUNDRAISING PRACTICES

The Royal Parks is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. The Royal Parks employs a dedicated fundraising team to manage all fundraising activity. The Fundraising department is committed to following the highest ethical standards and to ensuring a quality supporter experience. We have detailed policies and procedures in place, including a vulnerable person's policy, which we regularly review in line with current guidance and compliance requirements.

We ask all our supporters whether they would like us to keep in touch with them and always respect their communication preferences. We do not use professional fundraisers, commercial participators or third parties to fundraise on our behalf, and do not exchange or sell our data to any third parties. We did not receive any complaints about fundraising activities during the year.

Our fundraising promise can be found at: royalparks.org.uk/ourpromise

SECTION 172 STATEMENT

As directors of a large company and registered charity limited by guarantee, the Trustees are required to report on how they have performed their duty under section 172 of the Companies Act 2006. The Royal Parks is governed by its charitable objects (see page 6) which set out the purpose of the charity. The consequences of decisions and actions are assessed by how they contribute towards achieving that purpose.

Section 172 provides that, for charitable companies where the purposes of the company are something other than the benefit of its member(s), the Trustees must act in the way they consider, in good faith, would be most likely to achieve its charitable purposes. Specifically, they must have regard (amongst other matters) to the following factors contained in Section 172 a) to f):

a	The likely consequences of any decision in the long term	In their decision-making Trustees consider different options, and take into account the risks associated with their decisions, as described on page 60. The parks are managed for the long-term with a ten-year management plan for each park.
b	The interests of the charity's employees	The charity has formal consultation and negotiation arrangements with two trade unions. Employees who are not trade union members can participate through employee representatives. Staff conferences and informal catch-up meetings with members of the senior management team took place throughout the year.
c	The need to foster business relationships with suppliers, customers and others	Many of the Royal Park's activities, including maintenance of assets, elements of landscape maintenance and horticulture, gate locking, public toilets provision, and most income generation, are outsourced to contractors and concessionaires. We aim to work collaboratively and constructively with these providers and are in regular contact with them.
d	The impact of operations on the community and the environment	To ensure that the Board's decisions are informed by the views of stakeholders, we engage with Friends' groups, partner organisations, the police, concessionaires, local authorities and elected representatives . We continue to make changes to operations to respond to the climate emergency (see page 16). We consult on major policy and operational issues wherever practical. In recent years, this included proposed changes to Park Regulations and alterations to traffic management. This year we have appointed a research agency to develop a 'Parks Panel' consultative body to ensure we capture the widest range of opinions.
e	The desirability of maintaining a reputation for high standards of business conduct	During the year, the Board updated the charity's modern slavery statement. The investment committee has ensured that its funds are invested ethically through its investment manager's Environmental, Social and Governance policies. Additionally, The Royal Parks has its own ethical policy which guides decision making across the charity.
f	The need to act fairly as between members of the charity	This is not directly relevant to The Royal Parks, as DCMS is the sole member. Our arrangements with DCMS are detailed on page 66.

MANAGING RISK

Our risk management process is designed to improve the likelihood of delivering our strategy through identification of the risks that could most impact the business and consequent management of them. It supports decision-making and assists in protecting our assets including finances, landscapes, built environment, reputation and people.

The Board of Trustees is responsible for the risk management framework. It considers the risks inherent in issues discussed at Board meetings and carries out an annual review of significant and emerging risks facing the charity.

The Board has delegated the oversight and review of risk management processes and systems of internal controls to the Audit and Risk Committee. The committee reports to the Board on key matters following each of its meetings. During the year, the Government Internal Audit Agency (GIAA) completed a programme of internal audits into operations and risk management processes, and reported on these to the committee. GIAA provided an annual opinion and report to the Audit and Risk Committee summarising their findings. A specialist annual sustainability audit each year as part of our ISO 14001 certification helps us protect the environment, and ad hoc audits take place as appropriate on health and safety and other specialist areas.

As part of its annual audit, The National Audit Office reports to the committee on the control environment, compliance and financial reporting procedures. The day-to-day management of risks is delegated to senior management. Risks are considered in decision making and significant risks are reviewed at least quarterly by the Chief Executive and senior management team to ensure that emerging risks are identified, changes recognised, and mitigation reconsidered.

The Board and management have reviewed the risks facing the organisation, including new and emerging risks, and those considered of most significance are listed below as The Royal Parks' principal risks.

Key: Status of risk	
High	
Medium	
Low	
Increase/decrease	
Static	

Risk summary	How we manage the risk	Status
HEALTH AND SAFETY		
There is a risk that people in the parks can come to harm because of: • more severe weather incidents and increased pests and diseases impacting trees, which could result in more falling branches and tree limbs; • failure of park infrastructure (including buildings and equipment); and incidents such as criminal activity; antisocial behaviour: major security incidents; and traffic conflicts. Health and safety risks exist in relation to the operation of large events such as BST or Winter Wonderland.	We have inspection regimes in place for all assets, including a tree management inspection process. Parks are closed as necessary during severe weather. Maintenance expenditure prioritises health and safety matters. We monitor and manage invasive species where practical and possible. Health and safety policies and procedures are in place and supported by a reporting system. We investigate trends and learn from incidents. We are increasing the capacity of the Health and Safety Team and increasing training in this area. We work closely with the police who are responsible for dealing with crime and enforcement of the law. The Royal Parks outsources the running of large events to specialist firms. The Head of Health and Safety is a key member of the procurement process, evaluating the detailed health and safety responses that are submitted by these firms. All members of the Major Events Team are qualified in specific health and safety and event management operations to oversee and further critique and strengthen plans and delivery.	
Inherent heath and safety risk may increase due to the insourcing of activities previously managed by contractors. Resourcing issues, both internally and for our contractors, may adversely impact the delivery of our health and safety regime.	Internal resources are prioritised where necessary to ensure delivery of the health and safety regime. Contract management practices including regular performance reviews are undertaken with contractors.	
MAINTAINING THE PARK ENVIRONMENTS		
We welcome visitors, but they can have an unintentional impact on the park environments including erosion of paths, compacting soil and leaving litter. We are also noting changing, more frequent and extreme weather patterns with drought and flash floods affecting the landscapes. In addition to this, in recent years we have seen many new pests and diseases which damage trees within the parks.	We are improving footpaths where they have become eroded and have instigated more efficient means of litter collection such as rubbish compactors. Our volunteer rangers also play an active role in encouraging visitors to respect the parks. We continue to increase investment in the park landscapes, including water management, flood risk and tree management, supported by our biodiversity, sustainability, landscape and arboriculture teams. We have increased investment in managing tree stock and countering related environmental threats. We seek specialist advice on the treatment of pests and take mitigating and remedial action. We work with other organisations facing similar challenges and with volunteers, for example, on annual oak processionary moth surveys.	
FINANCIAL SUSTAINABILITY		
There is a significant risk that the inflationary pressures of the current economic environment impact the financial sustainability of The Royal Parks: A significant proportion of income is generated from commercial activities (major events, catering etc.) There is a risk that demand, and income received from these activities will reduce. Inflationary pressures will also impact the cost base – a large part of our delivery model is outsourced services and most of these contracts have CPI and London Living Wage uplifts built into them. The impact of inflation also presents a risk when tendering for new contracts. There is an ongoing risk of unplanned significant expenditure for large-scale emergency repairs due to the number, type and age of the assets we manage, such as bridges, dams and walls.	We are exploring ways to diversify our income streams further, including new commercial opportunities and fundraising. We draw up plans and budgets each year and monitor progress against budgets through monthly management accounts shared with the Trustees. These include a reforecast of expected outturn and a rolling 12-month cashflow. We also draw up longer term projections and cashflow forecasts, modelling different scenarios. Contracts for significant events/other commercial contracts (e.g. catering) are negotiated with clauses to provide a level of risk mitigation in the event of lower than anticipated income generation. We have built reserves which are being used to fund a programme of investment for key assets. Surplus funds are invested over a range of terms with the intention that the value of those funds well keep parity with the CPI rate.	
RESILIENCE AND AGILITY		
There is a significant amount of change and growth required to deliver the new strategy. There is a risk that we do not currently have the capacity to deliver both our ongoing commitments and the change programme effectively. A challenging labour market increases the risks that filling posts with the right people and necessary skills sets cannot be delivered.	The strategy was developed in collaboration with a range of colleagues, resulting in greater engagement and support across the organisation. An operations plan is being developed that will prioritise activities and workstreams. Investment in new recruits is also underway including the creation of a programme management office to support strategic delivery activities. Senior management will regularly monitor delivery of the strategy, including recruitment, together with delivery of the ongoing requirements of the charity.	

RESILIENCE AND AGILITY CONT'D	
Increased insourcing of activities may increase the range and scale of operational risks, both in relation to the transitionary phase and then steady state operations.	Detailed planning has been undertaken in relation to each area to be insourced, including the hiring of new staff with relevant operational experience. Where necessary, contracts have been extended to allow the transition to be phased and risks mitigated. Regular progress reviews are undertaken and will be continued into steady state operations.
The effective performance of contractors remains a risk, particularly in relation to the exit of existing contractors and the handover and phase in of new providers.	There is close collaboration with contractors during all phases of a contract life including regular meetings, monitoring of key performance targets and service level agreements. In relation to landscape maintenance specifically, we have successfully tendered 6 contracts and the current contract at Richmond has been extended for a further 12 months to facilitate an effective transition to an insourced solution.
Some systems, processes and controls are not efficient or fit for purpose and require updating. IT systems need to be improved.	We continue to invest in our IT infrastructure and support and plan to implement new technology – including a finance system – over the next 12-24 months.
The possible return of high levels of Covid, and/or a potential spike in other illnesses due to lack of exposure during previous lockdowns may impact staffing levels and services provided, as well as risking disruption of future events.	Existing contingency plans would be revised including the re-introduction of Covid secure measures as required.
REPUTATION	
There is a risk of reputational damage from a range of issues including policy measures which some stakeholders or members of the public may not support; issues with park services; activities and events that are contracted out to third parties or incidents in the parks beyond our control.	We listen to stakeholder views and take them into account in decision-making and when considering activities hosted in the parks. We hold regular stakeholder meetings, and we engage on major changes to the parks and policy decisions. We also work closely with stakeholders in relation to our major events, running briefings before and after, and closely monitoring any issues (for example, sound complaints) during the events. We have an experienced communications team and crisis management plans in place. We work closely with the police on matters of security and enforcement.
VISITOR ENJOYMENT	
There is a risk to visitor enjoyment from the behaviour of other park users, such as crime, anti-social behaviour and breaches of park regulations.	We are currently scoping out how we improve our research to enhance our understanding of visitors. We are also creating park panels for each of our park – these groups will be surveyed annually to help us make evidence-based plans. Volunteer park rangers support visitor education and enjoyment. Our learning programmes also support education and learning for schools, families and community groups. We have a dedicated Customer Service Team to respond to visitor queries and concerns. We use our communications to campaign for behaviour change and to encourage appropriate visitor behaviour.

	The parks benefit from a designated operational command unit of the metropolitan police. They patrol daily, and target crime prevention measures at problem areas. Close working relationships between the charity, stakeholders and the police help ensure that problems are quickly brought to the attention of the police. Safer Park Panels and other stakeholder forums help ensure that police resources are focused on areas of concern.
Resourcing issues experienced by our staff and contractors may lead to a decline in service levels.	Internal resources are prioritised where necessary and we work closely with contractors including regular performance reviews.
SUPPLY CHAIN AND INFLATION ISSUES	
There is a risk that disruptions in the supply chain could affect our ability to run the parks. This is most likely to affect our capital build and maintenance projects, but might have wider consequences for landscape projects.	We will continually review the cost plans as prepared by the quantity surveyors for each project and keep up with market intelligence.
There is a risk that inflation of materials and other costs is much higher than envisaged in our financial planning.	We will check with framework suppliers/consultants whether there are any known issues arising and which materials/costs are fluctuating.
It is possible that we may experience issues with our suppliers. They may not bid for tenders and it may not be possible for contractors to hold prices in their contracts. Contractors may also experience resourcing issues.	We will consider design alternatives for use of materials if required.
SUSTAINABILITY	
There is a reputational risk to the charity, alongside negative physical impacts to the wider environment and society, arising from decisions The Royal Parks make across the charity. There are environmental impacts that arise from contracts (e.g. cleaning, litter collection & disposal, landscape maintenance), procurement (clothing, fuel, raw materials), events (fuel, travel, catering, food), works (construction) and direct operations (heating, fuel, raw materials).	Environmental sustainability underpins all actions of the charity as identified in the The Royal Parks Strategy. All tendered contracts are required to meet sustainability criteria and are scored by the sustainability manager. The Royal Parks has a current Sustainability Strategy. ISO 14001 audits are undertaken on annual basis. Carbon reduction targets have been set for the charity and are measured against a baseline annually. There is also an annual Sustainability Conference for all staff.

HEALTH AND SAFETY REVIEW

ACCIDENTS AND INCIDENTS

Reports of accidents, incidents and near misses have continued to increase over the last 12 months, as they have in parks and green spaces across the UK. We believe this is due to a combination of factors such as better reporting from volunteer groups and staff, and the increase in visitor numbers. Our investigations and analysis of incident data do not suggest that the parks are becoming unsafe, rather the evidence suggests that most occurrences had underlying root causes and elements of misadventure or a lack of experience in leisure or sports activities. We continue to proactively investigate each incident to identify the root cause, and to establish if an accident has occurred due to a failure in our processes.

HEALTH AND SAFETY COMPLIANCE

Throughout the year, regular health and safety meetings were held by local park management and attended by our Health & Safety Manager. The aim of these meetings was to discuss and review any potential issues and to establish support between contractors, colleagues and concession holders. The quarterly health and safety committee meeting took place as scheduled, with good attendance from the wider park management teams and other departments. The committee continues to be a good forum to discuss health and safety matters across all business functions. The annual and biannual catering compliance audits were successfully conducted as per the audit plan. Audits have focused on contractors, concessionaires and The Royal Parks to ensure statutory compliance across all the parks. Supported by external consultants, the Health & Safety Manager has completed detailed audit reports communicating actions and areas of focus to the relevant departments for completion.

CRIME AND ANTI-SOCIAL BEHAVIOUR

Nationwide incidents of crime and anti-social behaviour have risen in parks and open spaces, as public behaviour has been influenced by lockdown and government guidance. This pattern is true of The Royal Parks, and engagement with a wide range of other park bodies, local authorities and visitor attractions have confirmed that this remains a national problem and not one unique to us. We continue to work closely with the police to identify and address issues within our parks where it is possible to do so.

RIDDOR

(RIDDOR – Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013)

There were 2 RIDDOR reportable injuries which were reported during the first quarter and no further reports for the subsequent quarters. There were no RIDDOR reportable injuries in 2020/21.

The first RIDDOR occurred in Richmond Park where a pedestrian tripped over a piece of pathway edge protection which was raised, causing them to fall and sustain a fractured knee.

The second RIDDOR occurred in Greenwich Park where a car accidentally mounted the paving directly outside a catering kiosk, causing the car to make contact with the kiosk stand. The impact of the car against the kiosk stand caused a fat fryer inside the stand to rock and spill heated oil onto a catering contractor's foot and ankle, causing burns. This RIDDOR was reported as an 'over 7-day' injury.

TOTALS

Classification	Q.1 2021-22	Q.2 2021-22	Q.3 2021-22	Q.4 2021-22	Q.1 2020-21	Q.2 2020-21	Q.3 2020-21	Q.4 2020-21
Accident	52	45	23	33	48	44	61	40
Incident	84	62	50	47	31	53	45	48
Crime/Criminal Damage	23	8	10	14	8	5	18	13
Near Miss	20	11	12	5	13	9	5	3
Total	179	126	95	99	100	111	129	104

RIDDOR reports	Q.1 2021-22	Q.2 2021-22	Q.3 2021-22	Q.4 2021-22
RIDDOR Reportable (Staff)	0	0	0	0
RIDDOR Reportable (Contractor)	1	0	0	0
RIDDOR Reportable (Visitors)	1	0	0	0
Non-RIDDOR Reportable	177	126	95	99

Classification – Pre Covid	Q.1 2019-20	Q.2 2019-20	Q.3 2019-20	Q.4 2019-20
Accident	13	41	20	12
Incident	28	21	26	31
Crime/Criminal Damage	1	2	4	2
Near Miss	7	13	16	20
Total	49	77	66	65

Number of reports received over the past 5 years:

Year	Total
2017-2018	171
2018-2019	214
2019-2020	257
2020-2021	444
2021-2022	499

FINANCIAL REVIEW

OVERVIEW

The Royal Parks' business model depends on its ability to generate income from the parks. During 2020/21, income was significantly reduced due to the pandemic. The decision was taken to cut total expenditure, prioritising spend on agreed areas, until there was more certainty around the impact that the pandemic would have on the charity's finances. The expenditure budget was increased for 2021/22 but still set cautiously, in the context of the ongoing pandemic.

Following on from the removal of Covid restrictions at the start of the year, commercial activities were able to recommence in the parks. In most cases, the recovery was quicker and better than had been expected, due in part to some income which we believe may be one-off. We remained cautious with expenditure, although this will increase in future years as we reduce our maintenance backlog. This meant that the charity had a strong year financially, primarily driven by the performance of major events. As a result, The Royal Parks had an overall surplus of £10.7m (2021: £4.1m deficit) comprising a £14.1m unrestricted surplus and a £3.4m restricted deficit.

ARRANGEMENTS WITH DCMS

The Royal Parks' land and property are owned by the Crown, so may not be disposed of. Legal ownership of the other spaces managed by the charity, including Brompton Cemetery and Victoria Tower Gardens, is vested in DCMS. The detailed exchange of obligations between the charity and DCMS is set out in a contract between them. DCMS granted the charity a ten-year licence, commencing March 2017, which permits the charity to retain income generated from activities carried out in the parks. DCMS pays the charity both a cash fee for service and a non-cash barter fee to manage and maintain the parks. These are explained further in note 1f on page 80. The fee for service this year was £10.3m (2021: £10.1m).

The barter fee income is due to the charity in exchange for the charity running the parks for DCMS; this is a statutory service which DCMS is required to provide. The barter fee income due from DCMS to the charity is matched in an equal amount by a barter fee charge made from DCMS to the charity. The barter fee charge is made in relation to the charity's ability to use the parks and their assets, and is calculated from the commercial income the charity generates from them each year. The two barter amounts are non-cash transactions which net off against each other. The two amounts are shown as restricted in the Statement of Financial Activities. The barter fee increased from £14.9m last year to £32m this year, the change corresponding to the increase in commercial income that the charity generated during the year.

GOING CONCERN

Having considered The Royal Parks' future cashflows, the Trustees continue to believe it appropriate to adopt the going concern basis of accounting for the preparation of these accounts. Please see note 1d on page 79 for more details.

INCOME

Total income increased by £39.4m to £87.7m (2021: £48.3m). Excluding the barter fee, income increased by £22.3m to £55.7m (2021: £33.4m). Within that, income from trading activities increased by £15m to £34.6m (2021: £19.6m), and income from charitable activities increased by £4.3m to £5.2m (2021: £0.9m).

INCOME FROM TRADING ACTIVITIES

Income in this area increased significantly from last year due to the relaxing of Covid restrictions and the subsequent recommencement of most trading activities. Events income showed the largest movement, increasing by £9.1m to £19.1m (2021: £10m), with almost a full calendar of events delivered during the year.

Catering income made a steady recovery as catering outlets fully reopened and rose by £2.2m to £3.8m (2021: £1.6m). Income from filming activities increased to £1.7m, up from £0.6m last year.

INCOME FROM CHARITABLE ACTIVITIES

Income increased by £4.2m to £5.1m (2021: £0.9m) due to the return of the Royal Parks Half Marathon in October 2021 and the resumption of full operations in The Regent's Park Sports Hub.

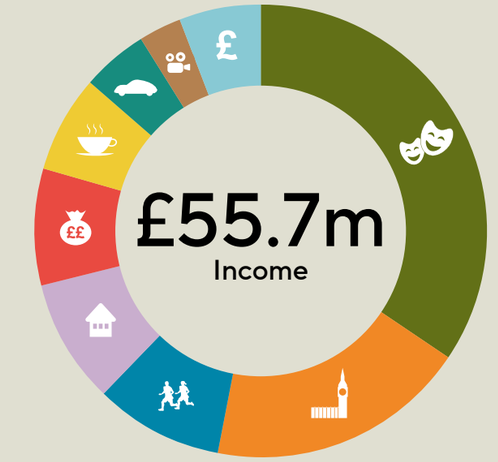


Figure 3: Income sources

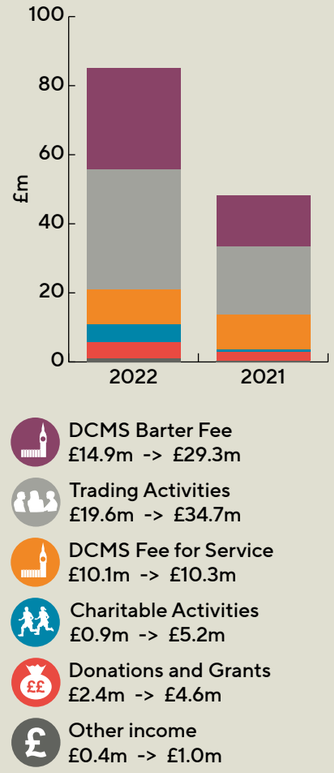


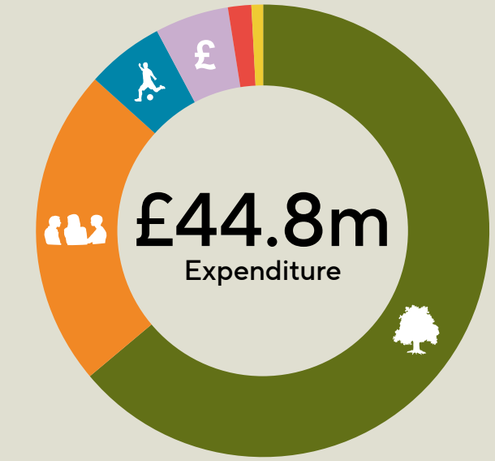
Figure 4: Income

EXPENDITURE

Following on from a cautious increase in budgeted costs, total expenditure increased by £24.4m to £76.8m (2021: £52.4m). Excluding the barter fee, the increase was £7.3m to £44.8m (2021: £37.5m).

Expenditure on charitable activities was increased by £8.2m to £41.3m (2021: £33.1m). Within this, Heritage, Protection and Conservation expenditure was increased by £6.2m. Around half of this was due to an increase in landscape and maintenance budgets with the second half due to additional works undertaken, funded by the DCMS Public Bodies Infrastructure Fund (£2.3m) and an additional £0.75m received from Peoples Postcode Lottery for the *Mission: Invertebrate* project.

Recreation, Sports and Culture expenditure was increased by £2.3m, principally due to costs associated with the Royal Parks Half Marathon. Staff costs increased by £0.6m due to an increase in headcount, activities beginning to be insourced and redundancy costs resulting form some departmental structure reviews.



Heritage, Protection and Conservation £28.5m

Support Costs and Depreciation £10.3m

Recreation, Sports and Culture £2.5m

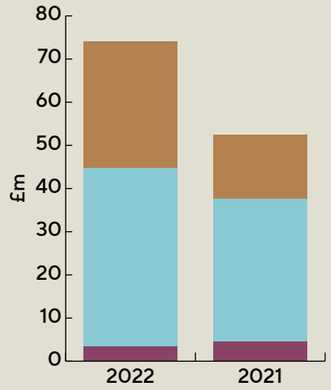
Trading Costs £2.3m

Fundraising Costs £0.3m

Education £0.8m

Investment Costs £0.1m

Figure 5: Expenditure sources



DCMS Barter Fee £14.9m -> £29.3m

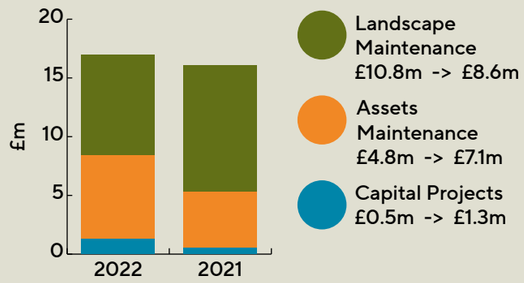
Charitable Activities £33.1m -> £41.3m

Raising Funds £4.5m -> £3.5m

Figure 6: Expenditure

CAPITAL, MAINTENANCE AND LANDSCAPE

The Royal Parks is responsible for a considerable number of buildings, monuments, roads, paths, walls, bridges and dams. Every four years, we calculate our assets maintenance backlog and an estimate of maintenance costs for the next ten years. At 31 March 2019 this totalled £53.5m (2015: £56m). The next review is due during 2022/23 financial year.



Landscape Maintenance £10.8m -> £8.6m

Assets Maintenance £4.8m -> £7.1m

Capital Projects £0.5m -> £1.3m

Figure 7: Capital, maintenance and landscape

LISTED INVESTMENTS

Goldman Sachs has been appointed by the charity to manage its investment portfolio in accordance with the approved investment policy. Performance of the portfolio is reviewed by the Investment Committee (page 75) on a regular basis. During the year, funds of £3m were invested (2021: £28m) and the value of the fund was £31m at 31/3/22(2021: £28m). A further £14m has been invested in the period to 31 August 2022. There has been no material movement in the fund value to the same date. Funds will be released in line with the requirements of our capital, maintenance and landscape plans over the coming years.

RESERVES POLICY

The financial strategy of The Royal Parks is to provide a secure, diverse and increasing income to fund the maintenance, repair and enhancement of the Royal Parks and to maintain a strong and sufficiently liquid balance sheet. The Royal Parks needs to hold reserves to ensure that it can maintain its operational stability and meet its commitments when they fall due. The charity holds a level of general reserves that will provide sufficient resilience against the financial impact from operational risks and to provide a financial cushion should exceptional events affect the charity's ability to operate. The charity reviewed its reserves policy during the year and it remains unchanged from last year.

The charity aims to hold £13m of general fund reserves, comprising:

- £5m to manage its working capital requirements and ensure that it can meet its operational costs
- £6m to provide a level of mitigation against the effects of external operational and financial risk should the levels of income reduce significantly
- £2m to finance unplanned expenditure where the need arises and to provide a financial cushion should an exceptional event occur.

As at 31/3/22, the charity held £13m (2021: £13m) of general fund reserves, in line with policy.

DESIGNATED FUNDS (£33.7M)

Designated funds have increased by £14m from 2020/21. These are unrestricted funds which have been set aside by Trustees for an essential spend or future purpose. The Trustees have designated the following amounts:

- Capital and maintenance projects: £29.1m has been designated to capital and maintenance projects. The Royal Parks manages significant heritage assets and inherited a large maintenance backlog when it became a charity.
- Greenwich Park Revealed: £2.6m has been designated to the Greenwich Park Revealed Project, which commenced its delivery phase during the year.
- Income generation: £2m has been designated to support investment in new projects to generate income.

RESTRICTED CHARITY FUNDS (£4M)

These are funds subject to specific restrictions imposed by donors that are within the objects of the charity.

RESTRICTED FIXED ASSETS FUND (£86.4M)

The majority of the charity's fixed assets cannot be disposed of, and so a restricted fund is matched to the value of these assets. These assets are restricted because they are ultimately owned by the Crown, and The Royal Parks does not have the power to dispose of them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Royal Parks for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the accounts, in accordance with applicable law and regulations. Company law requires the Trustees to prepare accounts for each financial year. Under that law, the Trustees have prepared the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure of the charitable group for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the *Charities SORP*;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

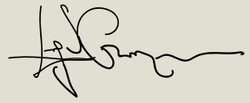
The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and which enable them to ensure that accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

As far as the Board of Trustees are aware:

1. there is no relevant audit information of which the company's auditors are unaware; and
2. they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees' Annual Report, including the Strategic Report, was adopted by the Trustees (in their capacity as company directors) and signed on their behalf by:



Loyd Grossman CBE
Chairman

Date: 22 September 2022

INDEPENDENT AUDITOR'S REPORT

To the members of The Royal Parks Limited

OPINION ON FINANCIAL STATEMENTS

I have audited the financial statements of The Royal Parks Limited and its Group for the year ended 31 March 2022 which comprise:

- The Group and Charity Balance Sheet as at 31 March 2022;
- The Consolidated Statement of Financial Activates (SOFA), including consolidated income and expenditure account for the year ending 31 March 2022;
- The Group and Charity Statement of Cash Flows; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In my opinion the financial statements:

- give a true and fair view of the state of The Royal Parks Limited and its Group's affairs as at 31 March 2022 and 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 Companies Act 2006.

OPINION ON REGULARITY

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

BASIS FOR OPINION(S)

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 *Audit of Financial Statements of Public Sector Entities in the United Kingdom*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I have also elected to apply the ethical standards relevant to listed entities. I am independent of The Royal Parks Limited and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, I have concluded that The Royal Parks Limited and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Royal Parks Limited and its group'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.

My responsibilities and the responsibilities of the directors (who are also the Trustees) with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises information included in the Annual Report but does not include the financial statements and my auditor's report thereon. The Trustees (who are also the directors) are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In my opinion, based on the work undertaken in the course of the audit:

- the Strategic Report (including Directors' Report) been prepared in accordance with applicable legal requirements; and
- the information given in the Strategic Report (including Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH I REPORT BY EXCEPTION

In the light of the knowledge and understanding of The Royal Parks Limited and its Group and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report (including Directors' Report).

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit;

RESPONSIBILITIES OF THE TRUSTEES (WHO ARE ALSO THE DIRECTORS) FOR THE FINANCIAL STATEMENTS

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as Trustees determine are necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.
- assessing The Royal Parks Limited and its Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

My responsibility is to audit and report on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs) (UK).

My 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 a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING NON-COMPLIANCE WITH LAWS AND REGULATIONS INCLUDING FRAUD

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

IDENTIFYING AND ASSESSING POTENTIAL RISKS RELATED TO NON-COMPLIANCE WITH LAWS AND REGULATIONS, INCLUDING FRAUD

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, we considered the following:

- the nature of the sector, control environment and operational performance including the design of The Royal Parks Limited and its Group's accounting policies.
- Inquiring of management, The Royal Parks Limited's former head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to The Royal Parks Limited and its Group's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including The Royal Parks Limited and its Group's controls relating to The Royal Parks Limited's compliance with the Companies Act 2006, applicable Charites Act, Managing Public Money, The Royal Parks and Open Spaces Regulations 1997, The Hyde Park and The Regent's Park (vehicle parking) Regulations 1995 and the Greenwich Park (vehicle parking) Regulations 2000;
- discussing among the engagement team including the significant component audit team and involving relevant internal and external specialists, including the valuation of the Boathouse, and the treatment of investments regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within The Royal Parks Limited and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions, bias in management estimates and bad debt provisioning. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override of controls.

I also obtained an understanding of The Royal Parks Limited and Group's framework of authority as well as other legal and regulatory frameworks in which The Royal Parks Limited and Group operates, focusing on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect

on the operations of The Royal Parks Limited and its Group. The key laws and regulations I considered in this context included Companies Act 2006, applicable Charites Act, Managing Public Money, The Royal Parks and Open Spaces Regulations 1997, The Hyde Park and The Regent's Park (vehicle parking) Regulations 1995 and the Greenwich Park (vehicle parking) Regulations 2000.

In addition, I considered status of the ongoing legal matters and whether any new matters had arisen within the year.

AUDIT RESPONSE TO IDENTIFIED RISK

As a result of performing the above, the procedures I implemented to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- enquiring of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- reading and reviewing minutes of meetings of those charged with governance and the Board and internal audit reports;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- testing elements of revenue to ensure that they had been appropriately recognised, review of the external valuation of the Boathouse, obtaining a confirmation of the investments held, and review of legal correspondence to understand the status of ongoing legal matters.

I also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and the significant component audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my 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 my report.

OTHER AUDITOR'S RESPONSIBILITIES

I am required to obtain evidence sufficient to give reasonable assurance that the income and expenditure reported in the financial statements have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

I 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 I identify during my audit.



