



THE  
ROYAL  
PARKS

# ANNUAL REPORT AND ACCOUNTS 2024-25



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# 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



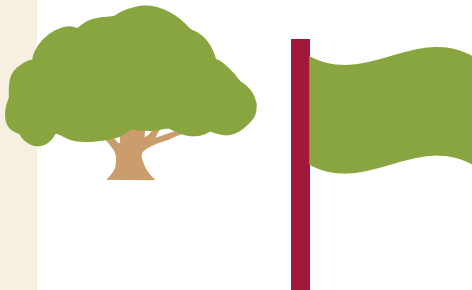
**24,000**

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.

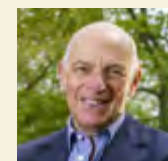
Like most organisations, we are not immune to external factors placing more risk on our activities. These external factors range from ever-increasing operating costs combined with flattening revenue, to more existential challenges such as dealing with the impact of our changing climate. As this report 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.



A handwritten signature in black ink, which appears to read 'Loyd Grossman'. The signature is fluid and stylized, with a long horizontal flourish extending to the right.

*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.



A handwritten signature in black ink, appearing to read 'Andrew Scattergood'. The signature is fluid and cursive, written on a white background.

**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





## 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.

"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

## 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.



# 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

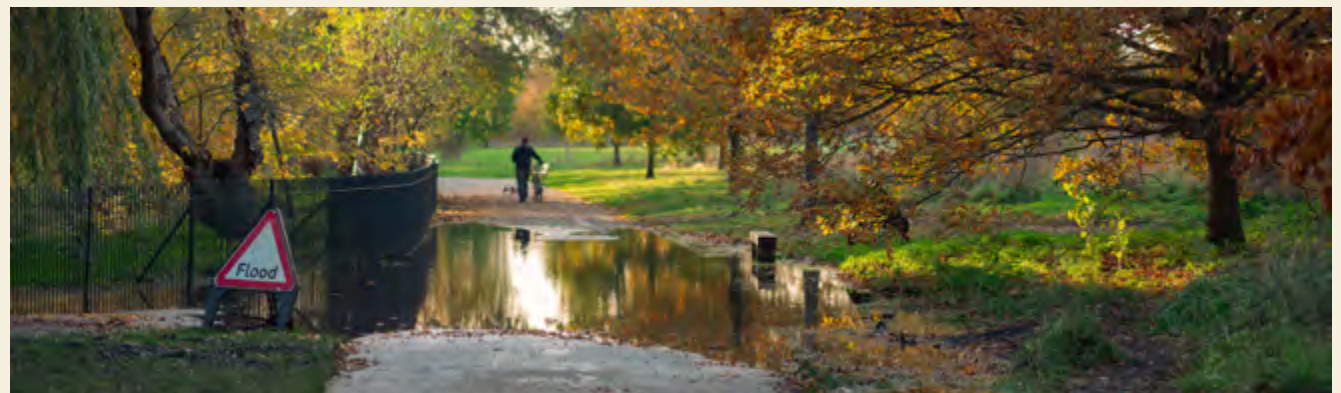
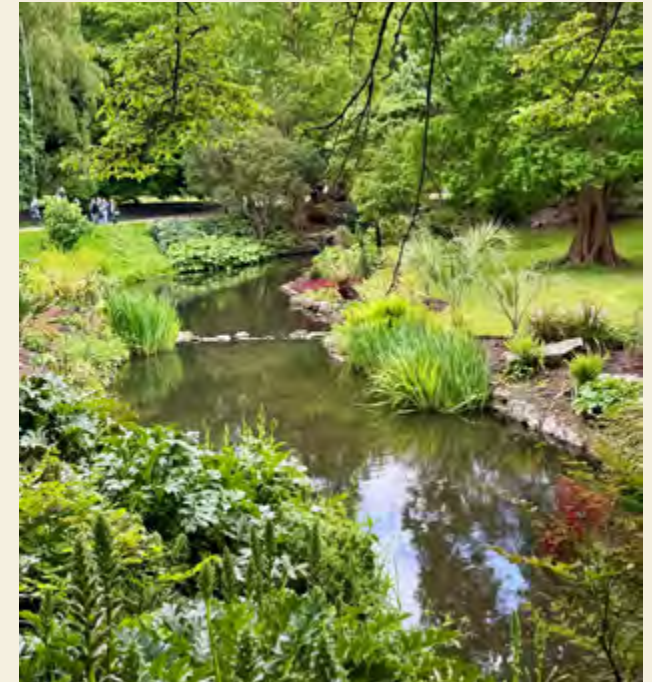
This has been an exciting year which has seen the completion of our flagship restoration project Greenwich Park Revealed, and the end of the first phase of work on our new climate-resilient garden in The Regent's Park which will commemorate the life of Queen Elizabeth II.