Greg Wilson
(Senior Statutory Auditor)

Date: 10 October 2022

For and on behalf of the
Comptroller and Auditor General
(Statutory Auditor)

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

PATRON, TRUSTEES, SENIOR MANAGEMENT AND ADVISORS

PATRON

HRH The Prince of Wales

BOARD OF TRUSTEES

Loyd Grossman CBE (Chairman)
Ruth Anderson CVO (to August 2021)
Heather Blackman
Councillor Georgia Gould (to March 2022)
Richard Hamilton
Bronwyn Hill CBE
Jeff Jacobs CB (to July 2022)
Wesley Kerr OBE
Councillor Rachael Robathan (to May 2022)
Councillor Danny Thorpe
Lt. Col. Michael Vernon
Aurora Antrim (from August 2021)
Jane Hurst (from August 2021)

SENIOR MANAGEMENT TEAM

Andrew Scattergood, Chief Executive
Julia Cavanagh, Chief Financial Officer (from 20 June 2022)
Alan Buchanan, General Counsel
Tom Jarvis, Director of Parks
Ali Jeremy, Director of Communications and Engagement
Liz Mullins, Commercial Director
Darren Woodward, Director of Estates and Projects
Clare Wadd, Director of Finance (until 21 September 2021)

AUDIT AND RISK COMMITTEE

Ruth Anderson CVO (Chairman) (to August 2021)
Richard Hamilton
Heather Blackman
Jane Hurst (Chairman) (from August 2021)

NOMINATIONS COMMITTEE

Loyd Grossman CBE (Chairman)
Heather Blackman
Bronwyn Hill CBE

REMUNERATION COMMITTEE

Heather Blackman (Chairman)
Loyd Grossman CBE
Bronwyn Hill CBE

GREENWICH PARK REVEALED COMMITTEE

Andrew Scattergood (Chairman)
Bronwyn Hill CBE
Wesley Kerr OBE
Clare Wadd (to September 2021)

INVESTMENT COMMITTEE

Richard Hamilton (Chairman)
Jeff Jacobs
Rachel Robathan

COMPANY SECRETARY OF THE ROYAL PARKS

Alan Buchanan

THE ROYAL PARKS LIMITED

Charity Number: 1172042
Company Number: 10016100

AUDITORS

National Audit Office, 157 – 197 Buckingham Palace Road, London, SW1W 9SP.

BANKERS

Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh, EH2 2YB

SOLICITORS

Bates Wells, 10 Queen Street Place, London, EC4R 1BE

Davitt Jones Bould LLP, Level 24 The Shard, 32 London Bridge Street, London, SE1 9SG

Gowling WLS, Two Snowhill, Birmingham, B4 6WR

INVESTMENT MANAGERS

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

(Including consolidated income and expenditure account.)
For the year ending 31 March 2022

	Note	2022 Unrestricted	2022 Restricted	2022 Restricted DCMS Barter Fee	2022 Total	2021 Total
		£'000	£'000	£'000	£'000	£'000
INCOME FROM:						
DCMS Fee for Service	2	10,345	-	-	10,345	10,142
Donations and grants	2	339	4,228	-	4,567	2,426
Charitable activities	2					
Heritage, Protection and Conservation		132	-	-	132	200
Recreation, Sports and Culture		4,991	-	-	4,991	719
Education		37	-	-	37	5
Trading income	2	34,621	-	-	34,621	19,583
DCMS Barter Fee	2		-	32,027	32,027	14,864
Investment income	2	536	-	-	536	11
Other income	2	465	-	-	465	357
Total income		51,466	4,228	32,027	87,721	48,307
EXPENDITURE ON:						
Raising funds	3					
Fundraising costs		319	36	-	355	430
Trading costs		2,742	309	-	3,051	4,027
Investment costs		118	13	-	131	6
Charitable activities	3					
Heritage, Protection and Conservation		28,785	8,154	-	36,939	30,754
Recreation, Sports and Culture		2,914	350	-	3,264	920
Education		901	172	-	1,073	1,402
DCMS Barter Fee	3	-	-	32,027	32,027	14,864
Total expenditure		35,779	9,034	32,027	76,840	52,403
(Loss) / gain on investment revaluation	11	(403)	-	-	(403)	(39)
Other recognised gains/(losses)		85	-	-	85	-
Net income / (expenditure)		15,369	(4,806)	-	10,563	(4,135)
Transfers between funds	25	(1,377)	1,377	-	-	-
Net movement in funds		13,992	(3,429)	-	10,563	(4,135)
Total funds brought forward		32,679	93,899	-	126,578	130,713
Total funds carried forward		46,671	90,470	-	137,141	126,578

All of the above results are derived from continuing activities. There were no other recognised gains or losses apart than those stated above. The notes on pages 79 to 105 form an integral part of these accounts.

GROUP AND CHARITY BALANCE SHEET

As at 31 March 2022
Company no. 10016100

	Note	2022 Group	2022 Charity	2021 Group	2021 Charity
		£'000	£'000	£'000	£'000
FIXED ASSETS:					
Tangible assets	9	43,968	43,968	45,482	45,482
Intangible assets	9	38	38	88	88
Heritage assets	10	42,437	42,437	43,813	43,813
Investments	11	31,095	31,095	27,968	27,968
Total fixed assets		117,538	117,538	117,351	117,351
CURRENT ASSETS:					
Debtors	13	32,788	33,984	13,516	15,552
Cash at bank and in hand	14	24,723	19,849	13,232	10,773
Total current assets		57,511	53,833	26,748	26,325
LIABILITIES:					
Creditors: amounts falling due within one year	15	(37,796)	(34,118)	(17,405)	(16,982)
Net current assets		19,715	19,715	9,343	9,343
Total assets less current liabilities		137,253	137,253	126,694	126,694
Creditors: amounts falling due after one year	16	(112)	(112)	(116)	(116)
Total net assets / (liabilities)		137,141	137,141	126,578	126,578
STATEMENT OF FUNDS					
Restricted Charity Funds	25	4,027	4,027	4,516	4,516
Restricted Fixed Assets Fund[2]	25	86,443	86,443	89,383	89,383
Unrestricted Funds	25				
Designated projects and maintenance fund		29,118	29,118	15,436	15,436
Greenwich Park Revealed designated fund		2,553	2,553	2,243	2,243
Income generating designated fund		2,000	2,000	2,000	2,000
General Fund		13,000	13,000	13,000	13,000
Total funds		137,141	137,141	126,578	126,578

The notes on pages 79 to 105 form an integral part of these accounts.

[2]The Royal Parks' fixed assets are ultimately owned by the Crown. The assets are managed and maintained by The Royal Parks on behalf of DCMS and are included in these accounts only because The Royal Parks is able to obtain an economic benefit from them, which it uses to manage the Parks. These assets are restricted as they cannot be disposed of, or leased, by The Royal Parks and they can only be used for the purpose of managing the Parks.

Approved and authorised for issue by the Board of Trustees on 22 September 2022 and signed on their behalf by:



Loyd Grossman CBE
Chairman

GROUP AND CHARITY STATEMENT OF CASH FLOWS

For the year ending 31 March 2022

	Note	2022		2021	
		Group	Charity	Group	Charity
		£'000	£'000	£'000	£'000
Net Income/(expenditure) for the reporting period		10,563	10,563	(4,135)	(3,073)
CASH FLOWS FROM OPERATING ACTIVITIES:					
Depreciation charges	9	4,510	4,510	4,467	4,464
Purchase of fixed assets	9	(1,598)	(1,598)	(467)	(518)
Disposal of fixed assets	9	28	28	-	-
Incoming fixed assets		-	-	-	(991)
(Increase) or decrease in debtors	13	(19,272)	(18,432)	271	(2,548)
Increase or (decrease) in creditors	15, 16	20,387	17,132	(4,688)	(3,970)
Losses or (gains) on investments	11	403	403	39	39
Dividends, interest and rents from investments		(536)	(536)	(11)	(11)
Net cash provided by operating activities		14,485	12,070	(4,524)	(6,608)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Purchase of investments	11	(32,717)	(32,717)	(20,485)	(20,485)
Movement in cash held by investment managers	11	7,220	7,220	(7,539)	(7,539)
Proceeds from sale of investments	11	21,967	21,967	17	17
Dividends, interest and rents from investments		536	536	11	11
Net cash provided by investing activities		(2,994)	(2,994)	(27,996)	(27,996)
Change in cash and cash equivalents in the reporting year	14	11,491	9,076	(32,520)	(34,604)
Cash and cash equivalents at the beginning of the reporting year	14	13,232	10,773	45,752	45,377
Cash and cash equivalents at the end of the reporting year	14	24,723	19,849	13,232	10,773

The notes on pages 79 to 105 form an integral part of these accounts.

NOTES TO THE ACCOUNTS

For the year ending 31 March 2022

1. ACCOUNTING POLICIES

A. STATUTORY INFORMATION

The Royal Parks Limited is a charitable company limited by guarantee and is incorporated in England and Wales.

B. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Accounting and Reporting Charities:

- Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective March 2018) – *Charities SORP (FRS 102)*;
- The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019); and
- The Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary – TRP Trading Company Limited – on a line by line basis. Transactions and balances between the Charity and its subsidiary have been eliminated from the consolidated financial statements. Total balances between The Royal Parks and TRP Trading Company Limited are disclosed in the notes of the Charity's balance sheet. A separate Statement of Financial Activities (SoFA), (or income and expenditure account), for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

C. PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

D. GOING CONCERN

The Board of Trustees keeps the charity's finances under close review, including considering the group's management accounts and forecasts in each of its meetings. The group had a successful year financially, primarily driven by the return of large events after the pandemic and careful management.

The Trustees have considered the principal risks set on pages 60 to 63 of this report and consider there to be no material uncertainties affecting the charity's ability to continue operating for at least 12 months beyond the date of these statutory accounts.

The Trustees have reviewed the latest financial forecast and consider that the group has sufficient cash resources to continue to operate for at least a year from the date of signature of these accounts.

For these reasons, the Trustees continue to believe it appropriate to adopt the going concern basis for the preparation of these accounts.

E. FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity.

Restricted funds are to be used for specific purposes in line with the wishes of the donor.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes.

F. INCOME

Income is split into the below main categories in the Statement of Financial Activities

- Donations and grants
- Charitable activities
- Trading income
- DCMS fee for service
- DCMS barter fee

Donations and grants:

Income from donations and grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. The nature of donations received by The Royal Parks means that these are usually recognised upon receipt. Grants are usually recognised in the period they relate to; they are accrued if the income has not been received yet and deferred if they are received earlier than the period it relates to.

In accordance with *Charities SORP (FRS 102)*, volunteer time is not recognised. This report contains more information about their contribution (see page 38).

Charitable activities:

Income from charitable activities is primarily made up of income received from sporting and cultural activities within the parks. Activities include the Royal Parks Half Marathon and The Hub in The Regent's Park. Income is recognised in the period to which it relates.

Trading income:

The trading income of The Royal Parks comprises rental income from land and property licences issued in respect of access to The Royals Parks' estate, as well as income generated in TRP Trading Company Limited which primarily comprises events, catering and car parking operations in the parks. Income is recognised in the period in which the activity takes place. Under the Contract with DCMS, the Charity is permitted to retain this income to apply to expenditure on the parks.

DCMS fee for service and DCMS barter fee:

The Secretary of State for Digital, Culture, Media and Sport (DCMS) has, through the *Contracting Out (Functions relating to The Royal Parks) Order 2016*, legislated the ability to delegate its responsibilities under the *Crown Lands Act 1851* to maintain and manage the parks. DCMS entered into a *Contract for the Provision of Services* (the Contract) with The Royal Parks, which allows the parks to benefit from the Charity managing and maintaining them. Under the Contract, the Charity is able to apply its charitable funds for its own charitable purpose of managing and maintaining the parks, which accords with the responsibilities of government.

Under the Contract, DCMS provides the Charity with a cash fee for service and a barter fee in exchange for the Charity managing and maintaining the parks. The total fee for service gives a proxy value to the maintenance and management costs incurred by the Charity and does not compensate the Charity in full for undertaking its obligations under the contract. Income from DCMS is recognised in the period to which it relates.

The barter fee is a non-cash fee acknowledging that The Royal Parks is able to use the parks' assets to generate income and should therefore pay a fee to DCMS for their use. At the same time, The Royal Parks provides DCMS with the service of running the parks and so, in return, it receives a fee in the same amount from DCMS.

The barter fee varies in line with the income the charity generates. It is tied to the restrictions placed on the Charity by DCMS through the contract and on success of commercial activities. Barter income and expenditure is restricted, with the gross figures shown in a separate column on the SoFA.

G. EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is reported on a full cost basis, including both directly attributable costs and support costs. Expenditure is classified under the following activity headings:

- 'Raising funds' relates to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose. It includes costs incurred to raise trading income.
- 'Charitable activities' includes the costs incurred in order to further the purposes of the Charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

H. PENSION COSTS

There are two main pension schemes:

- The Principal Civil Service Pension Scheme (Defined Benefit) (PCSPS); and
- The Royal Parks Group Personal Pension (Defined Contribution) Scheme (TRPGPP).

Employees who transferred from The Royal Parks Agency on 16 March 2017 retained access to continued participation in the PCSPS, but this scheme is not open to new joiners. Employees who joined the Charity after 16 March 2017 are eligible to participate in the TRPGPP. Therefore, membership in PCSPS is declining, whilst membership in the TRPGPP scheme is increasing. The PCSPS is an unfunded multi-employer defined benefit scheme. The Charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as permitted by FRS 102, accounts for the scheme as if it were a defined contribution scheme. The TRPGPP is now managed on the Charity's behalf by Aviva Ltd. Under the PCSPS, and the TRPGPP, pension liabilities do not rest with the Charity. Under both schemes, employer pension contributions are recognised in the period to which they relate.

I. ALLOCATION OF SUPPORT COSTS

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period.

Governance costs are the costs associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities.

J. FIXED ASSETS

Recognition:

Buildings within the Royal Parks, the legal title of which remains with the Crown, are managed and maintained by The Royal Parks on behalf of DCMS and are included as fixed assets on The Royal Parks' balance sheet. Whilst these assets cannot be legally transferred from DCMS, in accordance with accounting standards, DCMS de-recognised operational assets that, under the *Contract for the Provision of Services*, the Charity now manages and maintains on behalf of government. These assets were treated as donated assets, in accordance with the SORP and are shown as restricted.

The Royal Parks recognised these assets at their fair value, following a professional valuation by an independent valuer, as at their effective date of receipt (16 March 2017). This was their 'deemed cost' as at that date and the fair value is not reassessed each year. Assets were given values based on their full useful lives. These assets are reviewed for impairment each year with no change to their valuations considered necessary.

Assets with a purchase price greater than £5,000 and with an economic life of more than one year are capitalised and depreciated over their estimated useful lives. All new fixed asset additions are recognised at cost.

Intangible assets are recognised when it is probable that the expected future economic benefits attributable to the asset will flow to the entity, and when the cost or value of the asset can be measured reliably.

All assets will continue to be held at cost over time and are subject to annual impairment review.

Classification:

Fixed assets are classified under the SORP as one of:

- Tangible Assets;
- Intangible Assets;
- Heritage Assets; and
- Investment Assets.

Tangible assets comprise: non-heritage buildings, IT equipment, plant and machinery, and fixtures and fittings.

Intangible assets comprise: IT software.

Heritage assets are those assets with cultural, environmental or historical associations, which we are required to preserve in trust for future generations. This includes listed buildings or

buildings which Trustees consider have special significance in the landscape and will be required to be kept substantially in their current form due to planning restrictions. Heritage assets include buildings which, though held for their cultural, environmental or historical associations, are also used to generate revenues in line with The Royal Parks' overall objectives, through use by The Royal Parks, licensees, or concessionaires.

In following the principles of the *Charities SORP (FRS 102)* in accounting for heritage assets, they are included as Fixed Assets in the Balance Sheet. For assets held as at 16 March 2017, a valuation was given by the VOA, but otherwise expenditure on creating new heritage assets is capitalised at cost. Expenditure on maintaining them is expensed. The Royal Parks has no disposal policy, its heritage assets being inalienable, nor has it disposed of any heritage assets since it was formed. The Royal Parks undertakes a programme of maintenance works which is informed by the Quadrennial Conservation report of all listed buildings and structures, condition surveys and the Accumulated Works Maintenance Liability calculation for all assets. Priorities are assessed each year, and the cost is charged to expenditure. The work undertaken each year includes both repair and preventative maintenance.

Assets in the course of construction are included in the balance sheet at cost. On completion of works, assets are transferred to the appropriate category on the balance sheet and reflected at cost.

Depreciation:

Depreciation is provided on all fixed assets, at rates calculated to write-off the cost or valuation of each asset to nil on a straight-line basis over its estimated useful life. Lives are normally as follows:

- Buildings – up to 50 years
- Plant and machinery – up to 20 years
- Fixtures and fittings – up to 20 years
- IT – up to 5 years
- Intangible assets – up to 5 years

K. DEBTORS

Trade and other debtors are recognised at the settlement amount due. A review is undertaken of debtors outstanding at the year end and a judgement is made on a provision to be held against bad debts. This is done on a line-by-line basis for larger amounts. Smaller amounts are calculated as a fixed percentage depending on the age of the debt.

L. CASH AT BANK

Cash at bank includes cash and short-term deposits with a short maturity of three months or less from the date the deposit is placed.

M. OPERATING LEASES

Operating lease costs are charged to the SoFA as incurred. The Charity does not have any finance leases.

N. FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Most basic financial instruments (debtors, creditors, cash, and cash equivalents) are initially recognised at transaction price and subsequently measured at amortised costs, except listed investments.

O. LISTED INVESTMENTS

Investments are a form of basic financial instrument which are initially recognised at their transaction value. They are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value is recognised in the SoFA. Investment gains and losses, whether realised or unrealised, are combined and shown as "Net gains/(losses) on investments" in the SoFA. Investments held are in equity and fixed-income funds, or in cash accounts held by the fund manager destined for one of those. There is a consideration for any impairment to investments held.

P. CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their expected settlement amount.

Deferred income mainly comprises income invoiced in advance for estates licences and for the Royal Parks Half Marathon.

Q. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Charity's contract to manage and maintain the parks is possible under the *Contracting Out (Functions relating to the Royal Parks) Order 2016*; this order is required to be reauthorised by Parliament every 10 years. The Charity expects that the contract will be reauthorised in 2027 and, as such, assets are valued and depreciated on the basis of full useful economic life.There is a management charge from the subsidiary company, TRP Trading Company Limited, to the parent company, The Royal Parks Limited. This represents apportioned costs for services provided in TRP Trading Company Limited, and includes, but is not limited to: a percentage of turnover charged, a contribution for salaries, audit, recharges and other maintenance charges. This nets to zero for the group accounts.

A review of debtors outstanding at the end of the financial year is completed, and a judgement for a provision to be held against bad debts is made. This is completed on a line-by-line basis for larger amounts. For smaller amounts, these are calculated as a fixed percentage depending on the age of the debt; applying a higher percentage to the debts that are the longest outstanding.

2. ANALYSIS OF INCOME BY ACTIVITY AND NATURE

	Note	2022 Group	2021 Group
		£'000	£'000
INCOME FROM DONATIONS AND GRANTS			
Donations	1f	598	250
Grants	1f	3,969	2,176
		4,567	2,426
INCOME FROM CHARITABLE ACTIVITIES			
Heritage, Protection and Conservation	1f	132	200
Sports and Culture	1f	4,991	719
Education	1f	37	5
		5,160	924
INCOME FROM TRADING ACTIVITIES			
Events	1f	19,132	9,995
Catering Concessions	1f	3,815	1,615
Estates	1f	4,984	4,301
Car Parking	1f	2,642	1,898
Filming	1f	1,656	648
Other Trading Income	1f	2,392	1,126
		34,621	19,583
Investment Income	1o	536	11
Other Income		465	357
DCMS Fee for Service	1f	10,345	10,142
DCMS Barter Fee	1f	32,027	14,864
Total Income		87,721	48,307

3. ANALYSIS OF EXPENDITURE

	Cost of Raising Funds			Charitable Activities	Charitable Activities				Total	
Group 2022	Fundraising Costs	Trading Costs	Investment Costs	Heritage, Protection and Conservation	Recreation, Sports and Culture	Education	DCMS Barter	Support Costs	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff Costs	178	925	-	4,048	173	497	-	3,155	8,976	8,219
Landscape and Works	-	36	-	19,541	332	2	-	31	19,942	15,572
Other Direct Costs	95	1,384	101	4,804	2,004	326	32,027	2,671	43,412	24,145
Depreciation	-	-	-	-	-	-	-	4,510	4,510	4,467
	273	2,345	101	28,393	2,509	825	32,027	10,367	76,840	52,403
Allocation of Support Costs	82	706	30	8,546	755	248	-	(10,367)	-	-
Total Expenditure	355	3,051	131	36,939	3,264	1,073	32,027	-	76,840	52,403

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period.

Therefore they have been re-allocated on the following basis:

Fundraising Costs	1%
Trading Costs	7%
Investment Costs	1%
Heritage, Protection and Conservation	82%
Recreation, Sports and Culture	7%
Education	2%

Analysis of Support Costs	
	£'000
Staff Costs	3,155
Landscape and Works	31
Utilities and Maintenance	123
Marketing and Communications	218
Legal, Professional and Finance	1,427
Premises, Office and Other Costs	196
Vehicles, Equipment and Machinery	91
Training	43
Subscriptions and Licences	15
Website, IT and Data	558
Depreciation	4,510
	10,367

Included within support costs are £126,000 of governance-related costs.

Group 2021	Cost of Raising Funds			Charitable Activities	Charitable Activities				Total
	Fundraising Costs	Trading Costs	Investment Costs	Heritage, Protection and Conservation	Recreation, Sports and Culture	Education	DCMS Barter	Support Costs	2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Staff Costs	196	785	-	3,552	173	657	-	2,856	8,219
Landscape and Works	15	10	-	15,227	282	32	-	6	15,572
Other Direct Costs	113	2,232	6	4,363	237	366	14,864	1,964	24,145
Depreciation	-	3	-	-	-	-	-	4,464	4,467
	324	3,030	6	23,142	692	1,055	14,864	9,290	52,403
Allocation of Support Costs	106	997	-	7,612	228	347	-	(9,290)	-
Total Expenditure	430	4,027	6	30,754	920	1,402	14,864	-	52,403

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period.

Therefore they have been re-allocated on the following basis:

Fundraising Costs	1%
Trading Costs	11%
Heritage, Protection and Conservation	82%
Recreation, Sports and Culture	2%
Education	4%

Analysis of Support Costs	
	£'000
Staff Costs	2,856
Landscape and Works	6
Utilities and Maintenance	28
Marketing and Communications	107
Legal, Professional and Finance	1,049
Premises, Office and Other Costs	224
Vehicles, Equipment and Machinery	87
Training	26
Subscriptions and Licences	14
Website, IT and Data	429
Depreciation	4,464
	9,290

Included within support costs are £159,000 of governance-related costs.

4. SUBSIDIARY UNDERTAKINGS

The Charity owns the whole of the issued ordinary share capital of TRP Trading Company Limited (company number 10555909) registered in England and Wales. Royal Parks Foundation Trading Company Limited (company number 07657918) transferred its trade and assets at book value to other companies within the group on 20 October 2020 and was struck off on 30 March 2021. Subsidiaries are principally used for non-primary purpose trading activities. The activities of TRP Trading Company Limited and Royal Parks Foundation Trading Company Limited have been consolidated on a line by line basis in the SoFA. All available profits are distributed to the charity under deed of covenant. A summary of the results of both subsidiaries is shown below:

TRP Trading Company Limited	2022	2021
	£'000	£'000
INCOME AND EXPENDITURE FOR PERIOD		
Turnover	29,271	14,962
Expenditure	(9,811)	(6,837)
Operating Profit	19,460	8,125
Profit on Ordinary Activities Before and After Taxation	19,460	8,125
NET ASSETS AS AT 31 MARCH		
Current and Fixed Assets	7,250	3,502
Creditors Amounts Falling Due Within One Year	(7,250)	(3,502)
Net Assets	-	-
Share Capital	-	-
Profit and Loss Accounts	19,460	8,125
Gift Aid Donation to Parent	(19,460)	(8,125)
Shareholders' Funds	-	-

Royal Parks Foundation Trading Company Limited	2022	2021
	£'000	£'000
INCOME AND EXPENDITURE FOR PERIOD		
Turnover	-	38
Expenditure	-	(54)
Operating Profit	-	(16)
Taxation	-	-
(Loss)/Profit on Ordinary Activities After Taxation	-	(16)
NET ASSETS AS AT 31 MARCH		
Current and Fixed Assets	-	-
Creditors Amounts Falling Due Within One Year	-	-
Creditors Amounts Falling Due After More Than One Year	-	-
Net Assets	-	-
Share Capital	-	-
Profit and Loss Accounts	-	-
Gift Aid Donation to Parent	-	-
Shareholders' Funds	-	-

5. NET INCOME / (EXPENDITURE) FOR THE YEAR

Group and Charity This is stated after charging / (crediting):	2022	2021
	£'000	£'000
Depreciation – Group	4,510	4,467
Depreciation – Charity	4,510	4,464
Operating Lease Rentals	90	92
Auditor's Remuneration (excluding VAT):		
Audit – Charity	71	59
Audit – Trading Subsidiary	20	19

6. ANALYSIS OF EMPLOYMENT COSTS

Group and Charity Staff costs were as follows:	2022	2021
	£'000	£'000
Salaries and Wages	7,063	6,605
Social Security Costs	695	655
Pension Costs	967	957
Redundancy	242	-
Other	8	2
	8,975	8,219

Redundancy expenses were contractual and were charged in the period to which they related.

No amount was received from the Coronavirus Job Retention Scheme in 2021/22 (£301k was received in 2020/21 to contribute towards salaries).

The Royal Parks operates two pension schemes, the Principal Civil Service Pension Scheme (PCSPS), for staff who transferred from the Royal Parks Agency in 2017 and a Group Personal Pension Scheme (TRPGPP). Membership in the PCSPS is declining, whilst membership in the TRPGPP scheme is increasing.

As the PCSPS is an unfunded multi-employer defined benefit scheme, The Royal Parks is unable to identify its share of the underlying assets and liabilities. Details about the PCSPS can be found at: civilservicepensionscheme.org.uk.

Employer contributions are defined and made at a percentage of salary, based on bands and, in a small number of cases, age. Expenses for 2021/22 amounted to £604k (2020/21: £650k). The Royal Parks has no liability beyond the contributions made on behalf of its employees. The scheme's actuary reviews employer contributions every four years following a full scheme valuation. The most recent actuarial valuation was effective from 1 April 2019.

The TRPGPP is a defined contribution scheme and, as such, contributions made to it in year are accounted for as an expense in the SoFA in the year to which they relate. The maximum employer contribution available to employees enrolled in this scheme is 10% of salary. Expenses for 2021/22 amounted to £363k (2020/21: £307k).

The following number of employees received employee benefits (excluding employer pension costs) in excess of £60,000 during the year between:

	2022	2021
	No.	No.
£60,000 – £69,999	5	5
£70,000 – £79,999	2	2
£80,000 – £89,999	4	4
£90,000 – £99,999	3	1
£100,000 – £109,999	1	-
£110,000 – £119,999	-	-
£120,000 – £129,999	-	1
£130,000 – £139,999	1	1

The total employee benefits including pension contributions of the key management personnel were £822,064 (2020/21: £767,933). The Chief Executive received the highest amount of remuneration. The charity Trustees were not paid nor did they receive any other benefits from the charity in the year. No charity Trustee received payment for professional or other services supplied to the charity.

Trustees' expenses represents the payment or reimbursement of travel and subsistence and were nil (2020/21: nil).

7. STAFF NUMBERS

The average number of employees based on full time equivalent during the year was 165 (2020/21: 155). The average total number of employees during the year was 174 (2020/21: 163).

8. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary (TRP Trading Company Limited) distributes available profits to the parent charity under deed of covenant. Its charge to corporation tax in the year was:

	Group	
	2022	2021
	£'000	£'000
UK Corporation Tax at 19%	-	-

9. FIXED ASSETS

	Tangible Fixed Assets				Tangible Fixed Assets				
Group/Charity 2022	Buildings	IT	Plant and Machinery	Furniture and Fittings	Assets Under Construction	Total Tangible Fixed Assets	Intangible Assets (Software)	Heritage Assets (Buildings)	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
COST OR VALUATION									
At the start of the year	47,550	1,010	5,570	998	473	55,601	400	51,341	107,342
Additions in year	833	-	229	15	99	1,176	-	422	1,598
Transfers in year/reclassification	64	-	-	-	(208)	(144)	-	144	-
Disposals	(35)	-	-	-	-	(35)	-	-	(35)
At the end of the year	48,412	1,010	5,799	1,013	364	56,598	400	51,907	108,905
DEPRECIATION									
At the start of the year	7,739	741	1,185	454	-	10,119	312	7,528	17,959
Charge for the year	1,956	117	351	94	-	2,518	50	1,942	4,510
Disposals	(7)	-	-	-	-	(7)	-	-	(7)
At the end of the year	9,688	858	1,536	548	-	12,630	362	9,470	22,462
Net book value at the end of the year	38,724	152	4,263	465	364	43,968	38	42,437	86,443
Net book value at the start of the year	39,811	269	4,385	544	473	45,482	88	43,813	89,383

Group 2021	Tangible Fixed Assets				Tangible Fixed Assets				
	Buildings	IT	Plant and Machinery	Furniture and Fittings	Assets Under Construction	Total Tangible Fixed Assets	Intangible Assets (Software)	Heritage Assets (Buildings)	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
COST OR VALUATION									
At the start of the year	46,526	1,010	5,104	1,018	1,476	55,134	400	51,341	106,875
Additions in year	155	-	146	*(20)	186	467	-	-	467
Transfers in year/reclassification	869	-	320	-	(1,189)	-	-	-	-
At the end of the year	47,550	1,010	5,570	998	473	55,601	400	51,341	107,342
DEPRECIATION									
At the start of the year	5,801	571	850	407	-	7,629	246	5,617	13,492
Charge for the year	1,938	170	335	*47	-	2,490	66	1,911	4,467
At the end of the year	7,739	741	1,185	454	-	10,119	312	7,528	17,959
Net book value at the end of the year	39,811	269	4,385	544	473	45,482	88	43,813	89,383
Net book value at the start of the year	40,725	439	4,254	611	1,476	47,505	154	45,724	93,383

*Upon consolidation for the group note it was realised that the opening furniture and fittings cost and accumulated depreciation were both overstated by £51k. The additions and depreciation in year have been adjusted to correct this.

Charity 2021	Tangible Fixed Assets				Tangible Fixed Assets				
	Buildings	IT	Plant and Machinery	Furniture and Fittings	Assets Under Construction	Total Tangible Fixed Assets	Intangible Assets (Software)	Heritage Assets (Buildings)	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
COST OR VALUATION									
At the start of the year	44,726	1,010	5,104	884	1,476	53,200	400	51,341	104,941
Transfer of assets	1,800	-	-	83	-	1,883	-	-	1,883
Additions in year	155	-	146	31	186	518	-	-	518
Transfers in year/reclassification	869	-	320	-	(1,189)	-	-	-	-
At the end of the year	47,550	1,010	5,570	998	473	55,601	400	51,341	107,342
DEPRECIATION									
At the start of the year	5,031	571	849	289	-	6,740	246	5,617	12,603
Transfer of assets	820	-	-	72	-	892	-	-	892
Charge for the year	1,888	170	336	93	-	2,487	66	1,911	4,464
At the end of the year	7,739	741	1,185	454	-	10,119	312	7,528	17,959
Net book value at the end of the year	39,811	269	4,385	544	473	45,482	88	43,813	89,383
Net book value at the start of the year	39,695	439	4,255	595	1,476	46,460	154	45,724	92,338

10. HERITAGE ASSETS

Group and Charity	At Fair Value	At Cost	Total Heritage Assets
	£'000	£'000	£'000
2017/2018			
Fair Value as at 1 April 2017	45,465	-	45,465
Accumulated depreciation as at April 2017	(77)	-	(77)
Carrying amount as at 1 April 2017	45,388	-	45,388
Additions	-	1,148	1,148
Depreciation	(1,741)	(11)	(1,752)
Carrying amount as at 31 March 2018	43,647	1,137	44,784
2018/2019			
Carrying amount as at 1 April 2018	43,647	1,137	44,784
Additions	-	4,066	4,066
Depreciation	(1,741)	(142)	(1,883)
Carrying amount as at 31 March 2019	41,906	5,061	46,967
2019/2020			
Carrying amount as at 1 April 2019	41,906	5,061	46,967
Additions	-	662	662
Depreciation	(1,746)	(159)	(1,905)
Carrying amount as at 31 March 2020	40,160	5,564	45,724
2020/2021			
Carrying amount as at 1 April 2020	40,160	5,564	45,724
Depreciation	(1,741)	(170)	(1,911)
Carrying amount as at 31 March 2021	38,419	5,394	43,813
2021/2022			
Carrying amount as at 1 April 2021	38,419	5,394	43,813
Additions	-	566	566
Depreciation	(1,741)	(201)	(1,942)
Carrying amount as at 31 March 2022	36,678	5,759	42,437

11. LISTED INVESTMENTS

2022	
	£'000
Fair value at the start of the year	20,192
Additions at cost	32,894
Disposal proceeds	(21,967)
Net gain/(loss) on change in fair value	(403)
	30,716
Cash held by investment broker pending reinvestment	319
Accrued Income	60
Fair value at the end of the year	31,095
INVESTMENTS COMPRISE:	
Equities	20,682
Bonds	10,034
Cash	319
Accrued income	60
	31,095

2021	
	£'000
Fair value at the start of the year	-
Additions at cost	20,248
Disposal proceeds	(17)
Net gain/(loss) on change in fair value	(39)
	20,192
Cash held by investment broker pending reinvestment	7,539
Accrued income	237
Fair value at the end of the year	27,968
INVESTMENTS COMPRISE:	
Equities	1,404
Bonds	18,788
Cash	7,539
Accrued income	237
	27,968

12. PARENT CHARITY

The parent charity's gross income and the results for the year are disclosed as follows:

	2022	2021
	£'000	£'000
Gross income	87,265	47,432
Result for the year	10,563	(3,073)

13. DEBTORS

	2022		2021	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Trade debtors*	4,869	4,311	3,119	2,751
Other debtors	17	17	7	7
Prepayments and accrued income	27,902	26,134	10,390	9,714
Amounts due from subsidiaries	-	3,522	-	3,080
	32,788	33,984	13,516	15,552

*Trade debtors is net of an estimated amount for bad debt provision.