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.

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.

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.







## 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 Elizabeth 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.

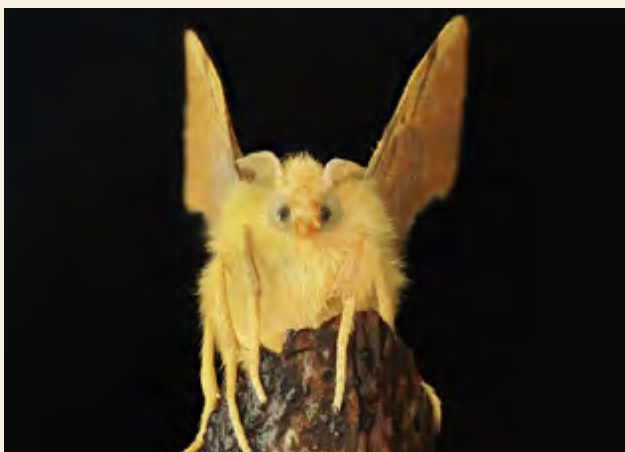
In January 2025, Blakedown Landscapes – award-winning specialists in creating premium green spaces – were appointed as the official contractor to deliver landscape construction, and the garden is now starting to take shape. Paths, swales and a new pond are being laid out, creating the outline of the 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 26,000m<sup>2</sup> 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.