14. CASH AT BANK

	2022		2021	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Balance at start of period	13,232	10,773	45,752	45,377
Net change in cash at bank and in hand	11,491	9,076	(32,520)	(34,604)
Balance at end of period	24,723	19,849	13,232	10,773
ANALYSIS OF CASH HELD				
Cash at bank and in hand	24,723	19,849	13,232	10,773
Total cash and cash equivalents	24,723	19,849	13,232	10,773

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022		2021	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Trade creditors	494	494	439	439
Accruals	28,221	28,215	11,350	11,240
Deferred income	3,867	3,741	3,674	3,659
Amounts payable to HMRC	3,706	1,074	1,378	1,091
Other payables	1,508	594	564	553
	37,796	34,118	17,405	16,982

DEFERRED INCOME

Deferred income mainly comprises income invoiced in advance for Estates licences, Brompton Cemetery and for the Royal Parks Half Marathon.

	2022		2021	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Balance at the beginning of the year	3,674	3,659	3,061	3,038
Amount released to income in the year	(3,674)	(3,659)	(521)	(498)
Amount deferred in the year	3,867	3,741	1,134	1,119
Balance at the end of the year	3,867	3,741	3,674	3,659

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022		2021	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Accruals	112	112	116	116
	112	112	116	116

17. FINANCIAL COMMITMENTS UNDER OPERATING LEASES

The group's total future minimum lease payments under non-cancellable operating equipment leases is as follows for each of the following years:

	2022		2021	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
Less than one year	93	93	90	90
One to five years	39	39	40	40
	132	132	130	130

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group 2022	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	31,095	-	86,443	117,538
Cash at bank and in hand	(12,975)	33,671	4,027	24,723
Other current assets	32,788	-	-	32,788
Creditors (due within one year)	(37,796)	-	-	(37,796)
Creditors (due after more than one year)	(112)	-	-	(112)
	13,000	33,671	90,470	137,141

Charity 2022	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	31,095	-	86,443	117,538
Cash at bank and in hand	(17,849)	33,671	4,027	19,849
Other current assets	33,984	-	-	33,984
Creditors (due within one year)	(34,118)	-	-	(34,118)
Creditors (due after more than one year)	(112)	-	-	(112)
	13,000	33,671	90,470	137,141

Group 2021	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	27,968	-	89,383	117,351
Cash at bank and in hand	(10,963)	19,679	4,516	13,232
Other current assets	13,516	-	-	13,516
Creditors (due within one year)	(17,405)	-	-	(17,405)
Creditors (due after more than one year)	(116)	-	-	(116)
	13,000	19,679	93,899	126,578

Charity 2021	General Fund	Designated Funds	Restricted Funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	27,968	-	89,383	117,351
Cash at bank and in hand	(13,422)	19,679	4,516	10,773
Other current assets	15,552	-	-	15,552
Creditors (due within one year)	(16,982)	-	-	(16,982)
Creditors (due after more than one year)	(116)	-	-	(116)
	13,000	19,679	93,899	126,578

19. FINANCIAL INSTRUMENTS

	2022		2021	
	Group	Charity	Group	Charity
	£'000	£'000	£'000	£'000
FINANCIAL ASSETS				
Investments	31,095	31,095	27,968	27,968
Debtors	32,788	33,984	13,516	15,552
Cash	24,723	19,849	13,232	10,773
	88,606	84,928	54,716	54,293
FINANCIAL LIABILITIES				
Creditors (due within one year)	(37,796)	(34,118)	(17,405)	(16,982)
Creditors (due after more than one year)	(112)	(112)	(116)	(116)
	(37,908)	(34,230)	(17,521)	(17,098)

Investments are held at fair value, but all other basic financial assets and liabilities are measured at amortised cost.

20. CAPITAL COMMITMENTS

At the balance sheet date, the Group had capital commitments totalling £658,536 (2020/21: £198,809), in respect of property, plant and equipment. Commitments this financial year principally related to the purchase of new boats.

21. CONTINGENT LIABILITIES

Lavatory attendants and office cleaners employed by Vinci Construction brought multiple employment tribunal cases against The Royal Parks in 2020. Whilst most of these claims were dropped, following a full hearing in August 2021 (with judgment delivered in November 2021), the tribunal made a finding that the complaint of indirect race discrimination was well-founded in relation to the claim regarding the minimum rate of pay. The Royal Parks lodged an appeal against the judgment in December 2021 and awaits further details from the court. No schedule of loss has been filed by the claimants, however, their trade union has estimated that an award of unpaid back pay could cost The Royal Parks as much as £500,000, an outcome which the charity considers to be unlikely. The charity in the normal course of its business is subject to a variety of other claims, none of which the trustees consider significant.

22. RELATED PARTY TRANSACTIONS

CONNECTED BODIES

The Secretary of State for Digital, Culture, Media and Sport (DCMS) is considered a related party. There were material transactions with DCMS in respect of £39.7m of income (2021: £25m) and £29.3m of expenditure (2021: £14.8m) during the year. As at 31 March 2022 DCMS owed a total of £3.1m (2021: £2.3m) to The Royal Parks.

MATERIAL TRANSACTIONS WITH RELATED PARTY INTERESTS

During the year, the Charity had the following other related party transactions:

Trustees:

- Rachael Robathan was Leader of Westminster City Council. The Royal Parks paid £117,131.08 (2021: £89,425) to Westminster City Council, primarily relating to rates, licences and materials. Westminster City Council made £124,322.40 to The Royal Parks (2021: £nil), mainly for grounds maintenance work.
- Georgia Gould is Leader of Camden Council. The Royal Parks paid £4,070 (2021: £1,048) to Camden Council for an annual license. Camden Council made payments of £nil (2021: £580) for other licences.
- Danny Thorpe was Leader of Greenwich Council. The Royal Parks made a payments of £6,283.72 (2021: £70) to Greenwich Council, relating to a license, council tax and advertisement.
- Michael Vernon is an employee of The Royal Household. The Royal Household made a payment of £nil (2021: £536).
- Bronwyn Hill is Chair of the University of Greenwich. The University made payments of £240 (2021: £400) for filming fees in Greenwich Park.
- Jeff Jacobs is a Director of Royal Parks Foundation USA, a US registered non profit. During the year Royal Parks Foundation USA donated $0 USD (2021: $7,500 USD) to The Royal Parks.

During the year donations totalling £200 (2021: £2,000) were received from Trustees.

No other Trustees, key managerial staff or other related parties have undertaken any related party transactions with the Charity during the year.

23. EVENTS AFTER REPORTING DATE

There were no significant events after the reporting period that require disclosure. The Trustees have duly authorised the issue of the accounts as the date on the audit report.

24. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is the Department for Digital, Culture, Media and Sport (DCMS). DCMS provides the Charity with a cash fee for service and a barter fee in exchange for the Charity managing and maintaining the parks.

25. MOVEMENT IN FUNDS

2022	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
RESTRICTED FUNDS					
Across the Water	489	-	(19)	-	470
Adoption Scheme	22	-	-	-	22
The Albie Bird Bath	9	-	-	-	9
Benches	373	65	(100)	-	338
Brompton Cemetery	47	-	(13)	-	34
Bushy Park	12	9	(10)	-	11
Cherry Tree	211	-	-	-	211
Culture Recovery Fund Grant	28	95	(123)	-	-
Deer Fund	4	-	(4)	-	-
Diana Playground	35	-	(19)	-	16
Education and Play	711	-	(59)	-	652
Equine Projects	25	-	-	-	25
Green Fingers	56	-	-	-	56
Greenwich Park Revealed	-	742	(344)	(88)	310
Hedgehogs	66	-	(9)	-	57
Hyde Park	332	1	(31)	-	302
Infrastructure Fund	-	2,255	(2,137)	(118)	-
Kensington Gardens	76	1	(17)	-	60
Kusuma Trust Green Futures Project	-	40	(4)	-	36
The Lookout	202	1	-	-	203
Mission: Invertebrate	1,295	-	(1,216)	(15)	64
Nature	-	2	-	-	2
PPL Grant (Richmond/Bushy Restoration)	-	750	(339)	-	411
The Regent's Allotment	11	-	-	-	11
The Regent's Park	47	-	7	-	54
The Regent's Park Sports	34	52	-	-	86
Richmond Park	210	206	(37)	-	379
Richmond Park Tree Reserve	34	5	(7)	-	32
Ripple Fund	17	-	-	-	17
September 11 Memorial Garden	26	-	-	-	26
The St James's Park	51	-	(5)	-	46
Tree Dedications	63	4	(10)	-	57
World War One Project	30	-	-	-	30
Restricted Fixed Asset Fund	89,383	-	(4,538)	1,598	86,443
Total Restricted Funds	93,899	4,228	(9,034)	1,377	90,470
UNRESTRICTED FUNDS					
General Fund	13,000	51,466	(36,097)	(15,369)	13,000
Designated Projects and Maintenance Fund	15,436	-	-	13,682	29,118
Greenwich Park Revealed Designated Fund	2,243	-	-	310	2,553
Income Generating Designated Fund	2,000	-	-	-	2,000
Total Unrestricted Funds	32,679	51,466	(36,097)	(1,377)	46,671
Total Funds	126,578	55,694	(45,131)	-	137,141

2021	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
RESTRICTED FUNDS					
Across the Water	500	-	(11)	-	489
Adoption Scheme	22	-	-	-	22
The Albie Bird Bath	9	-	-	-	9
Benches	486	25	(138)	-	373
Brompton Cemetery	56	-	(9)	-	47
Bushy Park	11	14	(13)	-	12
Cherry Trees	217	-	(6)	-	211
Coronavirus Job Retention Scheme	-	301	(301)	-	-
Culture Recovery Fund For Heritage	-	878	(725)	(125)	28
Deer Fund	15	-	(11)	-	4
Diana Playground	35	-	-	-	35
Education and Play	793	-	(28)	(54)	711
Equine Projects	25	-	-	-	25
Gloucester Gate Playground	106	-	-	(106)	-
Green Fingers	56	-	-	-	56
Greenwich Park	10	2	-	(12)	-
Greenwich Park Revealed	-	58	(70)	12	-
Hedgehogs	66	-	-	-	66
Hyde Park	353	1	(22)	-	332
Kensington Gardens	87	-	(11)	-	76
The LookOut	202	-	-	-	202
Mission: Invertebrate	1,389	750	(844)	-	1,295
The Regent's Park Allotment	11	-	-	-	11
The Regent's Park	66	11	(30)	-	47
The Regent's Park Sports	32	2	-	-	34
Richmond Park	105	120	(15)	-	210
Richmond Park Tree Reserve	-	34	-	-	34
Ripple Fund	17	-	-	-	17
September 11 Memorial Garden	26	-	-	-	26
St James's Park	60	1	(10)	-	51
Tree Dedications	71	5	(13)	-	63
World War One Project	30	-	-	-	30
Restricted fixed asset fund	93,383	-	(4,464)	464	89,383
Total Restricted Funds	98,239	2,202	(6,721)	179	93,899
UNRESTRICTED FUNDS					
General fund	22,474	31,241	(30,556)	(10,159)	13,000
Designated Projects and Maintenance Fund	10,000	-	(244)	5,680	15,436
Greenwich Park Revealed Designated Fund	-	-	(57)	2,300	2,243
Income Generating Designated Fund	-	-	-	2,000	2,000
Total Unrestricted Funds	32,474	31,241	(30,857)	(179)	32,679
Total Funds	130,713	33,443	(37,578)	-	126,578

PURPOSE OF UNRESTRICTED FUNDS

Unrestricted funds may be utilised at the discretion of the Trustees in pursuit of the Charity's objectives.

Information about the Designated Projects and Maintenance Fund can be found under Reserves (page 69).

TRANSFER BETWEEN FUNDS

During the year, £284k of restricted funds and £244k of unrestricted funds were spent on fixed assets by the Charity. These assets were transferred to the Restricted Fixed Asset Fund during the year.

PURPOSES OF RESTRICTED FUNDS

The Charity holds various restricted funds, many of which were transferred from the Royal Parks Foundation when it merged with the Charity in July 2017. Certain funds, such as the Tree Dedications Fund, which is used to fund long-term maintenance and replacement of trees, are held for the longer term. Other funds were raised over a number of years for individual parks and purposes.

RESTRICTED FUNDS

ACROSS THE WATER

This fund was originally established to receive a grant from The Royal Parks Foundation (USA) for the restoration of water features across the Royal Parks. The remaining funds are used for the maintenance of water features.

ADOPTION SCHEME

Members of the public were able to adopt wildlife in the parks and this fund is used for wildlife conservation.

THE ALBIE BIRD BATH

The bird bath was installed using funds donated by family and friends in memory of Albie; residual funds are used for its maintenance.

BENCHES

Members of the public can contribute to the fund and dedicate benches in the parks. The fund is used to purchase new benches and to maintain existing benches and their surrounding landscape

BROMPTON CEMETERY

The Royal Parks received a grant from The National Lottery Heritage Fund (NLHF) for the restoration of Brompton Cemetery; the restoration has been completed in and residual funds are used to support the ongoing maintenance of the cemetery.

BUSHY PARK

This fund, established following the receipt of a donation specifically for use in Bushy Park, is on the advice of the Park Manager and Director of Parks.

CHERRY TREES

This fund was established to raise funds to restore an avenue of cherry trees in The Regent's Park to its former glory.

CORONAVIRUS JOB RETENTION SCHEME

This scheme allows employers to furlough staff during the pandemic and to claim a government grant to fund the majority of their employment costs. The charity furloughed up to a maximum of 50 employees between May and August 2020 and a small number in February and March 2021.

CULTURE RECOVERY FUND FOR HERITAGE

The Culture Recovery Fund for Heritage provided grants for heritage organisations in England to support their recovery from the pandemic. These were distributed by The National Lottery Heritage Fund and Historic England on behalf of the DCMS. The Royal Parks received funding for improvements to its public toilets and litter collection, and to support its income generation and efficiency.

DEER FUND

This fund is used for improved interpretation panels in the parks with herds of deer and to help with the cost of caring for the herds.

DIANA PLAYGROUND

This fund was set up to contribute towards the restoration of the playground. It includes donations made at the playground.

EDUCATION AND PLAY

This fund was established to raise funds to assist The Royal Parks to carry out restoration works to the playgrounds in the parks and to make them accessible to all.

EQUINE PROJECTS

The Equine Programme, run in partnership with Operation Centaur, currently includes horse-drawn rides in Richmond Park, an anti-bullying programme in Hyde Park and an offenders' programme in Richmond Park.

GLOUCESTER GATE PLAYGROUND

The London Marathon Charitable Trust has provided funds for the renovation and transformation of Gloucester Gate playground in The Regent's Park. The works, which include making the playground fully accessible to children and young adults with restricted mobility, commenced in the summer of 2019.

GREEN FINGERS

This fund was established to raise funds for the Green Fingers project, initially in Hyde Park. The project involves children and their parents from a local fee-paying school raising funds for bulbs which are then planted by children from that school, and by pupils from special needs and non-fee-paying schools.

GREENWICH PARK

This fund, established following the receipt of a donation specifically for use in Greenwich Park, is on the advice of the Park Manager and Director of Parks.

GREENWICH PARK PLAYGROUND

The London Marathon Charitable Trust provided funds for the renovation and transformation of Greenwich Park's new inclusive playground, which opened in July 2019.

GREENWICH PARK REVEALED

The Royal Parks received a grant from The National Lottery Heritage Fund (NLHF) to support the development of a proposal for a significant landscape and capital project in Greenwich Park; the second phase bid was submitted to NLHF in late 2019, with approaches being made to other funders to support the project.

HEDGEHOGS

The Hedgehog Fund was formed after receipt of a donation specifically to fund research on hedgehogs in The Regent's Park and is spent on costs directly applicable to the project.

HYDE PARK

This fund comprises donations made to benefit Hyde Park and is spent on the advice of the Park Manager and Director of Parks.

INFRASTRUCTURE FUND

This fund relates to a grant awarded by DCMS to enable The Royal Parks to undertake essential maintenance works across the parks.

KENSINGTON GARDENS

This fund, comprising donations received from the dedication of benches in The Italian Gardens, is for the upkeep and maintenance of The Italian Gardens and Kensington Gardens generally.

KUSUMA TRUST GREEN FUTURES PROJECT

Kusuma Trust have awarded funding to support the Green Futures project which is an ambitious and transformational programme connecting hundreds of local young people with nature conservation in The Royal Parks, gaining new skills to help combat the climate emergency.

THE LOOKOUT

Funds, including those from the Serenity plinth donation box collections, are used to support education programmes in Hyde Park.

MISSION: INVERTEBRATE

People's Postcode Lottery have given two annual grants to support a study of invertebrates in the Royal Parks. As part of the project, surveys are carried out by experts and citizen science research projects, collecting information which helps park managers create better habitats for invertebrates in the parks.

THE REGENT'S PARK ALLOTMENT

These funds support the employment of a member of staff to run the allotments in The Regent's Park.

THE REGENT'S PARK

This fund comprises donations made to benefit The Regent's Park and is spent on the advice of the Park Manager and Director of Parks.

THE REGENT'S PARK SPORTS

This fund was initially for the restoration of community sports facilities in The Regent's Park. The remaining funds are used for community sports programmes for young people living in the estates bordering the park.

RICHMOND PARK

This fund, consisting of donations and legacies left to benefit Richmond Park, is spent on the advice of the Park Manager and Director of Parks.

RICHMOND PARK TREE RESERVE

This fund is held for future tree and shrub planting in Richmond Park and is spent on the advice of the Park Manager and Director of Parks.

RICHMOND PARK AND BUSHY PARK RESTORATION

This fund relates to a grant award by the People's Postcode Lottery to be used for the restoration of Richmond and Bushy Parks.

RIPPLE FUND

This fund is used for small scale projects within individual parks and is spent on the advice of the Director of Parks.

SEPTEMBER 11 MEMORIAL GARDEN

The Fund is for long-term major maintenance of the memorial garden in Grosvenor Square commemorating the victims of 9/11. As the Royal Parks no longer looks after Grosvenor Square, the charity is considering the process required to transfer funds to the organisation now responsible for maintaining the memorial garden in line with their expenditure on the garden.

ST JAMES'S PARK

This fund comprises donations made to benefit St James's Park and is spent on the advice of the Park Manager and Director of Parks.

TREE APPEAL

This fund is held for future tree and shrub planting in The Regent's Park and is spent on the advice of the Park Manager and Director of Parks.

TREE DEDICATIONS

Each park plants a small number of new and replacement trees each year. Members of the public are invited to dedicate trees and this fund is used to pay for new trees and for tree maintenance.

WORLD WAR ONE PROJECT

The National Lottery Heritage Fund (NLHF) provided a grant for the delivery of a World War 1 project looking at how The Royal Parks was used during the Great War, including the delivery of a programme of community engagement activities commemorating the 100 years anniversary of the end of WW1 in 2019.



The Royal Parks is registered in England and Wales

Company Registration No: 10016100
Registered Charity No: 1172042
Registered Office: The Old Police House
Hyde Park, London W2 2UH

0300 061 2000
hq@royalparks.org.uk
royalparks.org.uk

THE ROYAL PARKS [LIMITED]

England & Wales - Charity number 1172042

Accounts

THE ROYAL PARKS

Annual Report & Accounts 2020-2021



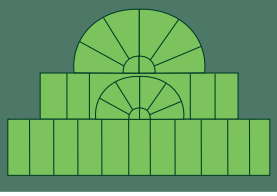
How the parks became a refuge during the year of the pandemic

The Year at a Glance

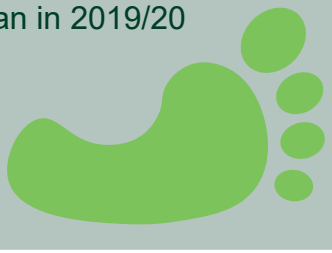
45,000
blue and white flowers in the NHS beds outside Buckingham Palace



35,000
views – Great Exhibition virtual reality tour



35.5%
lower carbon footprint than in 2019/20



£110k
raised through 20 bench and tree dedications



10-year
biodiversity framework developed



11,078
hours (15 months) to pick up litter in one month (June 2020)



300
deer born every year



11
ponds restored or created



65%
reduction in reported instances of dogs chasing deer during birthing season



Contents

	Page
Chairman's Statement	4
Message from the Chief Executive	5
Strategic Report (including Directors' Report)	6
How The Royal Parks Responded to Covid	8
Key Strategic Projects Achieved	10
How the Individual Parks Coped with Covid	21
Key Performance Indicators and Targets	25
Energy and Carbon Reporting	27
Looking Forward	30
Structure, Governance and Management	31
Financial Review	39
Statement of Trustees' Responsibilities	43
Independent Auditor's Report	44
Patron, Trustees, Senior Management and Advisors	47
Statement of Financial Activities	48
Balance Sheet	49
Statement of Cash Flows	50
Notes to the Accounts	51

Chairman's Statement

I am pleased to introduce this year's annual report and accounts, which sets out some of The Royal Parks' achievements over the past extraordinary 12 months.



Loyd Grossman, Chairman

Quite clearly this has been an exceptional year for everyone including our organisation. The pandemic has presented enormous challenges and affected almost every element of the way we operate. As the country went into lockdown in March 2020 and everything stopped, parks became one of the few leisure activities city-dwellers could enjoy as a family. Green spaces offered vital refuges, providing a place to walk, jog, run, play and engage with nature - or quite simply enjoy the peaceful surroundings and make time for quiet reflection.

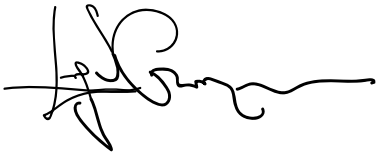
As the coronavirus restrictions tightened, the public appreciation of nature and green space grew. Those who might have taken the parks for granted before Covid, started to value them more. People realised how much better they felt when they spent time outside, breathing fresh air, listening to birdsong and appreciating the flowers and trees around them. As the strain of lockdown intensified and the effects of social isolation started to have an impact on people's mental health, the parks became a safety valve for so many.

As a result, it's clear that the number of visitors to The Royal Parks has grown enormously this year; this has been wonderful to see but has also brought increased costs, such as more litter collection, and greater wear and tear on paths and other infrastructure. At the same time, with most of our big events cancelled and cafés and other concessions closed, our income declined significantly through the year. This has forced us to reduce and defer expenditure on maintenance of the parks, which cannot be sustained otherwise the park environments will deteriorate. Despite this, I am immensely proud of the fact that we have managed to maintain the exceptionally high standards that people expect of us.

As we now begin to emerge from the pandemic, the focus is very much on looking forward and thinking about the long term. Whilst we are still grappling with the short-term impact of Covid, the key challenge we face in the coming years is how to balance the management of the parks' natural and historic landscapes with the increase in visitors and the changing use of the parks. As the parks continue to become more and more crowded - while at the same time being under huge pressure from the impact of climate change, biodiversity loss, pollution, and animal and plant disease - we must think differently about managing them so that these precious spaces are protected for future generations.

Sustainability must be at the heart of everything we do, and the parks must be made more resilient to all the pressures they face at a time when they have never been more important to people. We also need to better understand what people want from the parks when they come to visit in order to be able to plan and respond appropriately. This includes building a strong brand presence so that people are aware of what we stand for and that we are a charity. It is important to be welcoming in everything we do, and we will be working to improve our communication with visitors and the public. None of this is easy, and involves reviewing our entire business model and looking at how to operate more effectively in the future. This is still a work in progress and we don't yet have all the answers, but we are hoping to be in a position shortly to launch a new long-term strategy for the charity which will focus on how to respond to these challenges in a post-Covid world.

Thank you to everyone who has supported The Royal Parks during this extraordinary year. As custodians of these special places, and together with our many partners, supporters and volunteers, we will do all we can to ensure the parks remain a jewel in the nation's crown today and in the future



LOYD GROSSMAN CBE
Chairman

Message from the Chief Executive

This year we have witnessed an incredible new-found appreciation for the parks, and our priority has been to keep them open for everyone who needs them. I am hugely appreciative and immensely proud that we have achieved so much under very challenging circumstances, not least because so many of us have had to work from home balancing work commitments with childcare and other caring responsibilities.



Andrew Scattergood, Chief Executive

In March 2020, few of us would have predicted that many of the lockdown measures imposed then would still be in place over a year later.

As the pandemic took hold in this country, with many businesses closed and travel restricted, it was incredible to see how everyone in the organisation came together so quickly and focused on doing whatever was needed to keep the parks open, while maintaining the safety of those who work in and visit the parks. This was a huge collective effort from all, including contractors, concessionaires and licence holders.

Our Board of Trustees met more frequently to provide leadership and make strategic decisions in times of huge uncertainty. We held daily senior management meetings to respond to evolving and changing guidance and new challenges. We needed to work quickly to put management systems, risk assessments and work policies in place, in order that the parks could remain open and were safe for staff, contractors, concessionaires and visitors.

We saw an enormous rise in the number of visitors to the parks as people sought ways to cope with stress and anxiety, to engage with nature, and to exercise and socialise safely. The parks became a vital lifeline for many Londoners – particularly for those with little or no outside space – and this has remained the case.

As with many other organisations, we have had to manage the consequences of the drop in income resulting from the pandemic. All our capital projects and much of our planned maintenance are on hold, and we have had to make other cuts to expenditure where we could. We were very grateful to receive a Culture Recovery Fund for Heritage grant of around £1m to support our recovery and, as we come out of the pandemic, we are now looking at new ways to generate income including through growing our fundraising and new commercial opportunities.

Being able to keep the parks open and maintained to a high standard at the height of Covid – providing a ‘natural health service’ for millions of people when they needed it most – was our single biggest success of the year, and one which staff, contractors and volunteers should be extremely proud of.

Whilst the long-term impact of Covid on the charity and its income is not yet clear, it is likely to be significant. But I am confident that with a new strategy and a strong team of staff, contractors, volunteers and partners in place, we will be able to navigate the challenges we face.



ANDREW SCATTERGOOD
Chief Executive

Strategic Report (including Directors' Report)

Who we are and what we do

The Royal Parks is the charity responsible for managing some of the world's most famous parks in one of the world's greatest capital cities. The parks comprise 5,000 acres of beautiful, natural and historic royal parkland across London. Our role is to protect and enhance this parkland for the permanent benefit of the nation, so that visitors can enjoy access to exceptional public green spaces in the heart of a world-leading city.

The eight Royal Parks, and the other remarkable green spaces we look after, have been part of the fabric of London for centuries, and some of them are among the most visited attractions in the UK. They contain listed landscapes, biodiverse environments and rare habitats. This includes 170,000 trees, 21 lakes and ponds, 15 miles of river, wildflower meadows, formal flowerbeds, Sites of Special Scientific Interest and a diverse variety of wildlife, including around 1,000 wild deer.

The parks are uniquely placed to play a significant role in improving the health and wellbeing of millions of Londoners, as well as providing beautiful green spaces for national and international visitors to enjoy. In a normal year they provide the stage for state visits, ceremonial events and popular entertainment, as well as day-to-day beauty, rest and recreation for all who live in, work in or visit London.

It is our responsibility to consider the needs of all park users and to encourage new people to discover what the parks have to offer, balancing activity and relaxation with conserving the parks' environment and heritage. Research has shown that spending time in green space makes people feel better, and that has never been more apparent than this year. The parks have been a salvation for millions of Londoners during the pandemic, staying open throughout to provide access to nature and beauty when people needed it most.

The parks and green spaces we manage

The eight Royal Parks we look after are: Hyde Park, Kensington Gardens, St James's Park, The Green Park, The Regent's Park and Primrose Hill, Greenwich Park, Richmond Park and Bushy Park. The majority were originally royal hunting chases before much of the land was seized during the Reformation, and in the succeeding centuries the parks were gradually opened to the public.

The parks are owned by the Crown and primary responsibility for them rests with The Secretary of State for Digital, Culture, Media and Sport (DCMS). In March 2017, The Royal Parks was established as a charity to manage the parks under a contract for services with DCMS.

In addition to managing the green space, the charity is responsible for: all the roads within the parks, including The Mall and Horse Guards Parade; some 800 structures, including national monuments such as the Albert Memorial; residential lodges; ceremonial gates; and other buildings.

The charity also looks after other exceptional public spaces in the city, including Grade I listed Brompton Cemetery in West London and Victoria Tower Gardens in the heart of Westminster. Additionally, we care for the gardens of 10 and 11 Downing Street.

How we run the parks

Each park has a core team led by a Park Manager. Most of the activities to maintain and run the parks – including landscape maintenance, litter collection, facilities management, gate locking and unlocking, and toilet provision – are carried out by teams of contractors.

The Royal Parks' own arboriculturists, wildlife officers and ecologists work closely with the Park Managers, caring for the trees and wildlife, advising on species protection and habitat management, preparing impact assessment reports and overseeing ecological surveys.

The parks contain a large number of buildings and monuments, as well as bridges, roads, footpaths, 15 miles of boundary walls, fences, gates, rivers, reservoirs and dams, all of which have to be maintained. The buildings include park offices, art galleries, an open-air theatre, a wedding venue, education facilities, stables, police stations and cafés. The work to manage all these buildings is carried out by a small core staff team. The team also oversees new developments in the parks including major refurbishments.

The charity employs landscape architects, who manage landscape improvements in the parks, undertake surveys and research, and produce long-term park management plans. Visitor facilities including catering, organised sports, cycle facilities for people with disabilities, boating and deckchairs are provided by third party companies. The exception to this is The Hub at The Regent's Park, which is operated by The Royal Parks and offers a wide range of sporting and recreational activities.

Our aims and objectives

The Royal Parks' charitable objects are:

- to protect, conserve, maintain and care for the Royal Parks, including their natural and designed landscapes and built environment, to a high standard consistent with their historic, horticultural, environmental and architectural importance;
- to promote the use and enjoyment of the Royal Parks for public recreation, health and wellbeing, including through the provision of sporting and cultural activities and events which effectively advance the objects;
- to maintain and develop the biodiversity of the Royal Parks, including the protection of their wildlife and natural environment, together with promoting sustainability in the management and use of the Royal Parks;
- to support the advancement of education by promoting public understanding of the history, culture, heritage and natural environment of the Royal Parks and (by way of comparison) elsewhere; and,
- to promote national heritage including by hosting and facilitating ceremonies of state or of national importance within and in the vicinity of the Royal Parks.

In our current three-year strategy (2018-2021), we have four overarching objectives which guide us in everything we do.

Whilst these objectives have continued to steer us in the right direction, our progress against them has been impacted by the pandemic in different ways and to varying degrees.

Our strategic priorities are:			
Protecting & Conserving	**Welcoming & Improving**	**Building a Secure Future**	**People & Partnerships**
This reflects our commitment to protecting the parks' historic landscapes and natural environment. We also preserve the biodiversity of the parks at a time when they are under ever-increasing pressure from environmental challenges, including climate changes, pests and diseases, and increasing visitor numbers.	This focuses on improving visitors' experience by making sure we add value to every visit. This will help visitors to value the parks more and adopt behaviours that help us manage them.	This underlines the need to future-proof our financial model by developing sustainable and diverse income streams and ensuring that we deliver our services efficiently.	This acknowledges the value of our team and the wide range of partners and supporters who work with us to make the parks such special places.

How The Royal Parks Responded to Covid

Lockdown 1 – how we managed park operations

The year started a week into the first lockdown when we were all getting used to dramatically changed lives. The Royal Parks immediately shifted its focus to responding to the crisis and we concentrated all our efforts on three operational priorities: keeping the parks open; keeping the public, staff and contractors safe; and continuing to manage the parks to the highest possible standard. At the same time, we had to adapt to new ways of working with many staff working from home.

The parks became a lifeline for Londoners, providing fresh air, green space, closeness to nature and wildlife, a change of scene, and respite from the uncertainty of the new world in which we found ourselves. With very few places to go, people started coming regularly for their daily exercise. Gradually, many visitors realised just how important the parks were for mental as well as physical health. What we saw with our own eyes is backed up by research from VisitEngland which showed, in March 2021, a 68% increase on normal levels of people planning to take trips to outdoor areas and outdoor attractions, and to take part in outdoor activities.
We have been overwhelmed by messages from visitors thanking us for keeping the parks open, and sharing their photos and special memories of their daily visits.

"I wanted to thank everyone who works so hard to keep our local park so beautiful. We have lived in Hampton Hill for 27 years and have been regular visitors to the park, but never more so than in the past 3 months when we have got to know the park in a new way as the seasons have changed. It has been such a blessing to us in these difficult times; friends and neighbours have said the same. All your hard work is so appreciated!"
(Bushy Park visitor)

We responded quickly to Government requirements, as did contractors and concessionaires; facilities in the parks such as cafés, playgrounds, sports provision and public toilets were forced to close. We closed areas of the parks where people would be unable to stay 2m apart, including the Isabella Plantation in Richmond Park; for a while, Richmond Park was closed to both cars and cyclists to help manage the number of visitors.

"I love the royal parks! They've honestly saved the mental health of Londoners."
(Instagram message)

"Thank you so very much for the hard work which you and your colleagues are all putting in on our behalf to keep the Park looking so wonderful. I take my dog there at 5.30am and there are already members of your staff working there. I hope you all know what it means at this time to have such a beautiful space to go to; it's a life-saver. So thank you and your team so very very much. It is not taken for granted."
(Vsitor to The Regent's Park)

All learning sessions in the parks for schools, families, adults and community groups were cancelled. Instead, the team created digital learning resources that people could access from home.

Events were cancelled and filming in the parks was halted for some months. This, combined with the closure of catering outlets, impacted income. Expenditure was reduced by postponing capital projects and all but urgent maintenance work to help alleviate the pressure on finances. However, as we inherited a substantial maintenance backlog requiring investment, the impact of Covid on our income will be felt for many years to come. See Financial Review on page 39.

Meanwhile, most of our everyday work carried on as usual, albeit with strict new Covid policies in place. The Park Managers and Assistant Park Managers helped staff and contractors navigate their way through the rapidly changing situation, while ensuring the presentation of the parks remained of a high standard. The wildlife officers continued to look after the pelicans, waterfowl, deer and other animals that call the parks home. The arboriculture team carried out essential tree maintenance work. Our contractors, including gardeners and litter-pickers, were a constant presence throughout lockdown.

We re-deployed staff members from teams where activities could not take place due to lockdown to those that were busiest and, between May and August 2020 we furloughed up to 50 staff who could not be redeployed.

"As a resident of Blackheath, may I thank your gardeners for the fantastic displays they put together in the flower garden (quite the best ever) this year and the rose garden. Also your cleaning staff sorting out the disgraceful litter so promptly. Without Greenwich Park lockdown would have been far harder. Thanks again."
(Greenwich Park visitor)

April 2020 saw glorious sunny weather and, as lockdown continued, people started meeting and picnicking in groups against Government guidance. As some London parks made the difficult decision to close due to overcrowding, our messaging became stronger: people needed to adhere to the guidelines or the parks would have to close. We worked with other parks across London, including Hampstead Heath, Epping Forest, Queen Elizabeth Olympic Park and Lee Valley Regional Authority, to write a joint 'Letter to Londoners', urging people to stay at home at the weekends and use the parks safely and responsibly. This was covered widely in the media and on social media. New park signage was also created to reinforce social distancing.

The easing of lockdown restrictions

The easing of restrictions after the first lockdown, combined with the good weather, saw visitor numbers increase. After being forced to spend so much time at home, people flocked to the parks with friends and family to enjoy all that they had to offer. With catering and toilet facilities still closed, however, this presented a number of challenges for the park management team and contractors, as well as visitors. These included fouling, vandalism, graffiti and dangerous cycling. There was also 35%-50% more litter in June 2020 compared to 2019. A high proportion was just left on the ground, taking 11,078 hours to collect, and resulting in more opportunities for wildlife to ingest inappropriate food.

In response to this behaviour, we changed our communications in the parks and online. The message was simple: behaving thoughtlessly has a direct impact on other park visitors and on the natural environment, so please take responsibility for your own actions. We launched a campaign called 'Summer of Kindness', encouraging everyone to work together to keep the parks beautiful and pleasant by taking litter home and looking out for each other (see page 14).

Further UK lockdowns and restrictions

When we went into the second and third lockdowns, the charity was well-placed to make all the necessary operational changes quickly, methodically and pragmatically with the support of contractors, concessionaires and other partners.

In January, we supported the new 'stay local' message from Government, engaging with the media, revising signage in the parks and responding to public enquiries to help people understand the new guidance.

Pre-pandemic, winter was the time when the parks were normally at their quietest, but this year we were delighted that so many people continued to visit and enjoy the parks. It does mean, however, that some of the maintenance we would normally carry out in the winter will be deferred until autumn 2021.





Whether it was stacked by the bins or just left around, litter proved both unsightly and a danger to wildlife.

Key Strategic Projects Achieved During 2020-2021

Protecting & Conserving

This objective is at the very heart of everything we do. We are committed to protecting the parks' historic landscapes and natural environment, improving the resilience of the landscape and enhancing its biodiversity to deal with pressures of growing visitor numbers, climate change and new diseases.

Sustainability in the parks

Improving biosecurity and biodiversity

The biggest challenge now and in the future is how we respond to the climate emergency and make the parks more resilient for future generations. In recent years, we have seen the arrival of several new pests and diseases, and protecting the health of the parks' plants, trees, woodlands and aquatic resources has never been more important. We have produced our first Biosecurity Policy, which sets out the steps we need to take to address this ever-increasing threat and to protect the native biodiversity of the parks.

As well as the spread of animal and plant diseases, the parks and their wildlife are subject to numerous and increasing pressures, including climate change, pollution and the impact of ever-rising visitor numbers. We are seeing certain species in decline, a loss of grassland habitats, an increase in invasive species living in the parks – some of which cause harm to native wildlife – and pollution in water bodies that affects the waterfowl, fish, amphibian and invertebrate populations. To help address these challenges, we have developed our first 10-year Biodiversity Framework, which aims to increase resilience to climate change, protect and conserve key habitats and species, and provide sustainable access to nature.

Managing waste

This year, our focus has been on improving the waste management systems across the parks. Using a grant from the Culture Recovery Fund for Heritage, we have installed larger enclosed bins in several parks so that more visitors can bin their rubbish, particularly when the parks are busy. The new bins also make the collection and disposal of waste more efficient, provide more protection for wildlife, and prevent rubbish from blowing across the parks. In Hyde Park, The Regent's Park and Primrose Hill, the new high-capacity bins have been covered with vinyl panels that communicate useful messages to visitors about the charity, the parks and how much it costs to maintain them. We have placed the bins in accessible, high footfall areas, avoiding the formal landscapes of the parks, but we are aware that we still need to do some work to ensure the bins are easily accessed by everyone and blend into the landscape appropriately.

Dual bins have been placed in Bushy Park to make it easier for visitors to recycle their waste. We are expecting that recycling rates, which have been low here, will rise steadily as we fine-tune the new process and communicate it to visitors.

Behind the scenes, the open skips that were previously used in the contractors' yards in The Regent's Park, Greenwich Park and Bushy Park have been replaced with enclosed waste compactors. These reduce the volume of waste through compaction, which then reduces the frequency of waste collections and lowers the cost of waste disposal; they also stop litter from scattering.

Carbon Footprint

Our carbon emissions are reported in accordance with the requirements of the 2018 SECR Regulations, and are detailed on pages 27 - 29.





Wheelie good: One of the new bins that replaces the open wheelie bins in Hyde Park

Working with contractors and concessionaires

The majority of The Royal Parks' activities are outsourced to contractors and concessionaires. These partner organisations grow the plants, mow the grass, collect the litter, operate the toilets, run the cafés, organise the events and so on. The contracts to carry out these activities are tendered periodically. Every time The Royal Parks re-tenders a contract, we include requirements for sustainability that are relevant to the service being delivered. An example is the landscape maintenance contract for The Regent's Park and Primrose Hill: it specifies switching to electric vehicles, tools and equipment where available; sustainably sourcing products and materials; and carefully planning and optimising the consumption of water and energy.

In Richmond Park, our catering partner Colicci has started using Hydrotreated Vegetable Oil (HVO) biodiesel instead of red diesel in the generators that power the Pen Ponds and Broomfield Hill Car Park kiosks. This will reduce their direct carbon emissions by approximately 49 tonnes of CO_2e per year. HVO is a 2nd generation biodiesel, typically made from used cooking oil.

After a successful trial, landscape maintenance contractors OCS replaced their petrol push mowers and handheld tools such as strimmers, hedge cutters and leaf blowers with battery powered equipment at Kensington Gardens and Brompton Cemetery. Battery powered equipment brings multiple advantages, from zero direct carbon and air emissions to much lower noise levels and hand-arm vibration for the operators.

Maintaining the parks

Restoring Greenwich Park's historic landscape

Greenwich Park Revealed is The Royal Parks' flagship restoration project. An investment of £8m into this historic World Heritage site over the next four years will restore, protect and future-proof Greenwich Park's unique landscape and heritage now and for future generations.

For many years the park has been eroding. Greenwich Park Revealed will restore the park's historic landscape to its 17th century glory. It will provide new visitor facilities, enhance biodiversity, and develop learning, leisure and volunteering opportunities for a growing and diverse local community.

Work expected to last around four years was due to start in early 2020 but was delayed due to the pandemic. All our plans were put on hold, and pressure on resources forced us to revise our original designs for a new learning centre.

Work is now beginning on the four-year delivery stage of the project, to complete in 2025. In our revised plans we have repurposed existing buildings and will construct a purpose-built classroom. The aim is to create sustainable facilities for volunteers and learners, with an emphasis on discovering the outdoors.

Our plans for the restoration of the historic landscape, a new café, biodiversity enhancements, cultural events and wellbeing activities are all going ahead as originally planned.

This project would not be possible without a £4.5m grant from The National Lottery Heritage Fund and The National Lottery Community Fund, for which we are extremely grateful. We are also grateful to the Garfield Weston Foundation, The Wolfson Foundation and The Foyle Foundation, who have all generously pledged grant funding towards this transformational project.





Before and after: Tree work undertaken in January 2021 reveals the lost view of Flamsteed House – the original Royal Observatory building in Greenwich Park. This is the first time since the 1970s that this wonderful view has been visible

Looking after bugs in the parks

In January 2021 we received grant funding of £750,000 for a fifth year of our conservation project, Mission: Invertebrate, from People's Postcode Lottery. The project carries out research, develops habitats, and creates opportunities for people of all ages to learn about invertebrates' vital roles as pollinators, recyclers, pest controllers and food sources.

This year we delivered a record number of habitat enhancement projects, as well as creating new opportunities for visitors to experience wildlife. Eight ponds in Richmond Park were restored, two new ponds were established in The Regent's Park, and a large project got underway to desilt ponds and streams in Bushy Park. Hedgerows have been planted and restored, more trees planted, new meadows sown, and flower beds enriched with pollinator-friendly planting.

We launched a series of self-guided trails, which showcased urban habitat projects in Hyde Park and Kensington Gardens. Beautiful chainsaw sculptures of rare and important invertebrates were created for the trails. We also expanded our digital reach across Instagram, YouTube, Twitter and Facebook, and created fun multimedia content such as online talks, storytelling events, blogs and 'How to….' videos.

Protecting the deer during Covid

Around 300 deer are born in the parks every year. We run an annual campaign in Richmond and Bushy Parks to remind visitors to keep dogs under control during deer birthing season (May-July), and to highlight the main areas where females give birth and hide their young. Park management reported a sharp increase in dogs chasing deer in Lockdown 1, and there was growing concern this would lead to more deer fatalities. So, for the first time, in 2020 we made it mandatory to keep dogs on leads for the six weeks of the deer birthing season. The team kept a log of deer-chasing incidents, which was crucial in enabling the police to serve community protection warnings and notices to people who flouted the rules. We created maps of deer birthing areas so that dog walkers could plan in advance to avoid these hotspots.

The result was a 65% reduction in reported instances of dogs chasing deer; 60 people were reported, and the police handed out 450 warnings. Given the success of this trial, we are considering making this rule permanent for deer birthing season in future.

In October, we launched a communications campaign around the deer rut, with a focus on safety and staying 50m away from the deer at all times. This generated national coverage, including on BBC Breakfast and The One Show. We published a blog explaining the physiological and behavioural changes in the deer; it has been viewed over 7,000 times, making it The Royal Parks' most-viewed blog of 2020.



Dragonfly - one of the chainsaw sculptures created by Tom Harvey for the Mission: Invertebrate self guided walks.

Managing trees in the parks

The Royal Parks are home to 170,000 trees, of which around 1,500 are 'veteran' - meaning they have reached full maturity and their ageing creates supportive habitats for wildlife. The arboriculture team and our contractors have continued to care for the trees and ensure public safety during the pandemic, carrying out their work in a Covid-compliant manner. This year has been very challenging, with the impact of Covid affecting the way the team could deal with certain pests and diseases. For example, they were not able to carry out controlled spraying to get rid of oak processionary moths due to the high volumes of visitors in the parks. This then required more nest removals, which was difficult due to hot weather and working restrictions.

The weather caused other problems. The very hot summer and an extended drought caused stress to the parks' trees, resulting in extensive losses to both newly-planted and mature trees. Another effect of severe drought is the phenomenon of summer branch drop, which is the unexpected and sudden shedding of large branches caused by the desiccation of wood fibres. This meant that the team had to remove benches from under trees and section off areas considered at high risk of summer branch drop to prevent injury. See health and safety and environmental risks on page 36.

The accelerated decay and decline in affected trees resulting from the last few years of hot dry summers has been noticeable this year – in particular, horse chestnut bleeding canker, which affects the trees' water transport system. Consequently, we have been forced to remove and replace an increasing number of trees. We have been factoring these losses into our tree strategies, which help us make decisions on which trees to replant over the coming years.

Welcoming and Improving

The Royal Parks are open every day of the year and are free for everyone to visit and enjoy. In order to create a welcoming and inclusive environment for all visitors, we will invest in research to better understand what people value in the parks, what could be improved and what barriers stop some local residents from visiting.

Improving the visitor experience

This year we have done a lot of work on identifying how we can improve visitors' understanding and enjoyment of the parks through the messages and information we deliver, both in the parks themselves and via our digital channels. The Royal Parks' first Interpretation and Wayfinding Plan was produced to formalise ways of enhancing the visitor experience.

We know there is inconsistency in park signage and we need to provide simple, consistent signs, maps and information displays which will help people navigate the parks better. As a first step, we have completed a signage audit, mapping the type, location, condition and messaging of all signage in the parks. This will help determine our priorities for repairing and replacing signs.

In Autumn 2020, we conducted an online Visitor Experience Survey to better understand what people like to do when they visit the parks, what they are interested in and how they prefer to absorb information. We received over 7,000 responses, which will help us to establish bespoke ways of delivering information tailored to each park and type of visitor. We have also undertaken new research into the history of each park, with a view to sharing richer heritage stories in physical and digital formats.

We want everyone to feel welcome in the parks. To do this, over time we will improve our understanding of barriers for the public who do not currently come to the parks, and consider how we can address those barriers.

Bringing the parks to people's homes

This year, our on-site learning activities in the parks had to be put on hold and the team switched from face-to-face delivery to trialling new ways to inspire audiences. Online and self-led experiences were developed to provide opportunities for people to learn about the parks from the safety of their own homes.

This shift was not without its challenges, as our digital production know-how was limited and many other organisations were following the same path. We focused on offering interactive, original and engaging experiences that covered the full breadth of The Royal Parks' core themes: nature, heritage and wellbeing. In the process, we learned new skills to produce and deliver digital events and materials, as well as adapting educational content to suit different audiences and platforms. The online learning activities have resulted in more than 4,000 new sign-ups to our supporter newsletter.

Activities included online school sessions, and a 'Learn Online' website page with 60 self-led resources for people to both explore the parks and their local green space. We hosted 'Virtual Discovery Weeks', with a mixture of live broadcasts, pre-recorded videos and storytelling. Online talks led by staff and volunteers were also popular; our most successful one about Hyde Park's pet cemetery was attended live by over 500 people.

We have also successfully experimented with innovative technology, such as the Crystal Palace Virtual Reality recreation that showcases the Great Exhibition in Hyde Park. This has now been enjoyed digitally by over 35,000 people. We also launched our first podcast series, 'Hidden Stories of The Royal Parks', with contributions from staff and partners. To date, we have published twelve episodes covering topics as diverse as the Dawn Chorus and Trooping the Colour.



Welcome to the Great Exhibition: So far 35,000 people have virtually visited, not quite up to the six million that visted it in Hyde Park in 1851.

Summer of Kindness

During the summer, as lockdown restrictions eased and groups of six could once again meet socially, we started to see gatherings on a regular basis because leisure destinations such as bars, clubs and pubs were still closed.

Unfortunately, this brought increased anti-social behaviour. In response, we launched a communications campaign called ‘Summer of Kindness’, which encouraged a return to community spirit, care for the natural environment and kindness to others in the parks. We focused on communicating three simple messages:

- Enjoy the parks
- Respect the environment
- Be kind to others

To support the campaign, we developed new signage and new social media assets showcasing the three messages, along with our hashtag #BeKindtoYourParks. We issued a news story around the volume of litter the park teams had to deal with, which was picked up across national and London media. We published a series of blogs, shared videos, and engaged with many partners and third-party organisations such as Historic Royal Palaces and Keep Britain Tidy, who helped spread the word.

Welcome Winter

At the end of November, we launched a ‘Welcome Winter’ campaign, aimed at boosting city-dwellers’ mental health through a daily 20-minute walk in the park, whatever the weather. The campaign was backed by Public Health England and Thrive LDN, which supports the mental wellbeing of Londoners; both organisations helped us reach more diverse audiences.

The campaign was covered on national TV and included a dedicated web page, social media posts, videos, drone photography, a blog and a quiz. The response was extremely positive, with a 50% spike in social media engagement compared to the October average, suggesting that many people took up the challenge. We also received great support from local councils, the Mayor of London’s office, and the parks’ Friends groups who advocate for each Royal Park and devise initiatives to help improve them. Over Christmas we partnered with the Army, who produced a video in support of the campaign.









Enjoying the parks, whatever the weather.

Reducing the amount of cut-through traffic

In early 2020, we launched the organisation's first Movement Strategy. This is our long-term vision for how visitors travel to and through the parks, with the ultimate aim of protecting the park environments, reducing cut-through traffic and improving the visitor experience. The parks are first and foremost places that people visit for relaxation, recreation and to escape the busy city. Of the millions of visitors who enjoy the parks every year, the vast majority experience them on foot. With this in mind, we will always prioritise walking within the parks, and pedestrian needs will come first when we make changes to the park environments.

When Covid hit, we were forced to immediately or partially close some of the parks to vehicles in order to manage the volume of people coming in at any one time, and to support social distancing in busy areas like car parks – particularly in Richmond, Bushy and Greenwich Parks. We had been considering certain road closures and these circumstances accelerated our plans. We received many messages of support telling us how wonderful the parks were without cars. People commented on the flourishing wildlife, the greater safety for young families, and the health benefits of spending time in a natural environment without traffic noise and pollution.

In August, when some of the Covid restrictions had eased, we began five six-month trials to reduce cut-through traffic on park roads. This included making The Mall car-free on weekends during daylight hours, creating a traffic-free space in the heart of Bushy Park, and restricting traffic on significant parts of the Richmond Park road network. As a result of Covid, many of the trial measures had already been in place since March, so most people had become used to them.

"I have really enjoyed coming to a renewed quieter park. I park outside, [there is] always space and I love not having cars on the roads. Please don't rush to let drivers use the park as a fast cut through again."
(Richmond Park visitor)

Four months into the trials, we ran a public consultation to seek people's views on the individual projects and to help determine whether the trials should be made permanent. We received almost 18,000 responses to the consultation and, overall, there was strong public support to see car-free spaces retained in the parks.

In February this year, we decided to keep all measures in place until March 2022 so that additional data can be collected to ascertain the impact of the schemes, particularly once all Covid restrictions have eased. At that point, further consideration will be given to determine whether the measures should be made permanent.

"Dear Manager and staff of Richmond Park, I just wanted to drop you a quick line to say a massive thanks on behalf of my family for keeping Richmond Park open and for making it pedestrian only for the last few weeks. We have been able to walk our poorly, elderly, neighbour's dog every day and I have managed to get my 2 teenagers to leave their rooms! It has been our absolute life saver. So thank you all very much."
(Richmond Park visitor)

We intend to introduce parking charges in Richmond and Bushy Parks to bring them in line with the other Royal Parks. A public consultation was held on this in late 2020, which received more than 12,000 responses. Although most people were opposed, which is what we would expect with the introduction of any charge, we did listen to feedback and have amended the original proposals as a result. Whilst no-one likes to pay for parking, the parks continue to experience increasingly high demand for the limited supply of visitor parking. We hope the scheme will encourage those who can, to travel to the parks by sustainable means. We believe strongly that this is the right step to take to manage the issue, and it will also bring revenue for maintenance into the charity. The introduction of parking charges requires the approval of Parliament and the charges are unlikely to be implemented until late 2021 at the earliest.



A car-free Richmond Park

Building a Secure Future

In addition to £10 million from Government, the charity's income comes from events, catering, filming and photography, rents, licences, donations, grant funding and, in a normal year, the Royal Parks Half Marathon. Whilst income has fallen substantially this year, we have been successful in reducing costs to manage our finances through this difficult year. However, those cost reductions are not sustainable without serious deterioration in the parks' environments and assets, and we are aiming to rebuild income streams for a post-Covid world, including further diversifying commercial income and developing fundraising.

We were pleased to be one of the organisations granted funds from the first round of the Culture Recovery Fund for Heritage, which was intended to help institutions affected by the pandemic. We were awarded £975,000 for specific projects, of which we spent £850,000 in the year to 31 March 2021. The funding has been used for sustainable waste management, improvements to public toilet facilities, and trialling new income-generating opportunities to aid our recovery from the pandemic.

Events in the parks

2020 was a year like no other. There were no Royal Parks Half Marathon runners punching the air in jubilation, having completed the final metres of London's greenest half marathon route. There were no gourmands enjoying London's best food and drink in The Regent's Park as part of the Taste of London festival. Hundreds of thousands of music fans were absent from Hyde Park and the Winter was without its Wonderland for the first time in 13 years. We are grateful to our event partners for the incredible effort that went into planning Covid-safe events that ultimately were not able to take place this year.

However, in October we hosted the elite-only 40th edition of the London Marathon, with runners racing 19 laps of a route around St James's Park within a secure biosphere before finishing, as ever, on The Mall. We were also pleased to host Frieze Sculpture in The Regent's Park, featuring 12 ambitious works by leading international artists that visitors could enjoy whilst still social distancing.

There is still a high level of uncertainty for the events industry as we move through 2021 and some events have already been cancelled, but we are continuing a meticulous level of planning for others.

Filming in the parks

There has been strong growth in filming income in recent years, with record income levels in 2019/20. Due to the pandemic, there was a suspension of filming and TV production between mid-March and mid-June 2020.

Cafés and takeaway kiosks

This year has also been very challenging for the catering outlets, with all cafés and kiosks in the parks forced to close for the first part of the year. Catering began to re-open for takeaway service in mid-May, with strict compliance around new hygiene measures, social distancing, furniture removal, different working practices, and PPE. New signage and queue markers were required, and menus had to be restricted due to changed operating practices, a significant drop in sales and increased operational costs.

Providing a safe and enjoyable visitor experience, while also ensuring a secure working environment for the staff, remained central to the catering operations. Careful planning, the ability to adapt quickly yet safely, and great teamwork across the parks were essential during the pandemic. Our catering concessions have reported some positive changes to practices that they will continue, including the use of apps to order food and drink more conveniently. We are adapting to changing trading patterns with increased visitors in outer London parks and fewer visitors in some central London parks. It is not clear whether this change in consumer behaviour will prevail; much depends on the re-opening of London to domestic and international tourists, and to what degree organisations accept home-working in the longer term. Caterers may find it harder to recruit staff in future as a result of Brexit and this could impact their future operations.

Virtual Royal Parks Half Marathon

Although the Royal Parks Half Marathon did not go ahead in 2020, a huge amount of preparation and planning took place to ensure that it could take place in some form in 2021. The team spent the last few months of this financial year looking at different options and eventually made the decision to create a virtual race for April 2021. This would allow runners to complete the race in their local area, celebrating green spaces the length and breadth of the country whilst simultaneously raising millions of pounds for the charity of their choice. We created a state-of-the-art app designed specifically for the event, combining ground-breaking augmented reality technology with an unparalleled digital experience that was designed to mirror as much of the in-person race as possible. Over 6,000 runners in total took part in the virtual event in April 2021 in hundreds of communities throughout the UK and in 42 countries around the world.

Tree and bench dedications

Tree and bench dedications in the Royal Parks have always been in high demand, reflecting the connections that people have with their local park as individuals, groups of friends and families throughout their lives. This year, 20 donors have dedicated trees and benches in memory of loved ones, generating £110,000 in Tribute fundraising. We are looking to build our Legacy and In-Memory strategy and activities over the next three years to better accommodate our supporters' requests for remembering a loved one.

Trialling new income streams

Christmas fundraising trial

In December we launched our first fundraising campaign, comprising a two-pronged approach: we targeted existing contacts via email and direct mail, and reached out to new prospects via social media and Google advertising. We created three videos to showcase the beauty of the parks and the variety of facilities they provide. The campaign raised nearly £12,000 from 225 donors, and our charity messaging was seen by over 200,000 people.

The next steps will be to strengthen communications with recent donors and make sure that we are providing them with the information and content they wish to receive, so that we can inspire them to support us. It needs to be easier for people to donate online, as the current process is convoluted and probably deters a significant number of potential donors. Refining this model will enable us to experiment with more digital fundraising campaigns in future.

Tap to donate

There has been a recent decline in people donating their loose change so we have removed donation boxes. We used funds from the Culture Recovery Fund for Heritage to invest in Tap to Donate technology, making it quicker and easier for people to donate to the charity via card payments. Five Tap to Donate terminals were installed in Hyde Park, Kensington Gardens, St James's Park and The Regent's Park this year. Whilst it is early days, the pilot is proving successful, and we will look at installing further terminals across the parks in high-footfall areas.



Above: One of the fundraising campaign creatives
Below:Tap to donate terminals in situ





People and Partnerships

The Royal Parks employs a small team of dedicated staff. We work with contractors and concessionaires who maintain the fabric of the parks, run the cafés and toilets, and provide visitor services such as cycle hire, boating and sports facilities. We are supported by many volunteers who help to enhance the landscapes and provide information for visitors on the nature and heritage of the parks. We also rely on excellent partnerships with other organisations that support our work, in particular the Metropolitan Police Service who enforce park regulations.

Our own staff

This has been an incredibly challenging year for our staff, whether they have continued to work on site throughout the pandemic, have been required to work from home or were furloughed. Overcoming these challenges has been a joint effort between many teams, combined with the commitment and flexibility of staff.

For staff who were able to work from home, we had to ensure that they were set up with the right technology and home office equipment as quickly as possible. We provided relevant IT training and made sure that everyone completed all necessary health and safety checks, so that they had a safe home-working environment.

An emphasis on communications has been crucial in keeping staff engaged with the organisation and with their colleagues, with on-line meetings becoming a daily feature of our working lives. This has included monthly virtual staff conferences, catch-ups with senior colleagues on specific topics of interest, one-to-one meetings, news stories on the intranet and informal social catch-ups. All of these have been key to the successful sharing of information, staying connected and helping to keep staff motivated.

Throughout this year, we have made it a priority to support staff wellbeing. This has been achieved through a number of measures including the introduction of Mental Health First Aiders and weekly webinars on a range of wellbeing topics. We issued regular “stay in touch” bulletins to furloughed staff, provided training on how to manage teams remotely, published wellbeing tips and provided managers with guidance on supporting staff returning from furlough. A resilience and wellbeing expert also shared her expertise during a staff conference with more in-depth wellbeing sessions planned for the near future.

In line with many organisations, we are considering how to increase the diversity of our workforce, and have set up a working group of employees to consider how we can improve our performance in relation to diversity and inclusion.

Working with contractors, concessionaires and other partners

Much of the work undertaken in the parks, from landscape maintenance and horticulture to managing the cafés and toilets, is delivered by third-party contractors. We are incredibly grateful to all these teams who, despite their own challenging circumstances, have worked hard to help keep the parks open and beautiful throughout the pandemic. At weekends when the parks were particularly busy, contractors started work at 5.30am to ensure the parks were clean and tidy for visitors. The rubbish collectors worked tirelessly emptying the bins all day, which would often be filled up as quickly as they were emptied. The toilet attendants ensured all surfaces were rigorously cleaned and sanitised, that a queuing system was adhered to, and that social distancing measures were in place to keep visitors and staff safe. Everyone showed huge commitment and flexibility in their roles and did all they could to keep the parks operating safely – whether that was collecting staff who were unable to use public transport, keeping the greenery sufficiently watered during the heatwave, or providing food and drink – all while responding to rapidly-changing regulations.

Special mention must be given to the local Metropolitan Police teams, who have contributed a vast amount of time to enforcing park regulations and dealing with anti-social behaviour, helping to make the parks more enjoyable for all visitors.

We could not operate without the many supporters and partner organisations who help us to carry out our work, and this year more than ever we have seen how powerful it can be when everyone pulls together. We are grateful to our funders, education delivery partners, the Friends of the Parks, The Royal Parks Guild, amenity societies, local authorities, and the many charities that operate within the parks. All have worked with us in this extraordinary year to look after these precious green spaces and keep them open throughout.

Last but not least, thank you to the visitors who continued to act responsibly in the parks, even when some were busier than usual. Simple actions like putting litter in the bins or taking it home, keeping to pathways and keeping dogs under control around wildlife makes managing the parks that much easier.



Caring for the flower beds in St James’s Park

Volunteering in the parks

We are lucky to have around 2,500 volunteers who give their time and talent to support our work, and thousands more who volunteer through our partners, including the parks' Friends groups. We thank them all for the considerable contribution they make to our charity. This year has been particularly challenging as we halted volunteering during each lockdown and the stop-start has been disruptive for everyone. The increase in visitor numbers, putting constant pressure on the parks, has also meant that the need for volunteers has never been greater.

We have stayed in contact with all our volunteers and increased the frequency of communication through fortnightly newsletters, online training and video talks. Throughout the pandemic, the volunteers have been kept updated on the latest information from the charity, and we have done all we can to make sure they feel recognised as an essential part of The Royal Parks' family.

Recruitment and training of new volunteer community rangers in Bushy and Richmond Parks has continued this year, though face-to-face meetings have been paused. We now have a total of 121 volunteer rangers, who give up their free time to provide support and information to visitors about the nature, wildlife and heritage of these two parks. They help visitors to get the most out of their park experience, showing them where best to go for walks, explaining the importance of staying away from the deer, and sharing facts about the parks' rich history and natural surroundings.