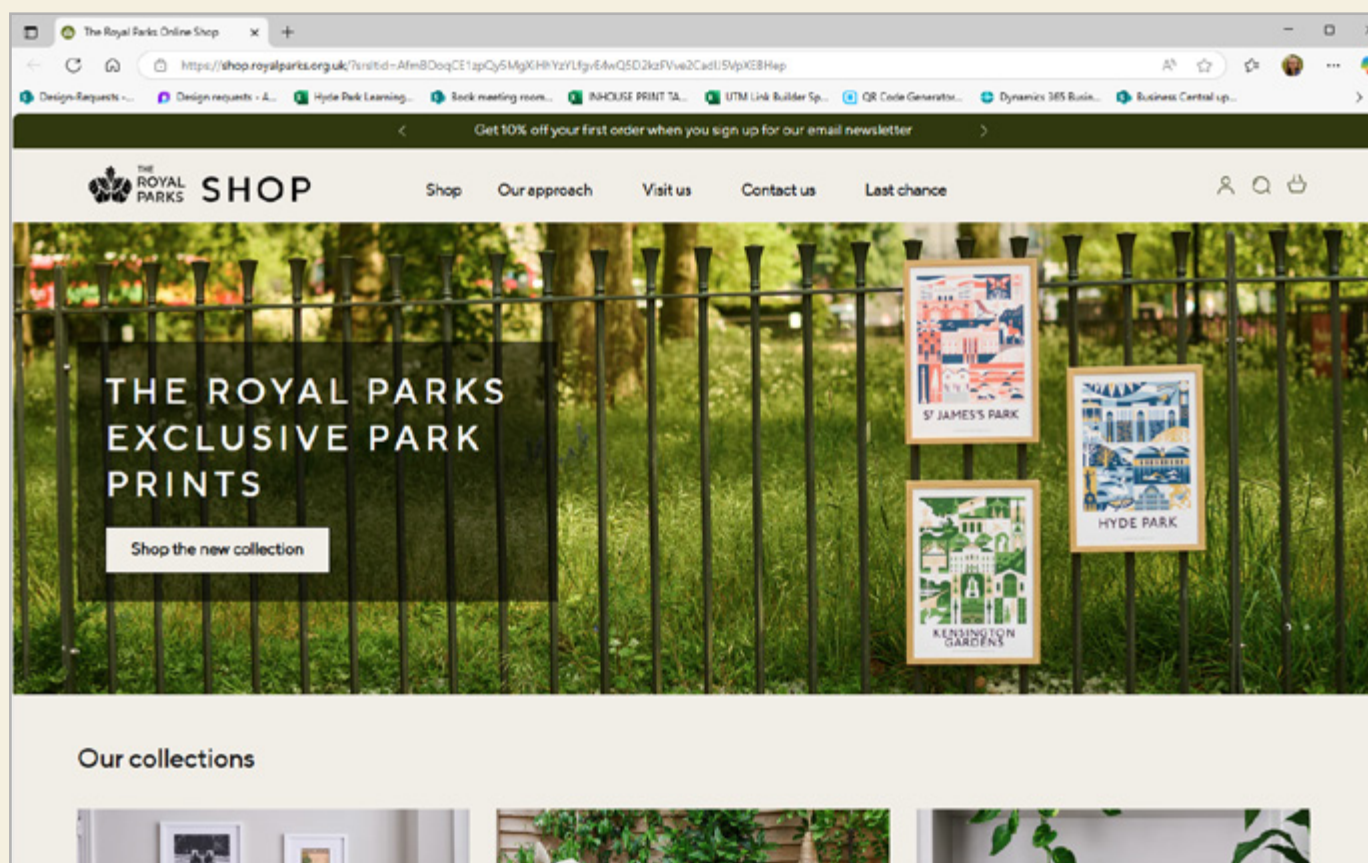


## LAUNCH OF ONLINE SHOP

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.







## 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.

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



# 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.



## 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.

**"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.



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<sub>2</sub>e<sup>1</sup> (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.

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<sup>1</sup>tCO<sub>2</sub>e 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<sub>2</sub>e, 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<sub>2</sub> equivalent (tCO<sub>2</sub>e) per £1m turnover.

	Emission sources	Baseline amount (2019-20) in kWh	Amount (2022-23) in kWh <sup>2</sup>	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 <sup>3</sup> )	4,301,314	4,376,669	4,099,316	4,306,590	+0.12%
	Other fuels (nursery, small incinerators, machinery <sup>4</sup> )	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%

	Baseline tCO <sub>2</sub> e (2019-20)	tCO <sub>2</sub> e (2022-23)	tCO <sub>2</sub> e (2023-24)	tCO <sub>2</sub> e (2024-25)
Carbon emissions split by scope:				
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 <sup>5</sup>	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 <sub>2</sub> e / £1m turnover (using location-based scope 2)	51	28	25	30
tCO <sub>2</sub> e / £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.

<sup>2</sup>Data from previous years can be found in earlier *Annual Report* editions: [royalparks.org.uk/park-management/publications-policies](https://royalparks.org.uk/park-management/publications-policies).

<sup>3</sup>Street Lighting refers to the natural gas consumption from our gas lamps in The Green Park, St. James's Park and Hyde Park.

<sup>4</sup>Biofuels, such as HVO, are excluded from this table to allow data comparability with previous years.

<sup>5</sup>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.

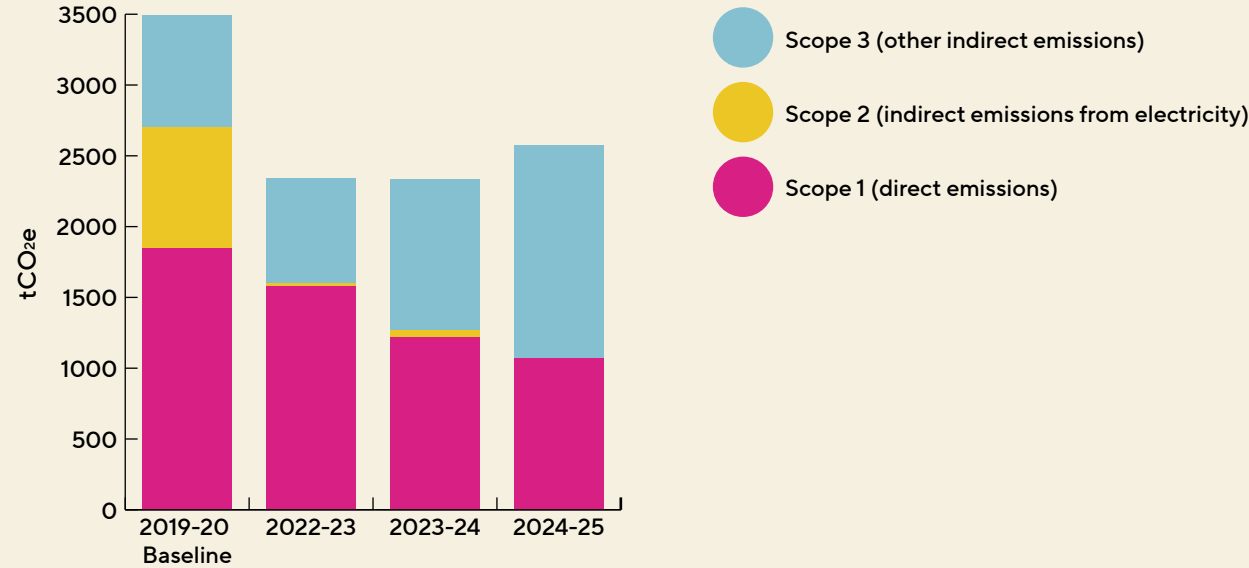


Figure 1: Carbon emissions split by scope

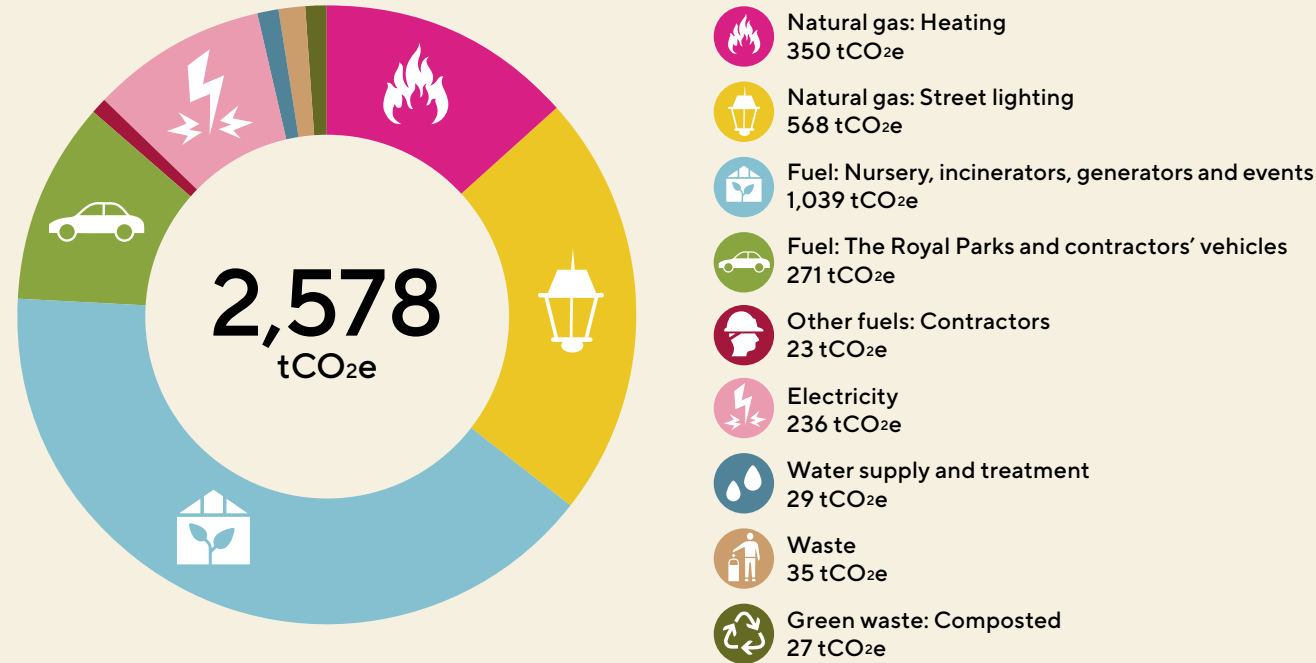


Figure 2: Carbon emissions split by source

## SCOPE 1 EMISSIONS (DIRECT)

Scope 1 emissions have been calculated at 1070 tCO<sub>2</sub>e 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<sub>2</sub>e) 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 <sub>2</sub> e (2019-20)	tCO <sub>2</sub> e (2022-23)	tCO <sub>2</sub> e (2023-24)	tCO <sub>2</sub> e (2024-25)	% change against 2019-20 baseline
<b>Scope 1 (direct emissions)</b>						
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 <sup>6</sup>	-99%
Emissions from combustion of fuel for transport (petrol and diesel)	The Royal Parks' own vehicles	21	24	32	26	23% <sup>7</sup>
	Contractor vehicles <sup>8</sup>	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 <sup>9</sup>	40	101	101	65%
Total emissions – Scope 1		1846	1581	1219	1070	-42%

<sup>6</sup>Smaller scale of emission associated with Hyde Park nursery, as the nursery ran on HVO for a full year for the first time.