Looking ahead, we have drafted a new five-year Volunteer Strategy which focuses on supporting and increasing the opportunities and the number of people volunteering for The Royal Parks. Our aim is to double the number of volunteer rangers in Bushy and Richmond Parks, establish a similar service in Greenwich Park, and trial rangers in one of the central parks. We will develop further opportunities for volunteers to help manage the landscape of the park. A key focus is the conservation and enhancement of biodiversity in the face of the global climate emergency.

The Friends of The Royal Parks

An integral part of the charity's identity is the relationship we have with Friends groups. The Friends are charitable organisations dedicated to supporting their local Royal Park, with a presence in Richmond, Bushy, Greenwich, The Regent's Park & Primrose Hill, and Hyde Park & Kensington Gardens. In St James's Park and The Green Park support is provided by The Thorney Island Society.

The Friends are passionate advocates for The Royal Parks and its work, asserting the value of these sites' natural and cultural heritage, explaining how we maintain them, and helping to make them welcoming places for all. Yet the Friends also provide a strong voice for local communities in monitoring how the parks are run, offering useful perspectives on everything from biodiversity to regulations to amenities. They create a healthy forum for debating how we can best achieve our shared aim of preserving these much-loved green spaces.

The Friends also provide a great deal of practical help in caring for the parks. Volunteer activities such as planting, clearing, surveying, and delivering talks and tours are invaluable all year round. We also greatly appreciate their fundraising efforts, which often support the creation or improvement of recreational facilities and features that contribute to each park's character.

Although the Friends' activities have been stymied in the past year due to Covid, there are still highlights to celebrate. The Friends of Regent's Park & Primrose Hill launched a new website to help people get the most out of their visits, as did the Friends of Bushy Park and Greenwich Park. Richmond Park's Friends produced a series of self-guided nature walks, in addition to educational films about skylarks and trees presented by patron Clare Balding. Meanwhile, the Friends of Hyde Park and Kensington Gardens recorded their highest-ever membership, at over 700 people.



A volunteer working in the LookOut garden in Hyde Park

The Royal Parks Guild

The Royal Parks Guild is one of our closest partner organisations, comprised of former and current staff, volunteers, apprentices and others who have served the parks. The Guild is an enthusiastic champion of our work and supporter of the apprenticeship scheme, which provides valuable training for budding gardeners. Guild members contribute to the horticulture and heritage of the parks, whether planting bulbs or undertaking research on the history of these sites and their workers. Despite feeling the effects of Covid like everyone else this year, Guild members have still found ways to share their extensive knowledge of The Royal Parks – including an episode of our podcast focusing on the World Wars, and an online talk given to the Friends of the Landscape Archive at Reading.

Recruiting the next generation of gardeners

This year, we recruited eight horticultural apprentices – from 264 applications – for our three-year apprenticeship programme. Successful applicants work for one of our landscape maintenance contractors and learn how to help care for these valuable green spaces while studying for a qualification that will pave the way for a career in horticulture.

Apprentices play a key role in managing all horticultural aspects of The Royal Parks, from caring for Sites of Special Scientific Interest through conservation and habitat management to planting the formal flowerbed displays. The scheme has been run since the 1960s and former students have gone on to work at The Royal Parks in managerial positions or to find employment at other prestigious locations such as Kew Gardens or Buckingham Palace.

Apprentice case study

Selina Tan (pictured below) is in her second year of a horticulture apprenticeship, based at Richmond Park.

“I had fallen out of love with my office job. I wanted to spend more time outdoors, which led me to volunteering in a community garden. I kept thinking about how much I wanted to do more of this and had a lightbulb moment – I applied to the scheme.

“The course involves theory and practical lessons, covering everything from pests to lawn mowing to business management.

“Having three years to learn and explore is a great opportunity and gives you the time to try new things and embrace the unique environment you get to work in. Each park has so much to offer so always stay curious and inquisitive and you will get a lot out of it.”





How the Individual Parks Coped with Covid

London without the Royal Parks is unimaginable. They have been part of the city's DNA for centuries and are enjoyed by millions of visitors every year. This year has been like no other and, for some people, it is the first time they have discovered the joy, comfort and solace that green space and nature can provide.

Each of the parks has its own personality and landscape, and they have all been impacted by the pandemic in different ways. In central London, St James's Park, The Green Park and to a lesser extent Hyde Park have experienced a lack of tourists and office workers, as well as the cancellation of all ceremonial and most major events. By contrast, Richmond, Bushy and Greenwich Parks in outer London, and The Regent's Park and Kensington Gardens in central London, have been overwhelmed by the volume of local visitors coming through their gates every day. A survey conducted in Greenwich Park, for example, showed a third visiting more frequently than before the pandemic and 9% of people visiting for the first time.



Phil Edwards
Park Manager

Bushy Park

At over 1,000 acres, Bushy Park in South West London is the second largest of London's eight Royal Parks. Linked to Hampton Court Palace by the Longford River, Bushy Park's distinctive landscape has been shaped by its many ponds and streams, and is a mix of waterways, gardens and grassland. It is also home to captivating wildlife, including rare ground-nesting birds and roaming herds of deer.

A highlight this year was the introduction of Shire horses to the park in November. They were brought in to harrow the soil in an environmentally-friendly way and were received with great enthusiasm by the public – many people came specifically to watch the magnificent horses at work. The team returned to offer rides for visitors in December, which were eagerly taken up before new Covid restrictions sadly put a stop to them.

This year, we ran two ecology projects to improve water features in the park. The first was lining Hampton Hill Pond with clay to ensure the water table is more consistent and invertebrates are better supported. The second was de-silting Fisher's Pond in the Waterhouse Woodland Gardens, along with enhancing water flow in the vicinity. Improved water quality here will increase biodiversity. 20 new hawthorn bushes were planted south of Lime Avenue and more will continue to be planted throughout the park in the coming years.

We have also made strides with deer safety messaging, including an appearance on the BBC's One Show, reiterating the dangers of rutting deer and the need for people to keep their distance.



Graham Dear
Park Manager

Greenwich Park

Overlooking the River Thames and boasting an iconic view of London, Greenwich Park is one of the largest green spaces in South East London. In 1433 it became the first Royal Park to be enclosed; it is part of the Greenwich World Heritage Site and is host to the Prime Meridian Line and the old Royal Observatory. It is an intriguing mix of 17th century landscape, stunning gardens, a small deer park and a rich history that dates back to Roman times.

Over the past 12 months we have seen an increase and greater diversity of visitors to the park; an in-park survey we conducted of more than 2,000 people showed a rise in younger and Black, Asian and minority ethnic visitors. Many younger people discovered the park during the first lockdown and spent time there with friends in the absence of anywhere else to go.

Despite Covid-related setbacks, we have kept up momentum with our flagship project, Greenwich Park Revealed. The first landscape work as part of the project was undertaken in January to restore the magnificent view of Flamsteed House from the south of the park. We also began public consultation on the new Learning Centre, which will be a centrepiece of the finished project. We have devised a creative way of repurposing buildings and constructing a classroom from sustainable materials to ensure the local community benefits from this exciting new facility.



Nick Biddle
Park Manager

The Regent's Park & Primrose Hill

The Regent's Park was designed in the 17th century by celebrated architect John Nash. It combines large open spaces with tree-lined pathways, elegant formal gardens, a lake, and four children's playgrounds, all surrounded by the palatial terraces of Regency London. It is home to The Regent's Park Open Air Theatre, ZSL London Zoo and central London's largest open-air sports facility. Primrose Hill, which is separated from The Regent's Park by Prince Albert Road, offers one of the most spectacular views across central London.

In September 2020, we were delighted to open Gloucester Gate Playground. After many years of planning, we started work on site in July 2019; but the wettest autumn and winter we'd ever known, followed by Covid, hampered progress. We have not opened the zip wire or the waterplay yet and have had to isolate every second swing to support social distancing, but the facility has none-the-less proved extremely popular.

On Primrose Hill, there has unfortunately been an increase in anti-social behaviour, including groups gathering, playing music, leaving litter and fouling the park. Consequently, we have had complaints from local residents whose lives have been disrupted by the activities. While such gatherings have been seen across the capital, we have been keeping the situation at Primrose Hill under close review, in regular consultation with the police who are responsible for enforcing park regulations.

Despite the pandemic, we have continued to survey the small breeding population of around 35 hedgehogs in The Regent's Park. These hedgehogs are particularly special as they are the last confirmed breeding population in central London. Surveys take place in May and September, with much of the data gathered by volunteers and processed by experts. The data informs the way we manage the park to benefit the hedgehogs – for example, we now maintain long grass margins along many hedgerows. We also run training sessions for gardeners from The Royal Parks and other organisations highlighting best practice, including how to minimise the risk of injuring these creatures.



Gloucester Gate Playground open for action



Simon Richards
Park Manager

Richmond Park

Richmond Park is the largest of London's Royal Parks, covering an area of 2,500 acres. From its heights, there is an uninterrupted view of St Paul's Cathedral 12 miles away. The park has protected status as an important habitat for wildlife and is known for its wild deer herds, rare grasslands and wide open spaces. It is a national nature reserve, London's largest Site of Special Scientific Interest and a European Special Area of Conservation.

We have delivered several beneficial projects over the last year in the face of mounting Covid-related challenges. Sheen car park was resurfaced during the first lockdown, and much-needed refurbishment of four toilet blocks began.

Funding from Mission: Invertebrate enabled us to erect new metal fences around Adam's Pond in the north of the park, which will keep deer and dogs away. Pond renovations in several other areas of the park were completed, as well as a comprehensive fungi survey.

The Friends have continued to generously fund various conservation initiatives, including fencing to stop soil compaction and damage to veteran trees, planting of fruit trees to get a greater variety of species and food for the deer, and sallow/goat willow trees to support butterfly species.

We have hosted a lot of filming over the year to support internal and external projects. We have enjoyed seeing how often Holly Lodge features in the background of pretty much every programme that Sir David Attenborough appears in!



45,000 blue and white flowers paying a floral tribute to the NHS outside Buckingham Palace



Mark Wasilewski MVO
Park Manager

St James's Park and The Green Park

With an enviable position right in the heart of Westminster and flanked by the Houses of Parliament, St James's Palace and Buckingham Palace, St James's Park attracts thousands of tourists every year. The park is well-known for its resident pelicans and for its world-famous flowerbeds at the front of Buckingham Palace – a familiar backdrop to royal events, ceremonial occasions and state visits. Next door, The Green Park is a peaceful triangle of mature trees and grasslands, offering a quiet retreat from city life.

In July, to celebrate the NHS's role during the pandemic, we were thrilled to be able to install a tribute to NHS workers by creating two special flowerbeds in front of Buckingham Palace; they contained 45,000 white and blue flowers spelling out 'NHS' in giant letters. Normally these flowerbeds include scarlet geraniums, selected to match the tunics of The Queen's Guard at Buckingham Palace, and this year marked the first variation of the design in decades.

For much of the year we sadly had to keep the famous pelicans indoors and out of public sight, due to a highly pathogenic strain of Avian Flu. However, in March 2021 the restrictions were lifted and the pelicans could be released onto the lake once more, much to the delight of park visitors.



Jason Taylor
Park Manager

Hyde Park

Set in the heart of central London, Hyde Park is widely recognised as one of the greatest urban parks in the world. Covering 350 acres, it contains 4,000 trees, the Serpentine lake, wildflower meadows and ornamental flower gardens. There are pitches for team games, tennis courts, bridle paths for horse riding, London's oldest outdoor swimming club and an enchanting children's playground.

This year 43 trees have been planted across the park, including cherry, hawthorn, malus and Hungarian oak. Meadows and grass areas have been seeded with native species to increase biodiversity, and Royal Parks apprentices have produced flowerbeds that challenge traditional bedding designs and focus on increased sustainability.

Despite the pandemic, we worked closely with The Household Cavalry, based at Hyde Park Barracks, and The Ministry of Defence to make improvements to 1km of the Rotten Row Horse Ride. This involved stripping back the sand, levelling the sub-base, installing wooden edging, and reapplying fresh sand. This has greatly improved the facilities used by the military and other local stables, whilst looking much tidier and with less sand washed away in times of heavy rain.

75% of respondents to a recent survey have been visiting the park more often as a result of the pandemic. This has included a huge increase in the number of cyclists coming to the park. We welcome considerate cyclists; however we have unfortunately seen a dramatic rise in anti-social cycling – for example, people ignoring the signs and cycling on pedestrian footpaths – which has been challenging for other visitors. We have responded by improving signage to make it clearer where cyclists are not permitted to go, communicating more widely on social media, and working with the police to enforce park regulations.



Andrew Williams
Park Manager

Kensington Gardens and Brompton Cemetery

Once part of Hyde Park, Kensington Gardens covers 265 acres of parkland and includes formal gardens and tree avenues, water features, ornamental bedding and a wonderful playground inspired by the adventures of Peter Pan. Home to Kensington Palace, where some of the Royal Family still live, and to the Serpentine Galleries showcasing contemporary art, Kensington Gardens offers something for everyone.

At the height of the pandemic, Kensington Gardens was very busy, welcoming record numbers of people to enjoy the beauty of the gardens for peace and quiet reflection as well as for daily exercise.

Once again, this year we have used Shire horses in an area of Kensington Gardens to help manage the wildflower meadows. The horses are used for harrowing, sowing seeds and cutting meadows in spring and summer; they help us manage the land in a sustainable way, with less disturbance to wildlife and flora than is caused by heavier machinery. Their use also helps us to reduce the carbon footprint of the organisation.

The allotment has continued to produce fruit and vegetables, with much of its produce donated to a local food bank in Paddington. Volunteers returned from mid-July to look after the crops and brought their energy back to this much-loved corner of the park. We have expanded our composting system and made new plans for the orchard, which will include a wildflower bed. We are also beginning to renovate an ornamental bed that will be full of life, colour and scents when the warm weather returns in the spring.



Meadow in Kensington Gardens

The Grade I listed Brompton Cemetery is one of London's 'Magnificent Seven' garden cemeteries opened between 1833 and 1841 to meet the demands of a rapidly-growing population. It is the resting place of over 200,000 people, a haven for wildlife, and a well-loved destination for locals and tourists alike. Nestled among the spectacular trees are over 35,000 gravestones and monuments commemorating some well-known names like suffragette Emmeline Pankhurst.

The team's biggest achievement was reopening the Cemetery's funerary business in the midst of the first lockdown. Throughout the year we had to keep pace with constantly-shifting Government guidance on funeral services. Challenges included limitations on numbers of mourners, social distancing and requests for live streaming of ceremonies. Despite these complexities, we were still able to carry out interments, a testament to Brompton Cemetery's strong reputation and relationships with funeral directors.

We are proud of our public engagement work, adapting to online formats for a variety of talks such as 'Queerly Departed' and 'The Women Who Saved the Birds', about Eliza Phillips – the forgotten founder of the RSPB.



A series of eight films highlighting some of those buried in Brompton Cemetery who would identify today as members of the LGBTQ+ community was made for LGBT History Month

Key Performance Indicators and Targets

The Royal Parks uses key performance indicators to monitor its progress against its charitable objects and strategic plan. When the charity was set up, the key performance targets below were agreed with DCMS. Despite the exceptional circumstances of this year, all targets have been met, although some numbers around visitor satisfaction metrics are less than last year and only two major events were able to take place.

1. Key Performance Indicator	2. Outcome
Landscape asset condition	
1. Maintain a minimum average Green Flag score for all of the eight Royal Parks of 75%	All Royal Parks have maintained a Green Flag score in excess of 75% (2019/20: met).
2. Maintain the designation of Bushy Park and Richmond Park as Sites of Special Scientific Interest (SSSI).	SSSI designations have been retained by Richmond and Bushy Parks (2019/20: met).
3. Maintain the existing Grade II* designation of The Green Park and the Grade I designations of Brompton Cemetery and the remaining Royal Parks in the Register of Parks and Gardens of Special Historic Interest in England.	The Grade 1 and Grade II* designations have been maintained (2019/20: met).
Condition of buildings and structures	
4. Increase the number of listed buildings/structures assessed as being in Good or Fair condition to 179 by the end of March 2018 and increase further by at least one per annum, achieving a minimum of 183 by the end of March 2022.	Seven statues in Parliament Square have been transferred to Westminster City Council since this target was set, and the target pro-rated down accordingly, resulting in 181 listed assets assessed as Good or Fair as at 31/3/21 (2019/20: 180) (175 required at 31/3/21).
5. Increase the number of unlisted buildings, memorials, statues, sculptures, structures and fountains assessed as being in Good or Fair condition to 362 by the end of March 2018 and increase further by at least three per annum, achieving a minimum of 380 by the end of March 2022.	The number of unlisted assets has been reduced by 29 since this target was set, primarily due to transfer to listed status or transfer of ownership. Revising the targets pro-rata gives 354 assessed as Good or Fair as at 31/3/21 (2019/20: 353) (345 required at 31/3/21).

Visitor satisfaction	
6. To engage with stakeholders in accordance with The Royal Parks Stakeholder Engagement Strategy (March 2014), and to report annually against the key principles of stakeholder engagement, including key metrics around numbers of stakeholders attending bi-annual meetings, numbers of donors engaged, and numbers of social media followers and website users.	We have continued to engage with stakeholders in accordance with the strategy. As of 31 March 2021, we had the following social media metrics: • Facebook followers: 411,755 (In 2019/20: 396,661) • Twitter followers: 22,054 (In 2019/20: 17,459) • Instagram followers: 29,091 (In 2019/20: 19,652) • LinkedIn followers: 1,642 (no previous data) • YouTube subscribers: 813 (no previous data) As of 31 March 2021, we had the following website metrics: • Website users: 2,778,152 (In 2019/20: 3,118,719) • Page views: 7,174,235 (In 2019/20: 7,966,958)
7. Maintain above 90% the number of visitors to the Royal Parks who assess the quality of the parks overall as being Excellent or Good.	We carry out visitor research every 4 years. Ipsos MORI research from 2017/18 stated that 96% of visitors to the parks assessed the quality overall as being “excellent” or “good” (2013/14: 98%).
Commercial activities	
8. To deliver all major events in line with the Hosting Major Events in The Royal Parks – May 2015 strategy document.	Only two major events were hosted this year and they took place in line with the strategy (2019/20: met).

Energy and Carbon Reporting

In accordance with the requirements of Streamlined Energy & Carbon Reporting (SECR), imposed by the 2018 SECR Regulations, we are required to disclose energy and carbon information including:

- UK energy use (as a minimum gas, electricity and transport)
- The associated greenhouse gas (GHG) emissions
- At least one emissions intensity ratio
- Previous year's figures for energy use and GHG emissions
- Methodologies used in calculation of disclosures
- Information about energy efficiency action taken in the financial year

Within this report is a summary of energy and transport consumption emissions, together with requirements of intensity ratio, methodologies and a narrative on energy improvements.

Energy improvements
In April 2020, we switched to a renewable electricity tariff. This means that all the electricity we buy is now sourced from renewable generation. Our market-based carbon emissions from electricity production have therefore been reported as zero.

Whilst a significant proportion of the carbon savings achieved has been a result of the reduced activity due to COVID-19, some initiatives such as switching The Royal Parks' vehicles to electric/hybrid or closely managing water consumption bring more long-lasting impact. The effect of improvements introduced at the end of the financial year (e.g. switching to battery powered landscape maintenance tools) will be more visible next year.

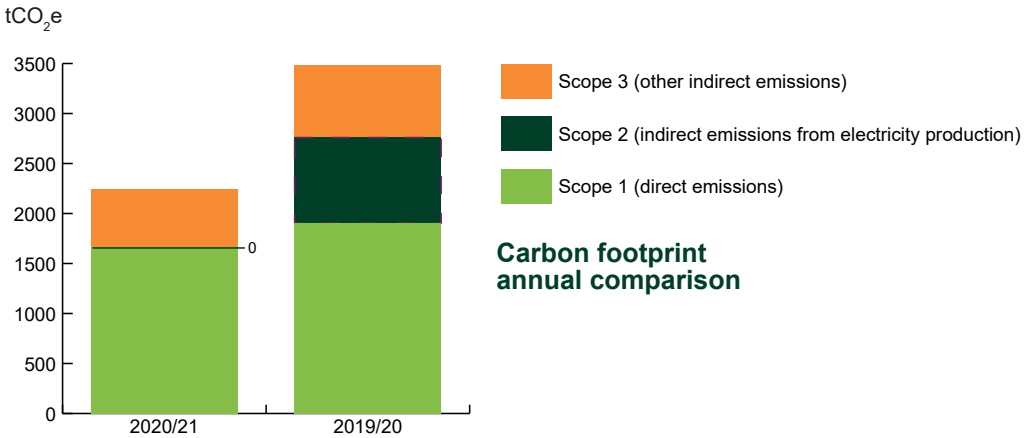
Energy consumption used to calculate emissions

Emissions Source	Amount (2020/21) in kWh	Amount (2019/20) in kWh	% reduction
Natural Gas (heating + street lighting)	**4,116,052**	4,301,314	4.3%
Electricity	**2,559,571**	3,360,686	23.8%
Transport (TRP & contractors)	**1,525,317**	1,894,801	19.5%

Carbon footprint
Our carbon footprint in 2020/21 was 35.5% lower than in 2019/20, after a reduction of 1,239 tonnes of carbon dioxide equivalent (tCO_2e[1]). The highest source of carbon emissions was the gas lighting in central parks (as in 2019/20), followed by fuel used to heat up the Hyde Park Nursery boiler and our contractor vehicles. The natural gas used for heating buildings and the fuel used to power machinery used by our contractors were also significant contributors to the carbon footprint.

Carbon footprint summary table

Total emission scope summary	Calculated emissions (tCO_2e)		% Reduction
	2020/21	2019/20	
Scope 1 (direct emissions)	**1,662**	1,903	12.7%
Scope 2 (indirect greenhouse gas emissions - electricity)	**0**	857	100%
Scope 3 (other indirect greenhouse gas emissions)	**586**	727	19.4%
TOTAL	**2,248**	3,488	35.5%

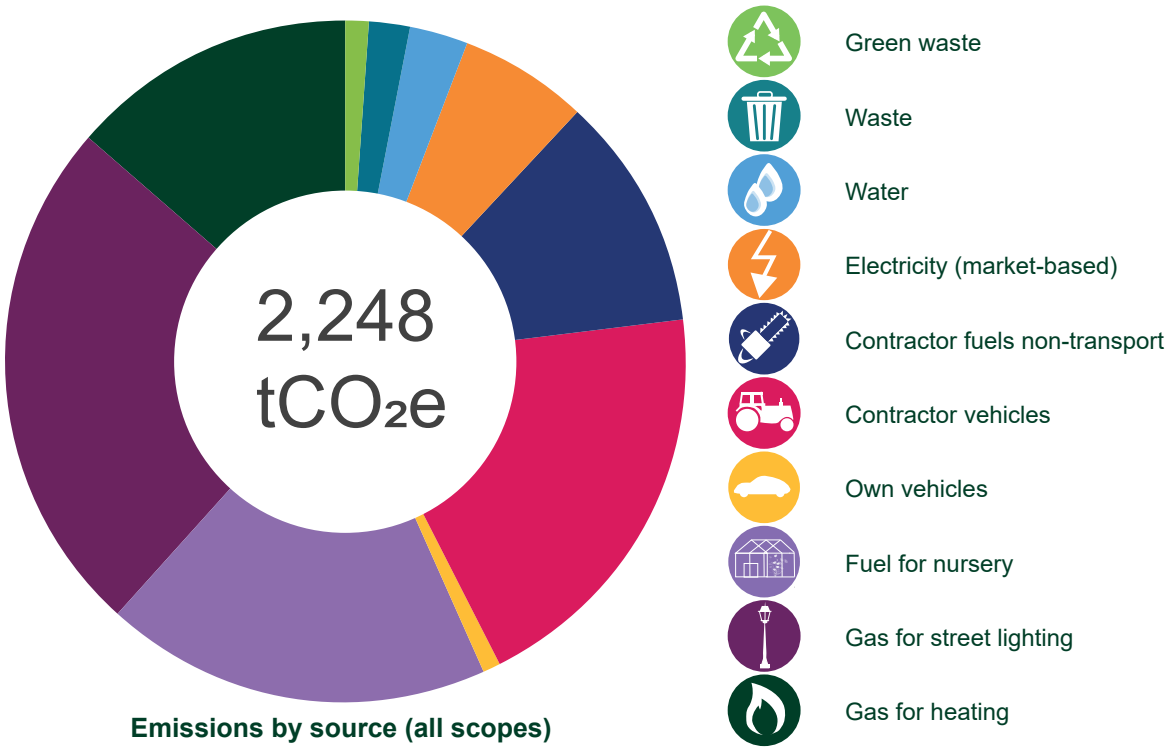


Carbon footprint annual comparison

[1] tCO_2e is an indicator used worldwide in carbon footprints, which stands for tonnes of carbon dioxide equivalent. Carbon dioxide equivalent accounts for the greenhouse gas emissions of not only carbon dioxide, but also other gases (e.g. methane and nitrogen dioxide) that contribute to the climate emergency.

Emissions sources

While emissions are reported under three different scopes, the chart below represents all emissions measured, regardless of which reporting scope they are included in. This is useful in identifying where the most emissions come from.



Emissions by source (all scopes)

Scope 1 emissions (direct)

These are emissions from activities controlled by The Royal Parks or our contractors that emit directly to the atmosphere.

Definition	Source	tCO2e 2020/21	tCO2e 2019/20	% reduction
Emissions from combustion of gas	Natural gas (heating)	**267**	316	15.4%
	Natural gas (street lighting)	**490**	490	-0.01%
Emissions from combustion of fuel for heating	Red diesel (Hyde Park nursery)	**290**	331	12.5%
Emissions from combustion of fuel for transport (petrol and diesel)	The Royal Parks' own vehicles	**15**	21	29.5%
	Contractor vehicles	**354**	440	19.8%
Emissions from combustion of fuel for non-transport purposes (red diesel and petrol)	Contractors (other fuels)	**201**	243	17.3%
Emissions from other activities which we own or control including operation of facilities	Red diesel (small scale incinerators and generators)	**46**	61	25.6%

Contractor vehicle fuels include Facilities Maintenance, Toilet Cleaning, Landscape Maintenance, Tree Management, Gate Opening and Hyde Park Nursery. Emissions from fuel for non-transport purposes includes the fuel used in tools & machinery by Glendale Golf, Landscape Maintenance and Tree Management contractors. 2019/20 figures have been adjusted to add the contribution from Glendale Golf in Richmond Park.

Scope 2 emissions (indirect)

These are emissions from purchased electricity. We are required to report the average emissions of UK grid electricity (location-based), regardless of the tariff that we choose to purchase (market-based) as shown in the table below. The Royal Parks buys all its electricity on green tariffs*. The estimated emissions for this electricity from renewable sources (market-based) is zero. If we take into account the location-based emissions, we have still achieved a 30.4% reduction, because we have effectively used less electricity.

*Backed by Renewable Energy Guaranteed Origin (REGO) certificates, which verify that the electricity has been generated from renewable sources.

Definition	Source	tCO2e 2020/21	tCO2e 2019/20	% reduction
Purchased electricity (location-based)	UK electricity (all parks, including street lighting)	**597**	857	30.4%
Purchased electricity (market-based)	UK electricity (all parks, including street lighting)	**0**	857	100%

Scope 3 emissions (indirect)

These are other indirect emissions not included in scope 2.

Definition	Source	tCO_2e 2020/21	tCO_2e 2019/20	% reduction
Emissions from the supply & treatment of mains water	Water supply	**61**	82	25.6%
Emissions from extraction, refining and transportation of the raw fuel sources	Natural gas, transport and other fuels	**311**	363	14.3%
Emissions from electricity related to extraction, refining, and transportation of fuels consumed in the generation of electricity	Well to Tank - generation and transmission & distribution	**89**	130	31%
Emissions from generation of electricity that is consumed in a transmission and distribution system which we do not own or control	Transmission & distribution of electricity (all parks)	**51**	73	29.5%
Emissions from disposal of waste	Waste collected from public park bins & generated by facilities management activities	**44**	55	19%
	Green waste composted in the parks	**29**	25	-15.5%

Outside of scopes emissions

Biofuels (including the statutory proportion blended with diesel and petrol fuels) are reported as outside of scopes – they do not count towards total emissions (as the carbon released was previously offset / absorbed during growth of the crops rather than being from fossil fuels) but are reported for completeness.

Source	tCO_2e 2020/21	tCO_2e 2019/20	% reduction
Diesel and petrol with biofuel blend (including The Royal Parks' and contractors' vehicles and machinery)	**18**	17	-4.7%

Intensity ratio

Under SECR rules, we are required to report emissions against an intensity of output measure (or normalising factor), so that decreases or increases in output in future years do not disguise changes in energy efficiency/emissions reductions and valid comparisons can be made over time. We have chosen to report tonnes of CO_2 equivalent per £1 million turnover.

Intensity ratio	Turnover £m	2020/21	2019/20	% reduction
tCO_2e/ £1m turnover (using location-based scope 2)	48,275	**59**	51	-15.5%
tCO_2e/ £1m turnover (using market-based scope 2)	48,275	**47**	51	10%

Reporting methodology

The organisation has taken guidance from the UK Government Environmental Reporting Guidelines (March 2019), the 2020 Greenhouse Gas Protocol (GHG) Reporting Protocol – Corporate Standard, and from the UK Government GHG Conversion Factors for Company Reporting document for calculating carbon emissions.

Looking Forward

Looking forward to 2021/22, England is still subject to Covid restrictions and the parks continue to be extremely valuable to large numbers of people as places to exercise and meet outdoors. Recent data shows that over 40% of people feel that nature, wildlife and visiting local green spaces has been even more important to their wellbeing since the Covid restrictions began (Source: ONS, February 2021). We expect higher visitor numbers to persist once the country has recovered from the pandemic, as many more people have got to know and love the Royal Parks during this difficult time.

We have been working on a strategy which sets a platform for the next ten years and beyond. The Royal Parks' business model depends on its ability to generate income from the parks. In response to a substantial reduction in income this year, cuts were made to expenditure which cannot be sustained in the long term without serious deterioration in the parks' environments and assets. Income needs to be restored and diversified further, including through fundraising, and we need to think about the structure and the culture of the charity.

Climate change and improving biodiversity will be crucial to how the parks are managed over the coming decades. Developing and strengthening sustainable, resilient and biodiverse landscapes is a matter of urgency and represents the best chance to conserve and enhance the parks for future generations. To do this, we must both reduce the impact of how we operate and maximise the delivery of the environmental and societal benefits which the parks provide for London.

Traditional park management practices may need to change as each year becomes hotter, wetter, drier and colder. The processes of clearing leaves and then adding fertilisers, mowing the grass short and then irrigating it, will result in both financial and environmental costs. We need to consider how to balance both horticulture and biodiversity in the way the parks are managed, maximising opportunities to maintain and strengthen their historic character and restore their rich natural ecosystems.

For everyone to feel welcome in the parks and have a positive experience of these special green spaces, there needs to be a better understanding of what people value about the parks and where improvements can be made. Work on visitor information and wayfinding will include a modest investment to start improving signage in the parks. A new website is being developed to make it easier for visitors and stakeholders to find the information they need about the charity, visiting the parks and the activities on offer.

A new strategy for Learning programmes will focus on reaching wider audiences through a blended approach of digital, self-led and guided experiences, a refreshed adult learning offer, and a more collaborative and inclusive approach to enhance community work with under-represented groups. Volunteer support and partnerships and new funding opportunities will help to strengthen the capacity to do this.

We are also continuing to improve communications linked to the charity's priorities, including a nature campaign designed to educate visitors about the impact of interactions with the parks' wildlife and natural landscapes.

All of this requires income levels to grow back from the current reduced levels over the next few years. The impact of Covid, particularly on national and international tourism, events and hospitality, will continue to affect income in 2021/22 and into subsequent years. To ensure a broad range of income streams in the future, new income-generating ideas and a fundraising programme will be developed while commercial opportunities in the parks will continue to be tendered.

Structure, Governance and Management

Board of Trustees



Loyd Grossman CBE (Chairman)

Loyd is a broadcaster and entrepreneur who brings significant experience of the arts and heritage sectors. He is president of The Arts Society, a vice president of the Churches Conservation Trust, a trustee of The Warburg Charitable Trust, Chairman of Gresham College, and a patron of the Association for Heritage Interpretation and Heritage Open Days.

In 2015 he was awarded a CBE in the Queen's Birthday Honours List for services to heritage.

Ruth served on the advisory board of The Royal Parks from 2008 to 2016. She is a chartered accountant and a non-executive director and chairman of the audit committee at Shaftesbury plc, a listed real estate investment trust which invests in London's West End. Her prior experience includes serving as a non-executive director of Ocado Group plc, Travis Perkins plc and Coats Group plc, chairing the audit committee at each company.

Prior to her non-executive career, she worked for 33 years at the professional services firm KPMG, where she was a member of the UK board for six years, retiring in 2009 as a partner and vice-chairman.



Ruth Anderson CVO



Heather Blackman

Heather is an experienced Chief Executive Officer within the retail sector, latterly at the lifestyle clothing brand Finisterre. She has worked in retail at board level for 15 years across a number of premium brands including Hotel Chocolat and Fat Face.

Heather started her career in buying and merchandising, then moved into multi-channel retailing. She brings vast experience of brand, strategy and commercial planning centred around the customer to The Royal Parks.

Georgia is leader of Camden Council. She previously held cabinet positions as portfolio holder both for young people and adult social care. She is a director and vice chair of the Local Government Association, and co-chair of the Skills for London Board at London Councils.

Georgia beings a focus on young people to The Royal Parks and spent two years interviewing young people about why they were not engaged in politics, resulting in her book *Wasted: How Misunderstanding Young Britain Threatens Our Future*. During the year she became the chair of London Councils.



Cllr. Georgia Gould



Richard Hamilton

Richard brings over 20 years' experience in strategy across business, Government and civil society to The Royal Parks. He began his career with Barclays, where he spent ten years, followed by eight years at KPMG. He has worked variously with Clarence House, the British Council, Ordnance Survey, ENO, Business in the Community and the Department for Business.

Richard has been a local authority member, a non-executive director of an NHS Trust, and for over a decade has been on the advisory board of the Queen Elizabeth II Garden in New York.

Bronwyn is chair of the University of Greenwich, a director of the Trafalgar Trust 2001 Ltd and a committee member of Globe Rowing Club. She is a Friend of Greenwich Park.

Bronwyn was previously a non-executive director of the Office for Nuclear Regulation, and the Permanent Secretary at the Department for Environment, Food and Rural Affairs. She brings significant experience of transport strategy and programmes from her time at the Department for Transport.



Bronwyn Hill CBE



Jeff Jacobs CB

Jeff is a trustee of Catch 22 and of Film London. He was Chief Officer of the Greater London Authority until his retirement in 2018. Before this, he was Chief Executive of the Government Olympic Executive at DCMS, where he led the team which helped win London's 2012 Olympic bid, with some of the events hosted in The Royal Parks.

Jeff has held a wide variety of previous public service roles including as director general (Children, Young People and Communities) at DCMS and executive director of policy and partnerships at the Greater London Authority. He is The Royal Parks' safeguarding lead.

Wesley served on the advisory board of the Royal Parks from 2013 to 2016 when it was a DCMS executive agency, and was closely involved in the project to restore Brompton Cemetery. He was a founding Trustee at the inception of the charity in 2017. He is a vice-president of the Metropolitan Public Gardens Association and was elected a Trustee and Council Member of the Royal Horticultural Society in 2021, having previously served on the RHS Flower Shows Panel. He chaired the Heritage Lottery Fund's Committee for London from 2007-2014 and was awarded the OBE in the Queen's Birthday Honours in 2015 for services to heritage.

Following a long career at the BBC, he has for many years been a freelance journalist and broadcaster, nationally and internationally, specialising in heritage, history and horticulture.



Wesley Kerr OBE



Cllr. Rachael Robathan

Rachael is leader of Westminster City Council. Before becoming leader, she held the cabinet member portfolios for Finance, Property and Regeneration, Housing and Adults, and Public Health; she was deputy cabinet member for the Adult Services and Customer Services portfolios. She also served on the Finance and Children's Policy and Scrutiny Committees and Planning Committees.

Rachael spent 20 years working in investment management, specialising in emerging markets. She is a trustee of The Westminster Almhouses Foundation and a director for The National Lottery Community Fund.

Danny is leader of the Royal Borough of Greenwich, responsible for the overall political leadership, direction and vision of the council, alongside holding the portfolio of community and corporate services. He has been a councillor since July 2004 and represents the Shooters Hill ward.

Whilst his career has spanned various sectors, Danny is a former teacher whose every role has been about providing opportunities for others and has focused on community and youth work. Danny grew up in the borough of Greenwich.



Cllr. Danny Thorpe



Lt Col Michael Vernon

Michael is the Comptroller in the Lord Chamberlain's Office, and head of one of the five departments in the Royal Household. The Lord Chamberlain's Office is responsible for all ceremonial events attended by The Queen - many of which, including State Visits and the State Opening of Parliament, use parts of The Royal Parks' - and for investitures and garden parties.

Michael joined the Royal Household on 1 October 2014, assuming the appointment of Secretary of the Central Chancery of the Orders of Knighthood. Prior to this, he served for over 35 years in the Coldstream Guards.

How we manage the Charity

The Royal Parks is led by a Board of Trustees which sets the strategy, approves the budget and determines how the organisation is run in order to meet its charitable objects. Up to seven trustees are appointed by The Secretary of State for DCMS, up to six by the Mayor of London, and there is one ex-officio appointee representing The Royal Household. As at 31 March 2021 there were 11 trustees. The trustees are unpaid, non-executive directors. An induction programme is prepared for each new trustee; this includes briefing sessions with the chairman and chief executive, topic specific discussions with senior management and orienteering visits across the parks' estate. External training specifically for charity trustees is available, and DCMS holds inductions for new public appointees.

Trustees have delegated day-to-day management of The Royal Parks to the senior management team, which can make decisions within set financial parameters, above which decisions are escalated to the trustees. The board met formally 12 times in the year, with six of the twelve meetings scheduled at short notice. This is a considerable increase on the number of times it has met in previous years as a result of the impact of Covid on the charity. Trustees also met with members of the senior management team on a number of occasions to develop the new strategy. Trustee attendance at formal board meetings was as follows:

Trustee attendance	All meetings	Scheduled meetings
Loyd Grossman CBE (Chair)	12/12	6/6
Ruth Anderson	12/12	6/6
Heather Blackman	12/12	6/6
Cllr. Georgia Gould	8/12	3/6
Richard Hamilton	12/12	6/6
Bronwyn Hill	11/12	6/6
Jeff Jacobs CB	12/12	6/6
Wesley Kerr OBE	12/12	6/6
Cllr. Rachael Robathan	10/12	5/6
Cllr. Danny Thorpe	11/12	6/6
Lt. Col. Michael Vernon	12/12	6/6

The board has established four sub-committees.

The Audit and Risk Committee oversees: financial accounting and reporting; statutory audit; the effectiveness of risk management, control systems and internal audit; and the effectiveness of anti-fraud and whistle blowing arrangements. Since its inception, the charity has been operating on financial systems inherited from the Royal Parks Agency and in the year under review the committee has been overseeing the drive to modernise these, which began with an independent review commissioned from PricewaterhouseCoopers (PwC). Work to implement the PwC recommendations is continuing. Members of the committee during the year were Ruth Anderson (Chairman), Richard Hamilton, Bronwyn Hill (to July 2020) and Heather Blackman (from July 2020). Jane Hurst joined the committee in October 2020 as a co-opted member before joining the board in August 2021, when Ruth Anderson retired and Jane Hurst became the Chair of the Committee.

The Nominations and Remuneration Committee determines pay and performance bonuses, senior management appointments, and board committee nominations. When determining pay awards and performance related bonuses for senior managers, the Committee takes into account: the budget for pay awards; pay awards agreed for staff generally; comparator posts in the charity sector; and individual performance through a review of performance against objectives. Bonuses are normally paid after the year end, however no bonuses were paid to senior managers for 2020/21 (2019/20: £nil) in light of the circumstances. In the year under review, the committee also looked at the skills and expertise needed by the board and made proposals to DCMS and the Mayor of London in relation to vacant positions accordingly. The committee also reviewed the arrangements for committee membership. Members during the year were Loyd Grossman (Chairman), Bronwyn Hill and Heather Blackman. Following the year end, separate Nominations and Remuneration committees were established.

The Investment Committee was set up during the year to oversee the charity's investments. Following a tender exercise, the charity appointed Goldman Sachs to manage its investments and, in March 2021, placed funds of £28m with them for investment. £19.7m of these funds are designated – see page 42. Members are Richard Hamilton (Chairman), Jeff Jacobs and Rachel Robathan.

The Greenwich Park Revealed Programme Board oversees the Greenwich Park Revealed project. The main work of the committee this year was to review the learning and volunteers centre. The committee recommended a proposal that enables a lower capital commitment from the charity whilst still achieving the purposes of the project agreed with the National Heritage Lottery Fund. This revised proposal was approved by the trustee Board in December 2020. Trustee members during the year were Bronwyn Hill and Wesley Kerr. Committee members from the senior management are the Chief Executive, who chairs the committee, and the Director of Finance.

Licence to manage the parks

The Royal Parks are owned by the Sovereign in right of the Crown. The Secretary of State for DCMS has management powers for the parks under the Crown Lands Act 1851. The Royal Parks was established as a Charity on 16 March 2017, underpinned by a Contract for Provision of Services between The Royal Parks and DCMS. Under this Contract, The Royal Parks was given a licence for 10 years to manage the parks, with the freedom to pursue its own strategy as an independent body. The operational risk of running the parks and of maintaining the parks' assets transferred to The Royal Parks, whilst the risk for major asset failure remained with DCMS. The Contract with the Secretary of State provides The Royal Parks with a Fee for Service and the ability to generate income using the parks and their operational assets.

Trading subsidiaries

During the year The Royal Parks had two wholly owned trading subsidiaries, TRP Trading Company Limited and Royal Parks Foundation Trading Company Limited. The latter transferred its undertaking to other group companies in October 2020 and was dissolved on 30 March 2021. TRP Trading Company Limited is primarily used for commercial trading activities. All available profits are distributed to the Charity under a Deed of Covenant.

Public benefit

The charity was created to manage the Royal Parks for the long-term benefit of the public. Through our activities we deliver public benefit by advancing environmental protection and supporting biodiversity; providing opportunities for education, recreation, health and wellbeing; and promoting national heritage. The trustees confirm that they have considered the Charity Commission's public benefit guidance when exercising their powers and carrying out their duties during the year.

Fundraising practices

The Royal Parks is registered with the Fundraising Regulator and, in accordance with the Fundraising Regulator's Code of Fundraising Practice, abides by the key principles of fundraising in a legal, honest and respectful way. The Royal Parks is committed to building strong, lasting relationships with funders and partners. We do not use professional fundraisers or third parties to fundraise on our behalf and do not exchange or sell our data to any third parties. We did not receive any complaints about fundraising activities during the year.

We conducted a review of our fundraising activities and started developing a fundraising strategy. We installed tap-to-donate terminals in a number of high footfall areas in the parks.

We raise funds from trusts and foundations, corporate partnerships and major donors and, in a normal year, through fundraising events such as the Royal Parks Half Marathon.

During the year we trialled a digital campaign to gather data and insight. Across the social media campaign we had some success, receiving over eleven thousand clicks and raising £2,435 from individuals.

Section 172 statement

As directors of a large company and registered charity limited by guarantee, the trustees are required to report on how they have performed their duty under section 172 of the Companies Act 2006. The Royal Parks is governed by its charitable objects (see page 7) which set out the purpose of the charity. The consequences of decisions and actions are assessed by how they contribute towards achieving that purpose.

Section 172 provides that, for charitable companies where the purposes of the company are something other than the benefit of its member(s), the trustees must act in the way they consider, in good faith, would be most likely to achieve its charitable purposes. Specifically, they must have regard (amongst other matters) to the following factors contained in Section 172 a) to f):

a	The likely consequences of any decision in the long term	In their decision-making trustees consider different options, and take into account the risks associated with their decisions, as described on page 36. The parks are managed for the long-term with a ten-year management plan for each park.
b	The interests of the charity's employees	The charity has formal consultation and negotiation arrangements with two trade unions. Employees who are not trade union members can participate through employee representatives. Staff conferences and informal catch-up meetings with members of the senior management team took place throughout the year.
c	The need to foster business relationships with suppliers, customers and others	Most of The Royal Parks' activities, including landscape maintenance, horticulture, maintenance of assets, gate locking, public toilets provision, and most income generation, are outsourced to contractors and concessionaires. We aim to work collaboratively and constructively with these providers and are in regular contact with them.
d	The impact of operations on the community and the environment	To ensure that the board's decisions are informed by the views of stakeholders, we hold meetings with Friends' groups, the police, concessionaires and local authorities. This year we carried out a visitor experience survey to inform our interpretation strategy and received over 7,000 responses. Volunteering had to be suspended during periods of Covid restrictions this year, and we are grateful to volunteers for their flexibility. We continue to make changes to operations to respond to the climate emergency (see page 10). We consult on major policy and operational issues where practical. This year we received over 18,000 responses to a consultation on trial road closures. Whilst the responses were overwhelmingly supportive, the trials are continuing so that the impact of the closures can be assessed when traffic returns to normal following the pandemic. We consulted for eight weeks on the introduction of car parking charges to Richmond Park and Bushy Park and received over 12,000 responses, most of which opposed the charges. Taking into account responses to the consultation, we have amended our proposals. The introduction of parking charges requires ministerial and parliamentary approval for an amendment to the Park Regulations, a process which is underway.
e	The desirability of maintaining a reputation for high standards of business conduct	During the year, the board updated the charity's whistleblowing policy and modern slavery statement. The investment committee has ensured that its funds are invested ethically through its investment manager's Environmental, Social and Governance policies.
f	The need to act fairly as between members of the charity	This is not directly relevant to The Royal Parks, as DCMS is the sole member. Our arrangements with DCMS are detailed on page 39.

Managing risk

Our risk management process is designed to improve the likelihood of delivering our strategy through identification of the risks that could most impact the business and consequent management of them. It supports decision-making and assists in protecting our assets including finances, landscapes, built environment, reputation and people.

The board of trustees is responsible for risk management. It considers the risks inherent in issues discussed at board meetings and carries out an annual review of significant and emerging risks facing the charity.

The board has delegated the oversight and review of risk management processes and systems of internal controls to the audit and risk committee. The committee reports to the board on key matters following each of its meetings. Each year the Government Internal Audit Agency (GIAA) completes a programme of internal audits into operations and risk management processes and reports on these to the committee. GIAA provides an annual opinion and report to the audit and risk committee summarising their findings, the work that has been done and recommended improvements. A specialist annual sustainability audit each year as part of our ISO 14001 certification, helps us protect the environment, and ad hoc audits take place as appropriate on health and safety and other specialist areas.

As part of its annual audit, The National Audit Office reports to the committee on the control environment, compliance and financial reporting procedures. The day-to-day management of risks is delegated to senior management. Risks are considered in decision making and significant risks are reviewed at least quarterly by the Chief Executive and senior management team to ensure that emerging risks are identified, changes recognised, and mitigation reconsidered.

The board and management have reviewed the risks facing the organisation, including new and emerging risks, and those considered of most significance are listed below as The Royal Parks' principal risks.

Risk	Strategic priority at risk	How we manage the risk	Status
Health and safety There is a risk that people in the parks can come to harm because of: More severe weather incidents and increased pests and diseases due to the impact of climate change; Failure of park infrastructure (including buildings and equipment); and incidents such as criminal activity; major security incidents; and traffic conflicts		We have inspection regimes in place for all assets, including a tree management and inspection process, and we shut the parks as necessary during severe weather. We focus our maintenance expenditure on health and safety matters. Health and safety policies and procedures are in place and supported by a reporting system. We investigate trends and learn from incidents. We work closely with the police who are responsible for dealing with crime and enforcement of the law.	
Park environments We welcome visitors to the parks, but they can have an unintentional impact on the park environments including erosion of paths, compacting soil and leaving litter. We are noting changing and more extreme weather patterns with drought and flash floods affecting the landscapes. In recent years we have seen many new pests and diseases which damage trees within the parks.		We continue to invest in the park landscapes, including water management, flood risk and tree management, supported by our biodiversity, sustainability, landscape and arboriculture teams. We are improving footpaths where they have become eroded, and have instigated more efficient means of litter collection such as rubbish compactors. We have increased investment in managing tree stock and countering related environmental threats. We take specialist advice on the treatment of pests and take mitigating and remedial action. We work with other organisations facing similar challenges and with volunteers, for example, on annual oak processionary moth surveys.	

Risk	Strategic priority at risk	How we manage the risk	Status
Financial sustainability Covid-19 and related restrictions have led to reductions in the charity's income. A high proportion of income is generated from events and catering and there is a risk that these income streams may continue to be affected for some time. There is an ongoing risk of unplanned significant expenditure for large-scale emergency repairs due to the number, type and age of the assets we manage, such as bridges, dams and walls.		To mitigate the impact of Covid-19, we are exploring ways to diversify our income streams further, including new commercial opportunities and fundraising. Prior to the pandemic we were able to build our reserves and had planned an expanded programme of investment in the parks from 2020/21 onwards. In response to the drop in income, we deferred capital projects and maintenance this year, but continuing to do so is likely to mean higher eventual maintenance costs and will lead to an increase in our maintenance backlog. We draw up plans and budgets each year and monitor progress against budgets through monthly management accounts. These include a re-forecast of expected outturn and a rolling 12-month cashflow. We also draw up longer term projections and cashflows, modelling different scenarios.	
Resilience and agility There is a risk that the organisation does not recognise the changes that need to be made to deliver its objectives and/or it is not able to adapt quickly enough to do so. Some systems, processes and controls are not efficient or fit for purpose and require updating. The Board and senior management may need new skills to ensure effective delivery of the organisation's different strategic ambitions.		The charity is working on an ambitious new strategy. An operations plan is being developed that will prioritise activities and new workstreams. Investment in new skills and an organisational review is anticipated to support the new strategy. We are modernising and developing new ways of working in response to the challenges we face. In line with many organisations, we are considering the diversity of our workforce and have set up a working group of employees to consider how we can improve our performance in relation to diversity and inclusion. The charity's board and executive team bring a broad range of experience, including from the commercial sector. The skills and experience required on the board are considered by the Chairman and Nomination Committee in consultation with the appointing authorities. Clear objectives are set for the senior management team in light of changing priorities and new expertise is brought in where skills gaps are identified.	
Reputation There is a risk of reputational damage from a range of issues including: policy measures which some stakeholders or members of the public may not support, issues with park services, and activities that are contracted out to third parties. There is also a risk to the charity's reputation from matters outside our direct control such as criminal activity taking place in the parks.		We listen to stakeholder views and take them into account in decision-making and when considering activities hosted in the parks. We hold regular stakeholder meetings, and we consult on major changes to the parks. We have an experienced communications team and crisis management plans in place. We work closely with the police on matters of security and enforcement.	

Risk	Strategic priority at risk	How we manage the risk	Status
Visitor enjoyment There is a risk to visitor enjoyment from the behaviour of other park users, such as crime, anti-social behaviour and breaches of park regulations.		Visitor satisfaction is measured every fours years, and we have always scored very highly in this in-park survey. We are currently scoping out how we improve our visitor research to enhance our understanding of visitors and what drives their enjoyment of the parks. Volunteer park rangers support visitor education and enjoyment. We use our communications to encourage appropriate visitor behaviour. The parks benefit from a designated operational command unit of the metropolitan police who patrol daily, and target crime prevention measures at problem areas. Close working relationships between the charity, stakeholders and the police help ensure that problems are quickly brought to the attention of the police.	
Operating model Running the Royal Parks is a statutory service funded in part through generating commercial income from the assets to fund activities. We expect income to recover from the impact of Covid, however there is a risk to the business model should long-term societal changes result from the pandemic. Most park services and activities are contracted out to third parties. The Royal Parks is required to tender its contracts through public procurement processes, which carries the possibility of legal challenge. Different delivery models are considered as contracts are retendered, including bringing services in-house, and any such insourcing could bring additional risk. There is a risk that the charity's operating model needs to change to become more sustainable.		Significant resource is allocated to procurement and contract management, including financial due diligence, monitoring contract KPIs, contingency plans, best practice sharing, training and external legal support to mitigate the potential for legal challenge. When considering whether to bring services in-house, the charity takes into account the risks of doing so including the impact on cost, staffing and central functions. The Royal Parks declared a climate emergency in January 2020 and we continue to work to reduce the environmental impact of the organisation in line with our sustainability strategy.	
Governance and compliance The Royal Parks has been a charity for four years and there is a risk that its governance and corporate culture are not yet fully developed. Any non-compliance with laws and regulations could result in harm to third parties, fines and reputational damage.		Relevant training is available to all trustees covering their statutory responsibilities. The Board is supported by an experienced Company Secretary. We have a core team of professional staff with appropriate qualifications, and additional expert legal advice is taken where necessary to ensure that the Board and organisation is compliant with company and charity law.	

Key

Priorities at risk (see page 7)	Status of risk
Protecting & Conserving	High
Welcoming & Improving	Medium
Building a Secure Future	Increase/decrease
People & Partnerships	Static

Financial Review

Overview

The Royal Parks' business model depends on its ability to generate income from the parks. Income was significantly reduced this year due to the Covid-19 pandemic. The charity responded with considerable cuts to expenditure which cannot be sustained in the long term without serious deterioration in the parks' environments and assets. Despite its reduced expenditure, The Royal Parks incurred a deficit this year for the first time since becoming a charity in 2017. The overall deficit of £4.1m (2020: £4.6m surplus) comprised £0.2m unrestricted surplus and £4.3m restricted deficit.

Arrangements with DCMS

The Royal Parks' land and property are owned by the Crown, so may not be disposed of. Legal ownership of the other spaces managed by the charity, including Brompton Cemetery and Victoria Tower Gardens, is vested in DCMS.

The detailed exchange of obligations between the charity and DCMS is set out in a contract between them. DCMS granted the charity a ten-year licence, commencing March 2017, which permits the charity to retain income generated from activities carried out in the parks.

DCMS pays the charity both a cash Fee for Service and a non-cash Barter fee to manage and maintain the parks. These are explained in note 1f.

The Fee for Service this year was £10.1m (2020: £10.0m). The initial Fee for Service was based on forecast costs of managing the parks at the time the charity was formed, combined with the charity's potential to raise revenue from alternative sources. The Fee for Service was increased by inflation for 2020/21 and 2021/22; Fees for Service from April 2022 are yet to be confirmed.

The barter fee income is due to the charity in exchange for the charity running the parks for DCMS; this is a statutory service which DCMS is required to provide. The barter fee income due from DCMS to the charity is matched in an equal amount by a barter fee charge made from DCMS to the charity. The barter fee charge is made in relation to the charity's ability to exploit the parks and their assets and is calculated from the commercial income the charity generates from them each year.

The two barter amounts are non-cash transactions which net off against each other. The two amounts are shown as restricted in the Statement of Financial Activities. The sizeable decrease in barter fee income and charge from £26.0m last year to £14.8m this year corresponds to a decrease in the commercial income the charity generated in the year.

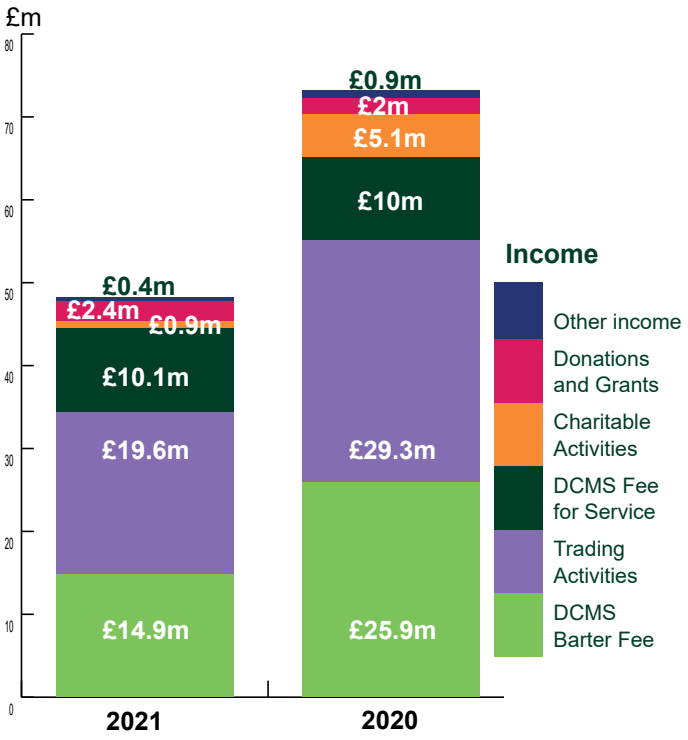
Going concern

Having considered The Royal Parks' future cashflows, the trustees continue to believe it appropriate to adopt the going concern basis of accounting for the preparation of these accounts. Please see note 1d on page 51 for more details.

Income

Total income reduced by £24.9m (34%) to £48.3m (2020: £73.2m).

Excluding the barter fee, income reduced by £13.8m (29%) to £33.4m (2020: £47.2m). Within that, income from trading activities fell by £9.7m to £19.6m (2020: £29.3m), and income from charitable activities fell by £4.2m to £0.9m (2020: £5.1m). The DCMS Fee for Service increased with inflation from £10m to £10.1m, and represented a third of unrestricted income this year.



Income from trading activities

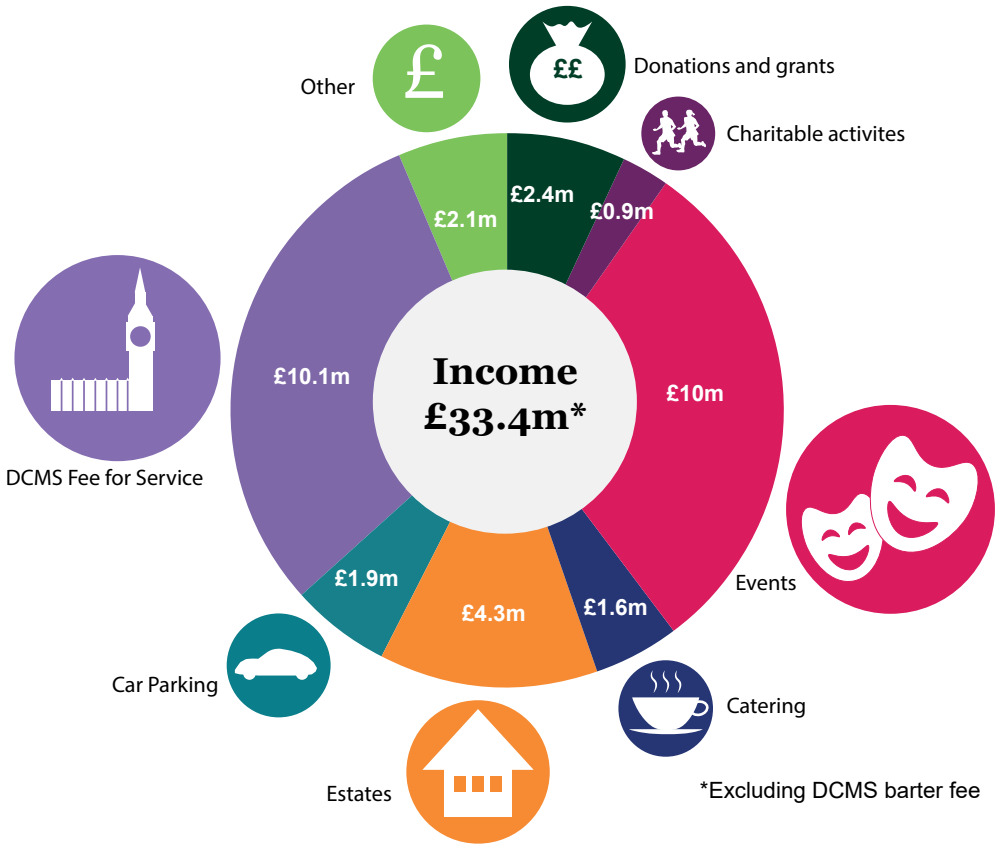
Catering income fell by £4.0m to £1.6m (2020: £5.6m). Catering outlets were closed or had restricted operations for most of the year due to lockdowns which, combined with the lack of tourists in the central parks, led to the reduced income. Although almost all events were cancelled due to Covid, the charity's commercial contracts meant it was still able to generate £10.0m (2020: £13.6m) from events as an element of the projected income is guaranteed whether the event proceeds or not.

The reluctance of visitors to use public transport during the pandemic led to an increase in car-parking income from £1.8m to £1.9m, despite closures for some periods. Other trading income, which includes filming and boating, fell from £3.9m to £1.8m due to the lockdowns and other restrictions.

Income from charitable activities

The reduction in income was largely due to cancellation of the 2020 Royal Parks Half Marathon. Places have been transferred to 2021, and income already generated deferred into next year.

The Hub in Regents Park was also forced to closed for part of the year, and social distancing measures when it was able to open led to a reduction in sports-related income.



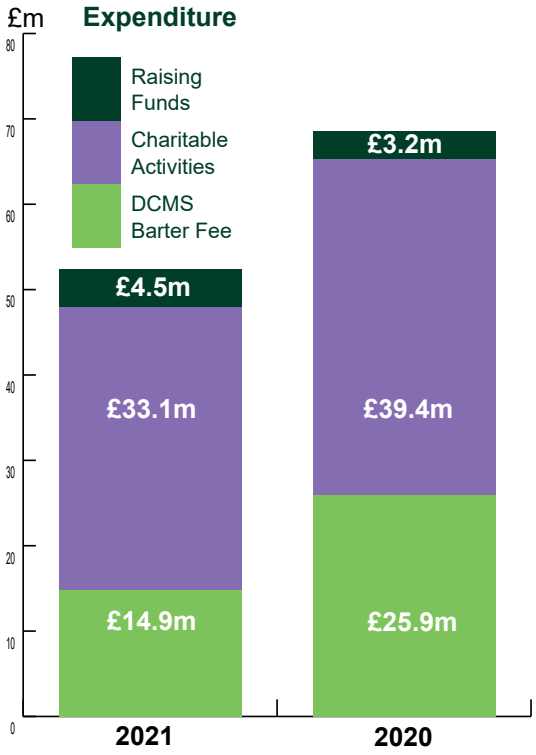
Expenditure

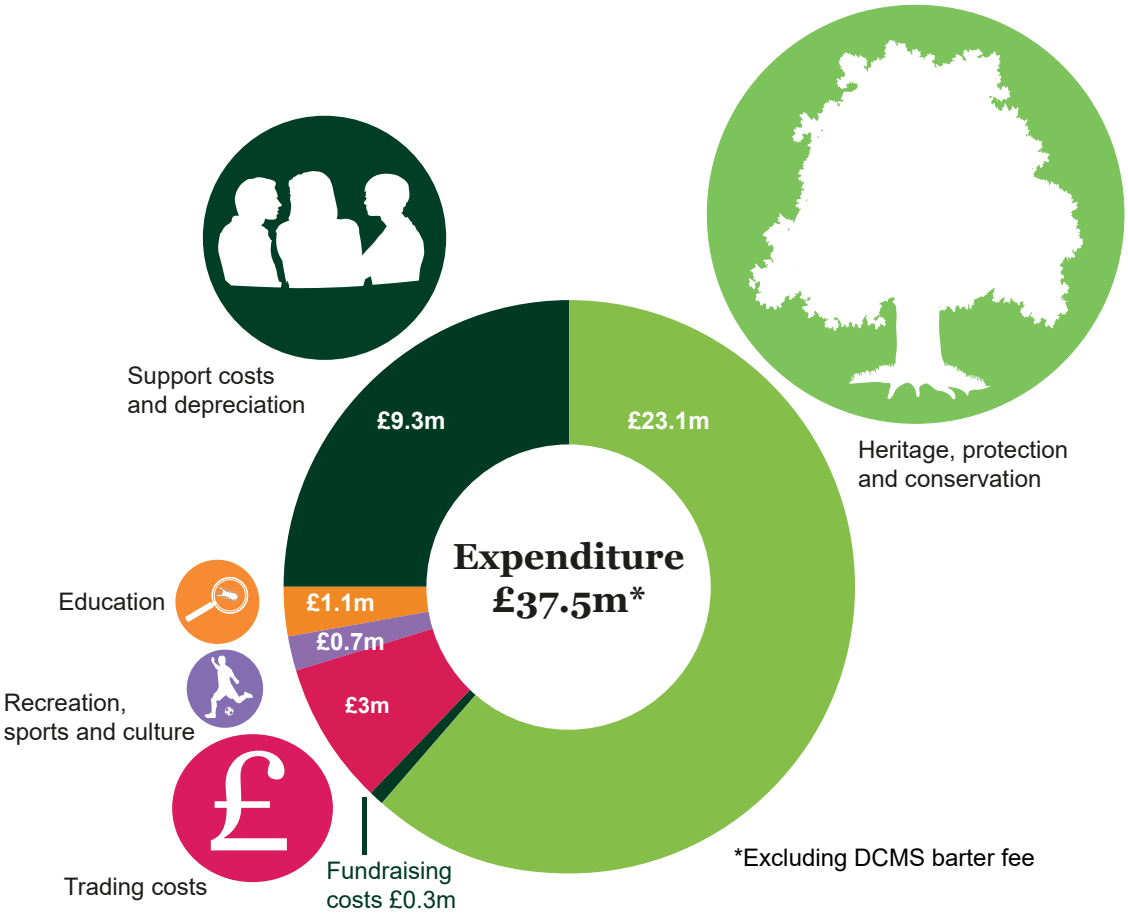
In response to reductions in income, total expenditure was reduced by £16.2m to £52.4m (2020: £68.6m). Excluding the barter fee, the reduction was £5.1m (12%) to £37.5m (2020: £42.6m).