<sup>7</sup>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.

<sup>8</sup>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.

<sup>9</sup>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<sub>2</sub>e, 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 <sub>2</sub> e (2019-20)	tCO <sub>2</sub> e (2022-23)	tCO <sub>2</sub> e (2023-24)	tCO <sub>2</sub> e (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<sub>2</sub>e. 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<sub>2</sub>e, instead of 1508 tCO<sub>2</sub>e.

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 <sub>2</sub> e (2019-20)	tCO <sub>2</sub> e (2022-23)	tCO <sub>2</sub> e (2023-24)	tCO <sub>2</sub> e (2024-25)	% change against 2019-20 baseline
<b>Scope 3 (other indirect emissions)</b>						
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 <sup>10</sup>	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% <sup>11</sup>
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 <sup>12</sup>	-36%
	Green waste composted in the parks	25	33	22	27	7%
<b>Total gross scope 3 emissions / tCO<sub>2</sub>e</b>		<b>786</b>	<b>747</b>	<b>1065</b>	<b>1508</b>	<b>92%</b>

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

<sup>10</sup>Impact from including major events started in 2023/24. Our baseline year doesn't not reflect this scope inclusion and its impact.

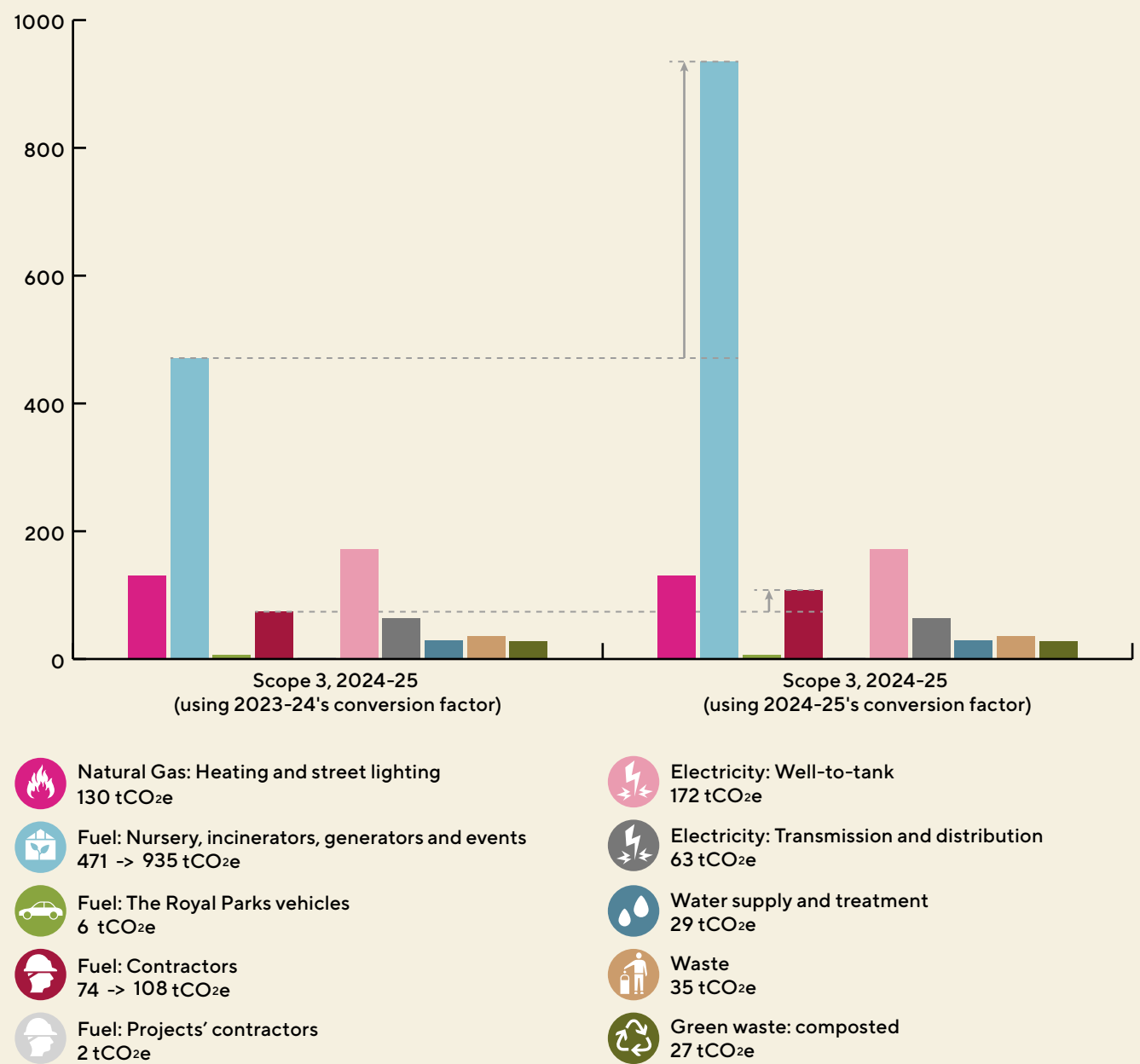
<sup>11</sup>This increase is associated with higher energy consumption and higher emissions factors for well-to-tank emissions for UK electricity (generation, transmission and distribution) compared to our baseline year.