Expenditure on charitable activities was cut by £6.3m (16%) to £33.1m (2020: £39.4m). Within this, Heritage, Protection and Conservation expenditure was reduced by £3.5m. £2.7m of this reduction related to landscape and works. Due to the cancellation of the majority of large events this year, post-event reinstatement work was not required and accounts for some of the cost reduction.

Recreation, Sports and Culture expenditure was reduced by £2.8m, principally due to the cancellation of the Half Marathon. Expenditure on raising funds, which includes all costs in relation to trading income, increased by £1.3m, principally due to costs resulting from legal challenges. Staff costs increased by £0.4m, but with £0.3m received from the Coronavirus Job Retention Scheme.

We were awarded £975,000 from the Culture Recovery Fund for Heritage, of which we spent £850,000 in the year. This grant funding allowed us make improvements to waste management and public toilet facilities, to investigate and trial new income-generating opportunities, and to review the efficiency of some of our operations.





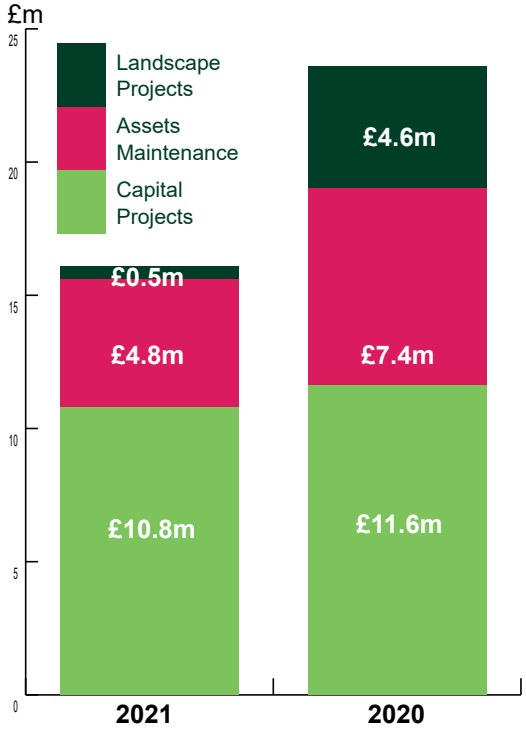
Capital, maintenance and landscape

The Royal Parks is responsible for a considerable number of buildings, monuments, roads, paths, walls, bridges and dams. Every four years, we calculate our assets maintenance backlog and an estimate of maintenance costs for the next ten years. At 31 March 2019 this totalled £53.5m (2015: £56m).

Prior to the pandemic we had planned for significant investment in the parks in 2020/21, with a sizeable increase in budget for maintenance and new capital projects. However, a revised budget put in place due to the pandemic meant maintenance was stripped back to essential works and capital projects were put on hold. Expenditure on asset maintenance was reduced to £4.8m (2020: £7.4m). Projects to improve the parks' landscapes and habitats were postponed, and landscape maintenance cut by £0.8m to £10.8m (2020: £11.6m).

Due to reduced budgets, we only invested £0.5m (2020: £4.6m) in capital projects this year. Capital projects included the completion of Gloucester Gate playground in The Regents Park, installing rubbish compactors in The Regents Park, Bushy Park and Greenwich Park, and enabling works for a learning centre as part of our Greenwich Park Revealed project. These investments were all supported by grant funding.

Whilst achievable for one year, landscape and maintenance spend cannot be sustained at this low level without having a detrimental impact on the parks and visitors' enjoyment of them in the longer term.



Reserves policy

The financial strategy of The Royal Parks is to provide a secure, diverse and increasing income to fund the maintenance, repair and enhancement of the Royal Parks and to maintain a strong and sufficiently liquid balance sheet.

The Royal Parks needs to hold reserves to ensure that it can maintain its operational stability and meet its commitments when they fall due. The charity regularly reviews its longer-term business strategy and holds a level of general reserves that will provide sufficient resilience against the financial impact from operational risks and to provide a financial cushion should exceptional events affect the charity's ability to operate.

The charity reviewed its reserves policy during the year. Its income has been significantly impacted by Covid-19 and, in response, the reserve held against falls in income was increased to £6m. The charity previously held funds in reserve for future income generation projects but has now designated these funds with the intention of progressing income generation projects following the impact of Covid-19 on existing commercial income streams.

The charity aims to hold £13m of general fund reserves, comprising:

- £5m to manage its working capital requirements and ensure that it can meet its operational costs
- £6m to provide a level of mitigation against the effects of external operational and financial risk should the levels of income reduce significantly
- £2m to finance unplanned expenditure where the need arises and to provide a financial cushion should an exceptional event occur

Due to the current high levels of uncertainty over income, the reserves policy will be reviewed again during 2021/22.

General fund (£13m)

General funds are funds that can be spent as deemed fit by the trustees. As at 31/3/21, the charity held £13m of general fund reserves, in line with policy.

Designated fund (£19.7m)

Designated funds are those unrestricted funds which have been set aside by trustees for an essential spend or future purpose. The trustees have designated the following amounts:

- **Capital and maintenance projects**: £15.4m has been designated to capital and maintenance projects. The Royal Parks manages significant heritage assets and inherited a large maintenance backlog when it became a charity.
- **Greenwich Park Revealed**: £2.2m has been designated to the Greenwich Park Revealed Project, which commenced its delivery phase during the year.
- **Income generation:** £2m has been designated to support investment in new projects to generate income.

Restricted charity funds (£4.5m)

These are funds subject to specific restrictions imposed by donors that are within the objects of the charity

Restricted fixed assets fund (£93.4m)

The majority of the charity's fixed assets cannot be disposed of, and so a restricted fund is matched to the value of these assets. These assets are restricted because they are ultimately owned by the Crown, and The Royal Parks does not have the power to dispose of them.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Royal Parks for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the accounts in accordance with applicable law and regulations. Company law requires the Trustees to prepare accounts for each financial year. Under that law, the Trustees have prepared the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group, and which enable them to ensure that accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

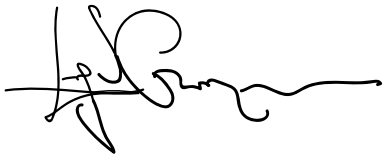
Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

As far as the Board of Trustees are aware:

(a) there is no relevant audit information of which the company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees' Annual Report, including the Strategic Report, was adopted by the Trustees (in their capacity as company directors) and signed on their behalf by:



Loyd Grossman CBE
Chairman

20 October 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL PARKS LIMITED

Opinion on financial statements

I have audited the financial statements of The Royal Parks Limited for the year ended 31 March 2021 which comprise the group Statement of Financial Activities, the group and parent charity Balance Sheet, the group and parent charity Statement of Cash Flows and the related notes, including the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In my opinion the financial statements:

- give a true and fair view of the state of the group's and of The Royal Parks' affairs as at 31st March 2021 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;
- have been prepared in accordance with requirements of the Companies Act 2006.

Opinion on regularity

In my opinion, in all material respects the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinion(s)

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2019. I have also elected to apply the ethical standards relevant to listed entities. I am independent of the Royal Parks in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Royal Parks' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Royal Parks' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises information included in the annual report, other than the financial statements and my auditor's report thereon. The Trustees are responsible for the other information. My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the Royal Parks and its environment obtained in the course of the audit, I have not identified material misstatements in the strategic report or the directors' report.

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for:

- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- such internal controls as management determine is necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;
- assessing the Royal Parks' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and report on the financial statements in accordance with applicable law and section 151 of the Charities Act 2011.

My 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 a report that includes my 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.

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulation, including fraud.

My procedures included the following:

- Inquiring of management, the head of internal audit and those charged with governance, including obtaining and Inquiring of management, the head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Royal Parks' policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Group's controls relating to charities law, the Companies Act 2006, The Royal Parks and Other Open Spaces Regulations 1997, The Hyde Park and The Regent's Park (Vehicle Parking) Regulations 1995 and The Greenwich Park (Vehicle Parking) Regulations 2000.
- discussing among the engagement team including significant component audit teams and involving relevant internal and external specialists, including on legal cases and the property impairment review, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, posting of unusual journals and the manipulation of the management charge to the trading subsidiary;

- obtaining an understanding of the Royal Parks' framework of authority as well as other legal and regulatory frameworks that the Group operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Group. The key laws and regulations I considered in this context included the Companies Act 2006, The Royal Parks and Other Open Spaces Regulations 1997, The Hyde Park and The Regent's Park (Vehicle Parking) Regulations 1995 and The Greenwich Park (Vehicle Parking) Regulations 2000, employment law and relevant tax legislation; and

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, the Audit Committee and in-house legal counsel concerning actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and the Board;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and

I also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my 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 my report.

In addition, I am required to obtain evidence sufficient to give reasonable assurance that the income and expenditure reported in the financial statements have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

I 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 I identify during my audit.

Greg Wilson (Senior Statutory Auditor)



For and on behalf of the
Comptroller and Auditor General (Statutory Auditor)
National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Patron, Trustees, Senior Management and Advisors

Patron

HRH The Prince of Wales

Board of Trustees

Loyd Grossman CBE (Chairman)
Ruth Anderson CVO (to August 2021)
Heather Blackman
Councillor Georgia Gould
Richard Hamilton
Bronwyn Hill CBE
Jeff Jacobs CB
Wesley Kerr OBE
Councillor Rachael Robathan
Councillor Danny Thorpe
Lt. Col. Michael Vernon
Aurora Antrim (from August 2021)
Jane Hurst (from August 2021)

Senior Management Team

Andrew Scattergood, Chief Executive
Alan Buchanan, General Counsel
Tom Jarvis, Director of Parks
Ali Jeremy, Director of Communications and Engagement
Liz Mullins, Commercial Director
Clare Wadd, Director of Finance
Darren Woodward, Director of Estates & Projects

Audit and Risk Committee

Ruth Anderson CVO (Chairman) (to August 2021)
Richard Hamilton
Bronwyn Hill (to July 2020)
Heather Blackman
Jane Hurst (from October 2020)

Nominations and Remuneration Committee

Loyd Grossman CBE (Chairman)
Heather Blackman
Bronwyn Hill CBE

Greenwich Park Revealed Committee

Andrew Scattergood (Chairman)
Bronwyn Hill CBE
Wesley Kerr OBE
Clare Wadd (to September 2021)

Investment Committee

Richard Hamilton (Chairman)
Jeff Jacobs
Rachel Robathan

Company Secretary of The Royal Parks

Alan Buchanan

The Royal Parks Limited

Charity Number: 1172042 Company Number: 10016100

Auditors

National Audit Office, 157 – 197 Buckingham Palace Road, London, SW1W 9SP.

Bankers

Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh, EH2 2YB.

Solicitors

Bates Wells
10 Queen Street Place
London EC4R 1BE

Davitt Jones Bould LLP, Level 24 The Shard, 32 London Bridge Street, London, SE1 9SG

Gowling WLS
Two Snowhill
Birmingham B4 6WR

Investment Managers

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU

Consolidated Statement of Financial Activities (SoFA) (including consolidated income and expenditure account) for the year ending 31 March 2021

	Note	2021 Unrestricted	2021 Restricted	2021 Restricted DCMS Barter Fee	2021 Total	2020 Total
		£'000	£'000	£'000	£'000	£'000
Income from:						
DCMS Fee for Service	2	10,142	-	-	10,142	9,994
Donations and grants	2	224	2,202	-	2,426	1,964
Charitable activities	2					
Heritage, Protection and Conservation		200	-	-	200	49
Recreation, Sports and Culture		719	-	-	719	5,047
Education		5	-	-	5	36
Trading income	2	19,583	-	-	19,583	29,303
DCMS Barter Fee	2	–	-	14,864	14,864	25,979
Investment income	2	11	-	-	11	-
Other income	2	357	-	-	357	789
Total income		**31,241**	**2,202**	**14,864**	**48,307**	**73,161**
Expenditure on:						
Raising funds	3					
Fundraising costs		355	75	-	430	355
Trading costs		3,527	500	-	4,027	2,885
Investment costs		6	-	-	6	-
Charitable activities	3					
Heritage, Protection and Conservation		25,857	4,897	-	30,754	34,264
Recreation, Sports and Culture		791	129	-	920	3,724
Education		282	1,120	-	1,402	1,402
DCMS Barter Fee	3	-	-	14,864	14,864	25,979
Total expenditure		30,818	6,721	14,864	52,403	68,609
(Loss) / gain on investment revaluation	11	(39)	-	-	(39)	-
Net income / (expenditure)		384	(4,519)	-	(4,135)	4,552
Transfers between funds	25	(179)	179	-	-	-
Net movement in funds		205	(4,340)	-	(4,135)	4,552
Total funds brought forward		32,474	98,239	-	130,713	126,161
Total funds carried forward		32,679	93,899	-	126,578	130,713

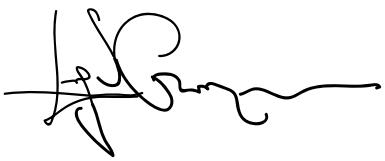
All of the above results are derived from continuing activities. There were no other recognised gains or losses apart from those stated above.
The notes on pages 51 - 74 form an integral part of these accounts.

Group and Charity Balance Sheet Company no. 10016100 as at 31 March 2021

	Note	Group 2021 £'000	Charity 2021 £'000	Group 2020 £'000	Charity 2020 £'000
Fixed assets:					
Tangible assets	9	45,482	45,482	47,505	46,460
Intangible assets	9	88	88	154	154
Heritage assets	10	43,813	43,813	45,724	45,724
Investments	11	27,968	27,968	-	-
Total		**117,351**	**117,351**	**93,383**	**92,338**
Current assets:					
Debtors	13	13,516	15,552	13,787	13,004
Cash at bank	14	13,232	10,773	45,752	45,377
Total		**26,748**	**26,325**	**59,539**	**58,381**
Liabilities:					
Creditors: amounts falling due within one year	15	(17,405)	(16,982)	(22,087)	(20,946)
Net current assets		**9,343**	**9,343**	**37,452**	**37,435**
Total assets less current liabilities		**126,694**	**126,694**	**130,835**	**129,773**
Creditors: amounts falling due after one year	16	(116)	(116)	(122)	(122)
Total net assets / (liabilities)		**126,578**	**126,578**	**130,713**	**129,651**
Statement of Funds					
Restricted Charity Funds	25	4,516	4,516	4,856	4,856
Restricted Fixed Assets Fund[1]	25	89,383	89,383	93,383	92,338
Unrestricted Funds	25				
Designated projects and maintenance fund		15,436	15,436	10,000	10,000
Greenwich Park Revealed designated fund		2,243	2,243	-	-
Income generating designated fund		2,000	2,000	-	-
General Fund		13,000	13,000	22,474	22,457
Total funds		**126,578**	**126,578**	**130,713**	**129,651**

[1]The Royal Parks' fixed assets are ultimately owned by the Crown. The assets are managed and maintained by The Royal Parks on behalf of DCMS and are included in these accounts only because The Royal Parks is able to obtain an economic benefit from them, which it uses to manage the Parks. These assets are restricted as they cannot be disposed of, or leased, by The Royal Parks and they can only be used for the purpose of managing the Parks.

The notes of pages 51 - 74 form an integral part of these accounts.
Approved and authorised for issue by the Board of Trustees on 20 October 2021 and signed on their behalf by:



Loyd Grossman CBE
Chairman

Group and Charity Statement of Cash Flows for the year ending 31 March 2021

	Note	Group 2021 £'000	Charity 2021 £'000	Group 2020 £'000	Charity 2020 £'000
Net income for the reporting year		**(4,135)**	**(3,073)**	**4,552**	**4,633**
Adjustments for:					
Depreciation charges	9	4,467	4,464	4,445	4,347
Purchase of fixed assets	9	(467)	(518)	(4,515)	(4,515)
Incoming fixed assets		-	(991)	-	-
Decrease or (increase) in debtors	13	271	(2,548)	592	997
(Decrease) or increase in creditors	15,16	(4,688)	(3,970)	4,716	4,545
Losses or (gains) on investments	11	39	39	-	-
Dividends and interest from investments		(11)	(11)	-	-
Net cash provided by operating activities		(4,524)	(6,608)	9,790	10,007
Adjustments for:					
Purchase of investments	11	(20,485)	(20,485)	-	-
Movement in cash held by investment managers	11	(7,539)	(7,539)	-	-
Proceeds from sale of investments	11	17	17	-	-
Dividends and interest from investments		11	11	-	-
Net cash provided by investing activities		**(27,996)**	**(27,996)**	**-**	**-**
Change in cash and cash equivalents in the reporting year		**(32,520)**	**(34,604)**	**9,790**	**10,007**
Cash and cash equivalents at the beginning of the reporting year	14	**45,752**	**45,377**	**35,962**	**35,370**
Cash and cash equivalents at the end of the reporting year	14	**13,232**	**10,773**	**45,752**	**45,377**

The notes on pages 51 - 74 form an integral part of these accounts.

Notes to the Accounts for the year ending 31 March 2021

1. Accounting Policies

a. Statutory information

The Royal Parks Limited is a charitable company limited by guarantee and is incorporated in England and Wales.

b. Basis of preparation

These financial statements have been prepared in accordance with Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective March 2018) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly owned subsidiaries – TRP Trading Company Limited and the Royal Parks Foundation Trading Company Limited - on a line by line basis. The trade of Royal Parks Foundation Trading Company and its assets and liabilities were transferred to other companies within the group on 20 October 2020. Transactions and balances between the Charity and its subsidiaries have been eliminated from the consolidated financial statements. Total balances between The Royal Parks and TRP Trading Company Limited are disclosed in the notes of the Charity's balance sheet. A separate Statement of Financial Activities (SoFA), (or income and expenditure account), for the Charity itself is not presented because the Charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c. Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d. Going concern

The Royal Parks' income, a considerable proportion of which is generated from large events and hospitality in the central parks, has been and continues to be adversely impacted by the Covid-19 pandemic, and is expected to remain significantly below pre-pandemic levels during 2021/22.

The board of trustees is keeping the group's finances under close review, including considering the charity's management accounts and forecasts in its meetings. Reserves are available to meet a budgeted deficit in 2021/22.

Financial forecasts have been drawn up under three scenarios for the five years to March 2026 based on different rates of recovery from the crisis. Trustees have reviewed these forecasts, and the associated cashflow forecasts, taking into account the group's reserves. Trustees have also considered the activities of the group and the principal risks set out on pages 36 - 38 . Even under the worst of the three scenarios, in which income is significantly reduced in both 2021/22 and 2022/23, trustees consider that the group has sufficient resources and that it has taken reasonable steps to continue to operate for at least a year from the date of signature of these accounts. For this reason, the trustees continue to believe it appropriate to adopt the going concern basis of accounting for the preparation of these accounts.

TRP Trading Company is experiencing the same income uncertainty resulting from the pandemic, but a large proportion of its costs are directly related to its income. Accordingly, its directors also continue to adopt the going concern basis in the preparation of its accounts.

e. Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the Charity.

Restricted funds are to be used for specific purposes in line with the wishes of the donor.

Designated funds are unrestricted funds that have set aside by the trustees for particular purposes.

f. Income

Income is split into the below main categories in the Statement of Financial Activities

- Donations and grants
- Charitable activities
- Trading income
- DCMS Fee for Service
- DCMS Barter Fee

Donations and grants

Income from donations and grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. The nature of donations received by The Royal Parks means these are usually recognised upon receipt. Grants are usually recognised in the period they relate to; they are accrued if the income hasn't been received yet, and deferred if they are received earlier than the period it relates to.

In accordance with Charities SORP (FRS 102), volunteer time is not recognised. This report contains more information about their contribution (see page 19).

Charitable activities

Income from charitable activities is primarily made up of income received from sporting and cultural activities within the parks. Activities normally include the Royal Parks Half Marathon and The Hub in The Regent's Park, however it was not possible to run the Royal Parks Half Marathon this year and The Hub was closed for some periods due to the pandemic. Income is recognised in the period to which it relates. No income was recorded in 2020/21 for the Royal Parks Half Marathon, as no event took place within this period (see note 1q).

Trading income

The trading income of The Royal Parks comprises rental income from land and property licences issued in respect of access to The Royals Parks' estate, and income generated in TRP Trading Company Limited which primarily comprises events, catering and car parking operations in the parks. Income is recognised in the period in which the activity takes place. Under the Contract with DCMS the Charity is permitted to retain this income to apply to expenditure on the parks.

DCMS fee for service and DCMS barter fee

The Secretary of State for Digital, Culture, Media and Sport (DCMS) has, through the Contracting Out (Functions relating to The Royal Parks) Order 2016, legislated the ability to delegate its responsibilities under the Crown Lands Act 1851 to maintain and manage the parks. DCMS entered into a Contract for the Provision of Services (the Contract) with The Royal Parks, which allows the parks to benefit from the Charity managing and maintaining them. Under the Contract, the Charity is able to apply its charitable funds for its own charitable purpose of managing and maintaining the parks, which accords with the responsibilities of government.

Under the Contract, DCMS provides the Charity with a cash fee for service and a barter fee in exchange for the Charity managing and maintaining the parks. The total Fee for Service gives a proxy value to the maintenance and management costs incurred by the Charity and does not compensate the Charity in full for undertaking its obligations under the contract. Income from DCMS is recognised in the period to which it relates.

The Fee for Service for the charity's first three years was based on forecast costs of managing the parks at the time the charity was formed, combined with the Charity's potential to raise revenue from alternative sources. The Fee for Service was increased by inflation for 2020/21 and 2021/22; Fees for Service from April 2022 are yet to be confirmed.

The Barter fee is a non-cash fee acknowledging that The Royal Parks is able to use the parks' assets to generate income and should therefore pay a fee to DCMS for their use. At the same time, The Royal Parks provides DCMS with the service of running the parks and so, in return, it receives a fee in the same amount from DCMS.

The Barter fee varies in line with the income the charity generates, and therefore fell substantially this year. It is tied to the restrictions placed on the Charity by DCMS through the contract and on success of commercial activities. Barter income and expenditure is restricted, with the gross figures shown in a separate column on the SoFA.

g. Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is reported on a full cost basis, including both directly attributable costs and support costs. Expenditure is classified under the following activity headings:

- Raising funds relates to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose. It includes costs incurred to raise trading income.
- Charitable activities includes the costs incurred in order to further the purposes of the Charity. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h. Pension costs

There are two main pension schemes:

- The Principal Civil Service Pension Scheme (Defined Benefit) (PCSPS); and
- The Royal Parks Group Personal Pension (Defined Contribution) Scheme (TRPGPP).

Employees who transferred from The Royal Parks Agency on 16 March 2017 retained access to continued participation in the PCSPS, but this scheme is not open to new joiners. Employees who joined the Charity after 16 March 2017 are eligible to participate in the TRPGPP. Therefore, membership in PCSPS is declining, whilst membership in the TRPGPP scheme is increasing. The PCSPS is an unfunded multi-employer defined benefit scheme. The Charity is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as permitted by FRS 102, accounts for the scheme as if it were a defined contribution scheme. The TRPGPP is now managed on the Charity's behalf by Aviva Ltd; it was managed by AEGON Ltd up until 31/8/2020. Under the PCSPS, and the TRPGPP, pension liabilities do not rest with the Charity. Under both schemes, employer pension contributions are recognised in the period to which they relate.

i. Allocation of support costs

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period.

Governance costs are the costs associated with the governance arrangements of the Charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities.

j. Fixed assets

Recognition

Buildings within the Royal Parks, the legal title of which remains with the Crown, are managed and maintained by The Royal Parks on behalf of DCMS and are included as fixed assets on The Royal Parks' balance sheet. Whilst these assets cannot be legally transferred from DCMS, in accordance with accounting standards, DCMS de-recognised operational assets that, under the 'Contract for the Provision of Services', the Charity now manages and maintains on behalf of government. These assets were treated as donated assets, in accordance with the SORP and are shown as restricted.

The Royal Parks recognised these assets at their fair value, following a professional valuation by an independent valuer, as at their effective date of receipt (16 March 2017). This was their 'deemed cost' as at that date and the fair value is not reassessed each year. Assets were given values based on their full useful lives. These assets are reviewed for impairment each year with no change to their valuations considered necessary.

Assets with a purchase price greater than £5,000 and with an economic life of more than one year are capitalised and depreciated over their estimated useful lives. All new fixed asset additions are recognised at cost.

Intangible assets are recognised when it is probable that the expected future economic benefits attributable to the asset will flow to the entity, and when the cost or value of the asset can be measured reliably.

All assets will continue to be held at cost over time and are subject to annual impairment review.

Classification

Fixed assets are classified under the SORP as one of:

- Tangible Assets;
- Intangible Assets; and
- Heritage Assets.

Tangible assets comprise: non-heritage buildings, IT equipment, plant & machinery, and fixtures & fittings.

Intangible assets comprise: IT software.

Heritage assets are those assets with cultural, environmental or historical associations, which we are required to preserve in trust for future generations. This includes listed buildings or buildings which trustees consider have special significance in the landscape and will be required to be kept substantially in their current form due to planning restrictions. Heritage assets include buildings which, though held for their cultural, environmental or historical associations, are also used to generate revenues in line with The Royal Parks' overall objectives, through use by The Royal Parks, licensees, or concessionaires.

In following the principles of the Charities SORP FRS 102 in accounting for heritage assets, they are included as Non Current Assets in the Balance Sheet. For assets held as at 16 March 2017, a valuation was given by the VOA, but otherwise expenditure on creating new heritage assets is capitalised at cost. Expenditure on maintaining them is expensed. The Royal Parks has no disposal policy, its heritage assets being inalienable, nor has it disposed of any heritage assets since it was formed.

The Royal Parks undertakes a programme of maintenance works which is informed by the Quadrennial Conservation report of all listed buildings and structures, condition surveys and the Accumulated Works Maintenance Liability calculation for all assets. Priorities are assessed each year, and the cost is charged to expenditure. The work undertaken each year includes both repair and preventative maintenance.

Assets in the course of construction are included in the balance sheet at cost. On completion of works, assets are transferred to the appropriate category on the balance sheet and reflected at cost.

Subsequent to the year end it was determined in court that the Crown is the owner of the Hyde Park Boathouse. Accordingly, it could have been included in the charity's balance sheet as a fixed asset with effect from the expiry of the previous concession agreement. A Director's indicative valuation of the asset of £250,000 is not material to the accounts and a formal valuation will be prepared and incorporated into the next financial year.

Depreciation

Depreciation is provided on all fixed assets, at rates calculated to write-off the cost or valuation of each asset to nil on a straight-line basis over its estimated useful life. Lives are normally as follows:

- Buildings – up to 50 years
- Plant & machinery – up to 50 years
- Fixtures & fittings – up to 20 years
- IT – up to 5 years
- Intangible assets – up to 5 years

k. Debtors

Trade and other debtors are recognised at the settlement amount due. A provision is usually made for doubtful debts; the impact of Covid-19 meant a more detailed analysis and line-by-line assessment of the largest outstanding debts with judgements had to be completed this year. This resulted in an increase in doubtful debts.

l. Cash at bank

Cash at bank includes cash and short-term deposits with a short maturity of three months or less from the date the deposit is placed.

m. Operating leases

Operating lease costs are charged to the SoFA as incurred. The Charity does not have any finance leases.

n. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Most basic financial instruments (debtors, creditors, cash, and cash equivalents) are initially recognised at transaction price and subsequently measured at amortised costs, except listed investments.

o. Listed investments

Investments are a form of basic financial instrument which are initially recognised at their transaction value. They are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value is recognised in the SoFA. Investment gains and losses, whether realised or unrealised, are combined and shown as “Net gains/(losses) on investments” in the SoFA. The charity currently does not acquire put options, derivatives or other complex financial instruments. Investments held are in equity and fixed-income funds, or in cash accounts held by the fund manager destined for one of those. There is a consideration for any impairment to investments held.

p. Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their expected settlement amount.

Deferred income mainly comprises income invoiced in advance for estates licences and for the Royal Parks Half Marathon (see below).

q. Significant accounting estimates and judgements

Income from the Royal Parks Half Marathon received in advance of the event was previously considered contractually non-refundable and was recognised as a percentage of the costs incurred to date compared to the estimated cost to host the event. However, all income received in 2019/20 was deferred to 2020/21 due to the uncertainty about whether the event could take place in October 2020 because of Covid-19. As the event was cancelled, this income has now been deferred into 2021/22, with it now next expected to take place in October 2021. The income recognition policy has now been changed to recognise the income when the event takes place. This allows for the potential for cancellations of the event and of refunds.

The Charity’s contract to manage and maintain the parks is possible under the Contracting Out (Functions relating to the Royal Parks) Order 2016; this order is required to be reauthorised by Parliament every 10 years. The Charity expects that the contract will be reauthorised in 2027 and, as such, assets are valued and depreciated on the basis of full useful economic life.

2. Analysis of Income by Activity and Nature

	Note	Group 2021 £'000	Group 2020 £'000
Income from donations and grants			
Donations	1f	250	619
Grants	1f	2,176	1,345
		2,426	1,964
Income from charitable activities			
Heritage, Protection & Conservation	1f	200	49
Sports and Culture	1f	719	5,047
Education	1f	5	36
		924	5,132
Income from trading activities			
Events	1f	9,995	13,636
Catering concessions	1f	1,615	5,635
Estates	1f	4,301	4,312
Car parking	1f	1,898	1,801
Other trading income	1f	1,774	3,919
		19,583	29,303
Investments	1o	11	-
Other Income		357	789
DCMS Fee for Service	1f	10,142	9,994
DCMS Barter Fee	1f	14,864	25,979
Total income		**48,307**	**73,161**

3. Analysis of Expenditure

Group 2021

	Cost of raising funds			Charitable activities						
	Fundraising costs	Trading costs	Investment costs	Heritage, protection and conservation	Recreation, sports and culture	Education	DCMS barter	Support costs	Total 2021	Total 2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000		£'000
Staff costs	196	785	-	3,552	173	657	–	2,856	8,219	7,864
Landscape and works	15	10	-	15,227	282	32	–	6	15,572	18,930
Other direct costs	113	2,232	6	4,363	237	366	14,864	1,964	24,145	37,370
Depreciation	–	3	–	-	-	-	-	4,464	4,467	4,445
	324	3,030	6	23,142	692	1,055	14,864	9,290	52,403	68,609
Allocation of support costs	106	997	–	7,612	228	347	–	(9,290)	-	-
Total expenditure	**430**	**4,027**	**6**	**30,754**	**920**	**1,402**	**14,864**	**-**	**52,403**	**68,609**

§ Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period.
Therefore they have been re-allocated on the following basis:
Fundraising costs 1%
Trading costs 11%
Heritage, protection and conservation 82%
Recreation, sports and culture 2%
Education 4%

Analysis of support costs

	£'000
Staff costs	2,856
Landscape and works	6
Utilities and maintenance	28
Marketing and communications	107
Legal, professional and finance	1,049
Premises, office and other costs	224
Vehicles, equipment and machinery	87
Training	26
Subscriptions and licences	14
Website, IT and data	429
Depreciation	4,464
Total	**9,290**

Included within support costs are £159,000 of governance related costs.

Group 2020

	Cost of raising funds		Charitable activities					
	Fundraising costs	Trading costs	Heritage, protection and conservation	Recreation, sports and culture	Education	DCMS barter	Support costs	Total 2020
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Staff costs	242	779	3,630	202	640	–	2,371	7,864
Landscape and works	-	46	17,924	681	216	–	63	18,930
Other direct costs	38	1,354	5,490	2,056	251	25,979	2,202	37,370
Depreciation	–	98	-	-	-	-	4,347	4,445
	280	2,277	27,044	2,939	1,107	25,979	8,983	68,609
Allocation of support costs	75	608	7,220	785	295	–	(8,983)	-
Total expenditure	**355**	**2,885**	**34,264**	**3,724**	**1,402**	**25,979**	**-**	**68,609**

Support costs are apportioned based on the amount of expenditure incurred against each of the activities during the period.
Therefore they have been re-allocated on the following basis:
Fundraising costs 1%
Trading costs 7%
Heritage, protection and conservation 80%
Recreation, sports and culture 9%
Education 3%

Analysis of support costs

	£'000
Staff costs	2,371
Landscape and works	63
Utilities and maintenance	177
Marketing and communications	101
Legal, professional and finance	1,034
Premises, office & other costs	450
Vehicles, equipment and machinery	68
Training	57
Subscriptions and licences	7
Website, IT and data	308
Depreciation	4,347
Total	**8,983**

Included within support costs are £123,000 of governance related costs.

4. Subsidiary Undertakings

The Charity owns the whole of the issued ordinary share capital of TRP Trading Company Limited (company number 10555909) registered in England & Wales. Royal Parks Foundation Trading Company Limited (company number 07657918) transferred its trade and assets at book value to other companies within the group on 20 October 2020 and was struck off on 30 March 2021. Subsidiaries are principally used for non-primary purpose trading activities. The activities of TRP Trading Company Limited and Royal Parks Foundation Trading Company Limited have been consolidated on a line by line basis in the SoFA. All available profits are distributed to the charity under deed of covenant. A summary of the results of both subsidiaries is shown below:

TRP Trading Company Limited	**2021**	**2020**
Income and expenditure for the year	**£'000**	**£'000**
Turnover	14,962	23,487
Expenditure	(6,837)	(8,385)
Operating profit	8,125	15,102
Profit on ordinary activities before and after taxation	**8,125**	**15,102**

	2021	**2020**
Net assets as at 31 March	**£'000**	**£'000**
Current and fixed assets	3,502	1,443
Creditors amounts falling due within one year	(3,502)	(1,443)
Net assets	**-**	**-**
Share Capital	-	-
Profit and Loss Accounts	8,125	15,102
Gift aid donation to parent	(8,125)	(15,102)
Shareholders' funds	**-**	**-**

Royal Parks Foundation Trading Company Limited	**2021**	**2020**
Income and Expenditure for the year	£'000	**£'000**
Turnover	38	550
Expenditure	(54)	(466)
Operating Profit	(16)	84
Taxation	-	(4)
(Loss) / profit on ordinary activities after taxation	(16)	**80**

	2021	**2020**
Net assets as at 31 March	£'000	**£'000**
Current and fixed assets	-	1,233
Creditors amounts falling due within one year	-	(269)
Creditors amounts falling due after more than one year	-	(948)
Net assets	**-**	**16**
Share capital	-	-
Profit and loss accounts	-	80
Gift aid donation to parent	-	(64)
Shareholders' funds	**-**	**16**

5. Net income / (expenditure) for the year

Group and Charity
This is stated after charging / (crediting):

	2021	2020
	£'000	£'000
Depreciation – Group	4,467	4,445
Depreciation – Charity	4,464	4,347
Operating lease rentals – Group	92	93
Auditor's remuneration (excluding VAT):		
Audit – Charity	59	39
Audit – Trading subsidiary / subsidiaries	19	20

6. Analysis of Employment Costs

Group and Charity
Staff costs were as follows:

	2021	2020
	£'000	£'000
Salaries and wages	6,605	6,434
Social security costs	655	618
Pension costs	957	795
Other	2	17
Total	**8,219**	**7,864**

£301k was received from the Coronavirus Job Retention Scheme to contribute towards salaries in 2020/21.

The Royal Parks operates two pension schemes, the Principal Civil Service Pension Scheme (PCSPS), for staff who transferred from the Royal Parks Agency in 2017 and a Group Personal Pension Scheme (TRPGPP). Membership in the PCSPS is declining, whilst membership in the TRPGPP scheme is increasing.

As the PCSPS is an unfunded multi-employer defined benefit scheme, The Royal Parks is unable to identify its share of the underlying assets and liabilities. Details about the PCSPS can be found at www.civilservicepensionscheme.org.uk. Employer contributions are defined and made at a percentage of salary, based on bands and, in a small number of cases, age. Expenses for 2020/21 amounted to £650k (2019/20: £559k). The Royal Parks has no liability beyond the contributions made on behalf of its employees. The scheme's actuary reviews employer contributions every four years following a full scheme valuation. The most recent actuarial valuation was effective from 1 April 2019.

The TRPGPP is a defined contribution scheme and, as such, contributions made to it are accounted for as an expense in the SoFA in the year to which they relate. The maximum employer contribution available to employees enrolled in this scheme is 10% of salary. Expenses for 2020/21 amounted to £307k (2019/20: £236k).

The following numbers of employees received employee benefits (excluding employer pension costs) in excess of £60,000 during the year between:

	2021	2020
	No.	No.
£60,000 – £69,999	5	8
£70,000 – £79,999	2	1
£80,000 – £89,999	4	4
£90,000 – £99,999	1	-
£100,000 – £109,999	-	-
£110,000 – £119,999	-	1
£120,000 – £129,999	1	-
£130,000 – £139,999	1	-

The total employee benefits including pension contributions of the key management personnel were £767,933 (2019/20: £546,680). The Chief Executive received the highest amount of remuneration. No pay award was made during the year however changes in personnel and working hours led to an increase in total employee benefits of key management personnel. The charity trustees were not paid nor did they receive any other benefits from the charity in the year. No charity trustee received payment for professional or other services supplied to the charity. Trustees' expenses represents the payment or reimbursement of travel and subsistence and were nil (2019/20: nil).

7. Staff numbers

The average number of employees based on full time equivalent during the year was 155 (2019/20: 156). The average total number of employees during the year was 163 (2019/20: 163).

8. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiaries (TRP Trading Company Limited and Royal Parks Foundation Trading Company Limited) distribute available profits to the parent charity under deed of covenant. Tax in 2019/20 relates to profits of the Royal Parks Foundation Trading Company not distributed to the group. Its charge to corporation tax in the year was:

	Group 2021	Group 2020
	£'000	£'000
UK corporation tax at 19%	-	4

9. Fixed assets

	Tangible fixed assets								
Group 2021	**Buildings**	**IT**	**Plant and machinery**	**Furniture & fittings**	**Assets under construction**	**Total tangible fixed assets**	**Intangible assets (software)**	**Heritage assets (buildings)**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Cost or valuation									
At the start of the year	46,526	1,010	5,104	1,018	1,476	55,134	400	51,341	106,875
Additions in year	1,024	-	466	**(20)	*(1,003)	467	-	-	467
At the end of the year	**47,550**	**1,010**	**5,570**	**998**	**473**	**55,601**	**400**	**51,341**	**107,342**
Depreciation									
At the start of the year	5,801	571	850	407	-	7,629	246	5,617	13,492
Charge for the year	1,938	170	335	**47	-	2,490	66	1,911	4,467
At the end of the year	**7,739**	**741**	**1,185**	**454**	**-**	**10,119**	**312**	**7,528**	**17,959**
Net book value at the end of the year	**39,811**	**269**	**4,385**	**544**	**473**	**45,482**	**88**	**43,813**	**89,383**
Net book value at the start of the year	**40,725**	**439**	**4,254**	**611**	**1,476**	**47,505**	**154**	**45,724**	**93,383**

	Tangible fixed assets								
Charity 2021	**Buildings**	**IT**	**Plant and machinery**	**Furniture & fittings**	**Assets under construction**	**Total**	**Intangible assets**	**Heritage assets**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Cost or valuation									
At the start of the year	44,726	1,010	5,104	884	1,476	53,200	400	51,341	104,941
Transfer of assets	1,800	-	-	83	-	1,883	-	-	1,883
Additions in year	1,024	-	466	31	*(1,003)	518	-	-	518
At the end of the year	**47,550**	**1,010**	**5,570**	**998**	**473**	**55,601**	**400**	**51,341**	**107,342**
Depreciation									
At the start of the year	5,031	571	849	289	-	6,740	246	5,617	12,603
Transfer of assets	820	-	-	72	-	892	-	-	892
Charge for the year	1,888	170	336	93	-	2,487	66	1,911	4,464
At the end of the year	**7,739**	**741**	**1,185**	**454**	**-**	**10,119**	**312**	**7,528**	**17,959**
Net book value at the end of the year	39,811	269	4,385	544	473	45,482	88	43,813	89,383
Net book value at the start of the year	**39,695**	**439**	**4,255**	**595**	**1,476**	**46,460**	**154**	**45,724**	**92,338**

* Assets under construction additions includes £1.2m transfers to other asset classes.
**The additions and depreciation in year have been adjusted to correct a £51k overstatement in the opening furniture and fittings cost and accumulated depreciation.

	Tangible fixed assets								
Group 2020	**Buildings**	**IT**	**Plant and machinery**	**Furniture & fittings**	**Assets under construction**	**Total tangible fixed assets**	**Intangible assets (software)**	**Heritage assets (buildings)**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Cost or valuation									
At the start of the year	43,607	855	4,847	944	1,531	51,784	350	50,226	102,360
Additions in year	2,919	155	257	74	*(55)	3,350	50	1,115	4,515
At the end of the year	**46,526**	**1,010**	**5,104**	**1,018**	**1,476**	**55,134**	**400**	**51,341**	**106,875**
Depreciation									
At the start of the year	3,880	363	542	392	-	5,177	158	3,712	9,047
Charge for the year	1,921	208	308	15	-	2,452	88	1,905	4,445
At the end of the year	**5,801**	**571**	**850**	**407**	**-**	**7,629**	**246**	**5,617**	**13,492**
Net book value at the end of the year	**40,725**	**439**	**4,254**	**611**	**1,476**	**47,505**	**154**	**45,724**	**93, 383**
Net book value at the start of the year	**39,727**	**492**	**4,305**	**552**	**1,531**	**46,607**	**192**	**46,514**	**93,313**

	Tangible fixed assets								
Charity 2020	**Buildings**	**IT**	**Plant and machinery**	**Furniture & fittings**	**Assets under construction**	**Total**	**Intangible assets**	**Heritage assets**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Cost or valuation									
At the start of the year	41,807	855	4,847	810	1,531	49,850	350	50,226	100,426
Additions in year	2,919	155	257	74	*(55)	3,350	50	1,115	4,515
At the end of the year	**44,726**	**1,010**	**5,104**	**884**	**1,476**	**53,200**	**400**	**51,341**	**104,941**
Depreciation									
At the start of the year	**3,264**	**363**	**541**	**218**	**-**	**4,386**	**158**	**3,712**	**8,256**
Charge for the year	1,767	208	308	71	-	2,354	88	1,905	4,347
At the end of the year	**5.031**	**571**	**849**	**289**	**-**	**6,740**	**246**	**5,617**	**12,603**
Net book value at the end of the year	**39,695**	**439**	**4,255**	**595**	**1,476**	**46,460**	**154**	**45,724**	**92,338**
Net book value at the start of the year	**38,543**	**492**	**4,306**	**592**	**1,531**	**45,464**	**192**	**46,514**	**92,170**

* Assets under construction additions includes £1.3m transfers to other asset classes

10. Heritage Assets

Details of Heritage Assets and asset movements over the current and previous years are set out below.

Group and Charity	At Fair Value	At Cost	Total Heritage Assets
	£'000	£'000	£'000
2017/2018			
Fair Value as at 1 April 2017	45,465	-	45,465
Accumulated depreciation as at April 2017	(77)	-	(77)
Carrying amount as at 1 April 2017	**45,388**	**-**	**45,388**
Additions	-	1,148	1,148
Depreciation	(1,741)	(11)	(1,752)
Carrying amount as at 31 March 2018	**43,647**	**1,137**	**44,784**
2018/2019			
Carrying amount as at 1 April 2018	**43,647**	**1,137**	**44,784**
Additions	-	4,066	4,066
Depreciation	(1,741)	(142)	(1,883)
Carrying amount as at 31 March 2019	**41,906**	**5,061**	**46,967**
2019/2020			
Carrying amount as at 1 April 2019	**41,906**	**5,061**	**46,967**
Additions	-	662	662
Depreciation	(1,746)	(159)	(1,905)
Carrying amount as at 31 March 2020	**40,160**	**5,564**	**45,724**
2020/2021			
Carrying amount as at 1 April 2020	**40,160**	**5,564**	**45,724**
Depreciation	(1,741)	(170)	(1,911)
Carrying amount as at 31 March 2021	**38,419**	**5,394**	**43,813**

11. Listed investments

All assets shown are in quoted investment funds and stated at fair value.

2021

	Cash	Equity	Bonds	Total
	£'000	£'000	£'000	£'000
Fair value at the start of the year	-	-	-	-
Additions at cost	-	1,416	18,832	**20,248**
Disposal proceeds	-	(17)	-	**(17)**
Net gain / (loss) on change in fair value	-	4	(43)	**(39)**
	-	**1,403**	**18,789**	**20,192**
Movement in cash held by investment managers	2,800	4,323	416	**7,539**
Accrued Income	-	1	236	**237**
At the end of the year	**2,800**	**5,727**	**19,441**	**27,968**

12. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021	2020
	£'000	£'000
Gross income	47,432	72,476
Result for the year	(3,073)	4,633

13. Debtors

	Group 2021	Charity 2021	Group 2020	Charity 2020
	£'000	£'000	£'000	£'000
Trade debtors*	3,119	2,751	1,625	1,305
Other debtors	7	7	42	42
Prepayments and accrued income	10,390	9,714	12,120	11,657
Amounts due from subsidiaries	-	3,080	-	-
Total debtors	**13,516**	**15,552**	**13,787**	**13,004**

*Trade debtors is net of an estimated provision for bad debt.

14. Cash at Bank

	Group 2021	Charity 2021	Group 2020	Charity 2020
	£'000	£'000	£'000	£'000
Balance at start of period	45,752	45,377	35,962	35,370
Net change in cash at bank	(32,520)	(34,604)	9,790	10,007
Balance at end of period	13,232	10,773	45,752	45,377
Analysis of cash held				
Cash at bank	**13,232**	**10,773**	45,752	45,377
Total cash and cash equivalents	**13,232**	**10,773**	**45,752**	**45,377**

15. Creditors: amounts falling due within one year

	Group 2021 £'000	Charity 2021 £'000	Group 2020 £'000	Charity 2020 £'000
Trade creditors	439	439	118	116
Accruals	11,350	11,240	14,623	14,570
Deferred income	3,674	3,659	3,061	3,038
Amounts payable to HMRC	1,378	1,091	3,698	2,613
Other payables	564	553	587	609
Total creditors (due within one year)	**17,405**	**16,982**	**22,087**	**20,946**

Deferred Income

Deferred income mainly comprises income invoiced in advance for Estates licences and for the Royal Parks Half Marathon.

	Group 2021 £'000	Charity 2021 £'000	Group 2020 £'000	Charity 2020 £'000
Balance at the beginning of the year	3,061	3,038	1,989	1,965
Amount released to income in the year	(521)	(498)	(1,989)	(1,965)
Amount deferred in the year	1,134	1,119	3,061	3,038
Balance at the end of the year	**3,674**	**3,659**	**3,061**	**3,038**

16. Creditors: amounts falling due after more than one year

	Group 2021 £'000	Charity 2021 £'000	Group 2020 £'000	Charity 2020 £'000
Accruals	116	116	122	122
Total creditors (due after more than one year)	**116**	**116**	**122**	**122**

17. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating equipment leases is as follows for each of the following years:

	Group 2021 £'000	Charity 2021 £'000	Group 2020 £'000	Charity 2020 £'000
Less than one year	90	90	88	88
One to five years	40	40	126	126
Total	**130**	**130**	**214**	**214**

18. Analysis of Net Assets Between Funds

2021

Group	General fund	Designated funds	Restricted funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	27,968	-	89,383	117,351
Cash at bank and in hand	(10,963)	19,679	4,516	13,232
Other current assets	13,516	-	-	13,516
Creditors (due within one year)	(17,405)	-	-	(17,405)
Creditors (due after more than one year)	(116)	-	-	(116)
Total	**13,000**	**19,679**	**93,899**	**126,578**

Charity	General fund	Designated funds	Restricted funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	27,968	-	89,383	117,351
Cash at bank and in hand	(13,422)	19,679	4,516	10,773
Other current assets	15,552	-	-	15,552
Creditors (due within one year)	(16,982)	-	-	(16,982)
Creditors (due after more than one year)	(116)	-	-	(116)
Total	**13,000**	**19,679**	**93,899**	**126,578**

2020

Group	General fund	Designated funds	Restricted funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	-	-	93,383	93,383
Cash at bank and in hand	30,896	10,000	4,856	45,752
Other current assets	13,787	-	-	13,787
Creditors (due within one year)	(22,087)	-	-	(22,087)
Creditors (due after more than one year)	(122)	-	-	(122)
Total	**22,474**	**10,000**	**98,239**	**130,713**

Charity	General fund	Designated funds	Restricted funds	Total
	£'000	£'000	£'000	£'000
Fixed assets	-	-	92,338	92,338
Cash at bank and in hand	30,521	10,000	4,856	45,377
Other current assets	13,004	-	-	13,004
Creditors (due within one year)	(20,946)	-	-	(20,946)
Creditors (due after more than one year)	(122)	-	-	(122)
Total	**22,457**	**10,000**	**97,194**	**129,651**

19. Financial Instruments

	Group 2021 £'000	Charity 2021 £'000	Group 2020 £'000	Charity 2020 £'000
Financial assets				
Investments	27,968	27,968	-	-
Debtors	13,516	15,552	13,787	13,004
Cash	13,232	10,773	45,752	45,377
Total	**54,716**	**54,293**	**59,539**	**58,381**
Financial liabilities				
Creditors (due within one year)	(17,405)	(16,982)	(22,087)	(20,946)
Creditors (due after more than one year)	(116)	(116)	(122)	(122)
Total	**(17,521)**	**(17,098)**	**(22,209)**	**(21,068)**

Investments are held at fair value, but all other basic financial assets and liabilities are measured at amortised cost.

20. Capital Commitments

At the balance sheet date, the Group had capital commitments totalling £198,809 (2019/20: £265,200), in respect of property, plant and equipment. Commitments this financial year principally relate to refurbishment projects.

21. Contingent Liabilities

The charity is defending claims brought in the Employment Tribunal by members of the United Voices of the World trade union alleging that its practice of contracting out service provision has had the effect of indirectly discriminating against a group of outsourced workers who provide cleaning services and operate the parks' public toilets. The union has estimated that this claim could cost The Royal Parks £750,000. The Royal Parks is vehemently defending the claim. The charity in the normal course of its business is subject to a variety of other claims, none of which the trustees consider significant.

22. Related Party Transactions

Connected bodies
The Secretary of State for Digital, Culture, Media and Sport (DCMS) is considered a related party. There were material transactions with DCMS in respect of £25m of income (2020: £36m) and £14.8m of expenditure (2020: £26m) during the year. As at 31 March 2021 DCMS owed a total of £2.3m (2020: £85k) to The Royal Parks.

Material transactions with related party interests
During the year, the Charity had the following other related party transactions:

Trustees
Rachael Robathan is Leader of Westminster City Council. The Royal Parks paid £89,425 (2020: £106,764) to Westminster City Council, primarily relating to rates and licences. Westminster City Council made no payments to The Royal Parks (2019: £1,741).

Georgia Gould is Leader of Camden Council. The Royal Parks paid £1,048 (2020: £5,623) to Camden Council for council tax, licenses and subscriptions. Camden Council made payments of £580 (2020: £70), mainly for photography.

Danny Thorpe is Leader of Greenwich Council. The Royal Parks made a payment of £70 (2020: £70) to Greenwich Council, relating to a license.

Michael Vernon is an employee of The Royal Household. The Royal Household made a payment of £536 (2020: £536) to The Royal Parks relating to a licence.

Bronwyn Hill is Chair of the University of Greenwich. The University made a payment of £400 (2020: £225) for filming fees in Greenwich Park. The Royal Parks made no payments to the University of Greenwich (2020: £7,240).

Jeff Jacobs is a Director of Royal Parks Foundation USA, a US registered non profit. During the year Royal Parks Foundation USA donated $7,500 USD (2020: $50,000 USD) to The Royal Parks.

During the year donations totalling £2k were received from trustees.

No other Trustees, key managerial staff or other related parties have undertaken any related party transactions with the Charity during the year.

23. Events After Reporting Date

There were no significant events after the reporting period that require disclosure. The Trustees have duly authorised the issue of the accounts as the date on the audit report.

24. Ultimate Controlling Party

The company's ultimate controlling party is the Department for Digital, Culture, Media & Sport (DCMS). DCMS provides the Charity with a cash fee for service and a barter fee in exchange for the Charity managing and maintaining the parks.

25. Movement in Funds

2021	Opening balance	Incoming funds	Outgoing funds	Transfer funds	Closing balance
	£'000	£'000	£'000	£'000	£'000
Restricted funds					
	Opening balance	Incoming funds	Outgoing funds	Transfer funds	Closing balance
	£'000	£'000	£'000	£'000	£'000
Across the Water	500	-	(11)	-	489
Adoption Scheme	22	-	-	-	22
The Albie Bird Bath	9	-	-	-	9
Benches	486	25	(138)	-	373
Brompton Cemetery	56	-	(9)	-	47
Bushy Park	11	14	(13)	-	12
Cherry Trees	217	-	(6)	-	211
Coronavirus Job Retention Scheme	-	301	(301)	-	-
Culture Recovery Fund For Heritage	-	878	(725)	(125)	28
Deer Fund	15	-	(11)	-	4
Diana Playground	35	-	-	-	35
Education and Play	793	-	(28)	(54)	711
Equine Projects	25	-	-	-	25
Gloucester Gate Playground	106	-	-	(106)	-
Green Fingers	56	-	-	-	56
Greenwich Park	10	2	-	(12)	-
Greenwich Park Revealed	-	58	(70)	12	-
Hedgehogs	66	-	-	-	66
Hyde Park	353	1	(22)	-	332
Kensington Gardens	87	-	(11)	-	76
The LookOut	202	-	-	-	202
Mission: Invertebrate	1,389	750	(844)	-	1,295
The Regent's Park Allotment	11	-	-	-	11
The Regent's Park	66	11	(30)	-	47
The Regent's Park Sports	32	2	-	-	34
Richmond Park	105	120	(15)	-	210
Richmond Park Tree Reserve	-	34	-	-	34
Ripple Fund	17	-	-	-	17
September 11 Memorial Garden	26	-	-	-	26
St James's Park	60	1	(10)	-	51
Tree Dedications	71	5	(13)	-	63
World War One Project	30	-	-	-	30
Restricted fixed asset fund	**93,383**	**-**	**(4,464)**	**464**	**89,383**
Total restricted funds	**98,239**	**2,202**	**(6,721)**	**179**	**93,899**
Unrestricted funds					
General fund	22,474	31,241	(30,556)	(10,159)	13,000
Designated projects and maintenance fund	10,000	-	(244)	5,680	15,436
Greenwich Park Revealed designated fund	-	-	(57)	2,300	2,243
Income generating designated fund	-	-	-	2,000	2,000
Total unrestricted funds	**32,474**	**31,241**	**(30,857)**	**(179)**	**32,679**
Total funds	**130,713**	**33,443**	**(37,578)**	**-**	**126,578**

2020	Opening balance	Incoming funds	Outgoing funds	Transfer funds	Closing balance
	£'000	£'000	£'000	£'000	£'000
Restricted funds					
Adoption Scheme	22	-	-	-	22
Benches	343	206	(63)	-	486
Diana Playground	35	-	-	-	35
The Regent's Park Sports	18	14	-	-	32
Richmond Park	171	29	(95)	-	105
September 11 Memorial Garden	26	-	-	-	26
Tree Appeal	10	-	(10)	-	-
Tree Dedications	57	14	-	-	71
St James's Park	68	1	(9)	-	60
Greenwich Park	-	10	-	-	10
Greenwich Park Revealed	23	-	(23)	-	-
Greenwich Park Playground	-	315	-	(315)	-
The Regent's Park	89	5	(28)	-	66
Hyde Park	353	-	-	-	353
The LookOut	202	2	(2)	-	202
Across the Water	500	-	-	-	500
Kensington Gardens	87	-	-	-	87
Bushy Park	8	3	-	-	11
Green Fingers	56	-	-	-	56
Brompton Cemetery	297	(65)	(176)	-	56
Cherry Trees	151	90	(24)	-	217
Mission: Invertebrate	1,203	750	(564)	-	1,389
Gloucester Gate Playground	375	408	-	(677)	106
Equine Programme	25	-	-	-	25
Hedgehogs	70	-	(4)	-	66
Ripple Fund	17	-	-	-	17
Deer Fund	33	-	(18)	-	15
The Albie Bird Bath	14	-	(5)	-	9
Education and Play	889	-	(35)	(61)	793
World War One Project	33	-	(3)	-	30
The Regent's Park Allotment	11	-	-	-	11
Restricted fixed asset fund	93,313	-	(4,347)	4,417	93,383
Total restricted funds	**98,499**	**1,782**	**(5,406)**	**3,364**	**98,239**
Unrestricted funds					
General fund	12,662	45,400	(37,224)	1,636	22,474
Designated projects fund	15,000	-	-	(5,000)	10,000
Total unrestricted funds	**27,662**	**45,400**	**(37,224)**	**(3,364)**	**32,474**
Total funds	**126,161**	**47,182**	**(42,630)**	**-**	**130,713**

Purpose of unrestricted funds
Unrestricted funds may be utilised at the discretion of the Trustees in pursuit of the Charity's objectives. Information about the Designated Funds can be found under Reserves (page 42).

Transfer between funds
During the year, £284k of restricted funds and £244k of unrestricted funds were spent on fixed assets by the Charity. These assets were transferred to the Restricted Fixed Asset Fund during the year.

Purpose of restricted funds:
The Charity holds various restricted funds, many of which were transferred from the Royal Parks Foundation when it merged with the Charity in July 2017. Certain funds, such as the Tree Dedications Fund, which is used to fund maintenance and replacement of trees, are held for the longer term. Other funds were raised over a number of years for individual parks and purposes.

Restricted funds

Across the Water
This fund was originally established to receive a grant from The Royal Parks Foundation (USA) for the restoration of water features across the Royal Parks. The remaining funds are used for the maintenance of water features.

Adoption Scheme
Members of the public were able to adopt wildlife in the parks and this fund is used for wildlife conservation.

The Albie Bird Bath
The bird bath was installed using funds donated by family and friends in memory of Albie; residual funds are used for its maintenance.

Benches
Members of the public can contribute to the fund and dedicate benches in the parks. The fund is used to purchase new benches and to maintain existing benches and their surrounding landscape.

Brompton Cemetery
The Royal Parks received a grant from The National Lottery Heritage Fund for the restoration of Brompton Cemetery; the restoration has been completed and residual funds are used to support the ongoing maintenance of the cemetery.

Bushy Park
This fund, established following the receipt of a donation specifically for use in Bushy Park, is spent on the advice of the Park Manager and Director of Parks.

Cherry Trees
This fund was established to raise funds to restore an avenue of cherry trees in The Regent's Park to its former glory.

Coronavirus Job Retention Scheme
This scheme allows employers to furlough staff during the pandemic and to claim a government grant to fund the majority of their employment costs. The charity furloughed up to a maximum of 50 employees between May and August 2020 and a small number in February and March 2021.

Culture Recovery Fund For Heritage
The Culture Recovery Fund for Heritage provided grants for heritage organisations in England to support their recovery from the pandemic. These were distributed by The National Lottery Heritage Fund and Historic England on behalf of DCMS. The Royal Parks received funding for improvements to its public toilets and litter collection, and to support its income generation and efficiency.

Deer Fund
This fund is used for improved interpretation panels in the parks with herds of deer and to help with the cost of caring for the herds.

Diana Playground
This fund was set up to contribute towards the restoration of the playground. It includes donations made at the playground.

Education and Play
This fund was established to raise funds to assist The Royal Parks to carry out restoration works to the playgrounds in the parks and to make them accessible to all.

Equine Projects
The Equine Programme, run in partnership with Operation Centaur, included horse-drawn rides in Richmond Park, an anti-bullying programme in Hyde Park and an offenders' programme in Richmond Park.

Gloucester Gate Playground
The London Marathon Charitable Trust has provided funds for the renovation and transformation of Gloucester Gate playground in The Regent's Park. The works, which include making the playground fully accessible to children and young adults with restricted mobility, were completed in September 2020.

Green Fingers
This fund was established to raise funds for the Green Fingers project, initially in Hyde Park. The project involves children and their parents from a local fee-paying school raising funds for bulbs which are then planted by children from that school, and by pupils from special needs and non-fee-paying schools.

Greenwich Park
This fund, established following the receipt of a donation specifically for use in Greenwich Park, is spent on the advice of the Park Manager and Director of Parks.

Greenwich Park Playground
The London Marathon Charitable Trust provided funds for the renovation and transformation of Greenwich Park's new inclusive playground, which opened in July 2019.

Greenwich Park Revealed
This project for significant landscape and capital works in Greenwich Park commenced its delivery phase in the year. Grant funding has been provided by The National Lottery Heritage Fund.

Hedgehogs
The Hedgehog Fund was formed after receipt of a donation specifically to fund research on hedgehogs in The Regent's Park and is spent on costs directly applicable to the project.

Hyde Park
This fund comprises donations made to benefit Hyde Park and is spent on the advice of the Park Manager and Director of Parks.

Kensington Gardens
This fund, comprising donations received from the dedication of benches in The Italian Gardens, is for the upkeep and maintenance of The Italian Gardens and Kensington Gardens generally.

The LookOut
Funds, including those from the Serenity plinth donation box collections, are used to support education programmes in Hyde Park.

Mission: Invertebrate
People's Postcode Lottery has given two annual grants to support a study of invertebrates in the Royal Parks. As part of the project, surveys are carried out by experts and citizen science researchers, collecting information which helps park managers create better habitats for invertebrates in the parks.

The Regent's Park Allotment
These funds support the employment of a member of staff to run the allotments in The Regent's Park.

The Regent's Park
This fund comprises donations made to benefit The Regent's Park and is spent on the advice of the Park Manager and Director of Parks.

The Regent's Park Sports
This fund was initially for the restoration of community sports facilities in The Regent's Park. The remaining funds are used for community sports programmes for young people living in the estates bordering the park.

Richmond Park
This fund, consisting of donations and legacies left to benefit Richmond Park, is spent on the advice of the Park Manager and Director of Parks.

Richmond Park Tree Reserve
This fund is held for future tree and shrub planting in Richmond Park and is spent on the advice of the Park Manager and Director of Parks.

Ripple Fund
This fund is used for small scale projects within individual parks and is spent on the advice of the Director of Parks.

September 11 Memorial Garden
The Fund is for long-term major maintenance of the memorial garden in Grosvenor Square commemorating the victims of 9/11. As the Royal Parks no longer looks after Grosvenor Square, the charity is considering the process required to transfer funds to the organisation now responsible for maintaining the memorial garden in line with their expenditure on the garden.

St James's Park
This fund comprises donations made to benefit St James's Park and is spent on the advice of the Park Manager and Director of Parks.

Tree Appeal
This fund is held for future tree and shrub planting in The Regent's Park and is spent on the advice of the Park Manager and Director of Parks.

Tree Dedications
Each park plants a small number of new and replacement trees each year. Members of the public are invited to dedicate trees and this fund is used to pay for new trees and for tree maintenance.

World War One Project
The National Lottery Heritage Fund provided a grant for the delivery of a World War 1 project looking at how The Royal Parks were used during the Great War, including the delivery of a programme of community engagement activities commemorating the 100 years anniversary of the end of WW1 in 2019.

The Royal Parks is registered in England and Wales
Company Registration No: 10016100
Registered Charity No: 1172042
Registered Office: The Old Police House
Hyde Park London W2 2UH
t: 0300 061 2000
e: hq@royalparks.org.uk
w: royalparks.org.uk