<sup>12</sup>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.



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 <sub>2</sub> e (2019-20)	tCO <sub>2</sub> e (2022-23)	tCO <sub>2</sub> e (2023-24)	tCO <sub>2</sub> e (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 <sup>13</sup>	4282 <sup>13</sup>	+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.

<sup>13</sup>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.

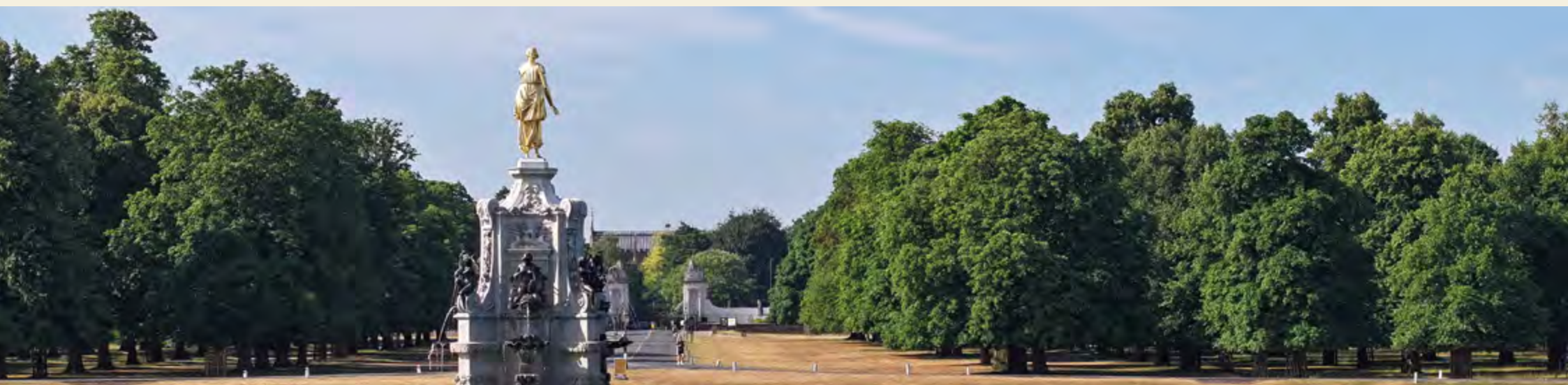
We have ploughed significant resource into controlling invasive species which can encroach on our areas of rare acid grassland. With the help of the biodiversity team, we removed more *Rhododendron ponticum* and are now well on the way to our 2026 target to eradicate this listed invasive species once 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 <sup>14</sup>
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

<sup>14</sup>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](https://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 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 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
<b>HEALTH AND SAFETY</b>		3, 4, 5 
<p>There is a risk that people in the parks can come to harm because of:</p> <ul style="list-style-type: none"> <li>more severe weather incidents and increased pests and diseases impacting trees, which could result in more falling branches and tree limbs;</li> <li>failure of park infrastructure (including buildings and equipment).</li> </ul>	<p>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.</p> <p>We monitor and manage invasive species where practical and possible.</p> <p>Maintenance expenditure prioritises health and safety and compliance matters.</p> <p>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.</p> <p>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.</p>	
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 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.	
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.	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.	





Risk summary	How we manage the risk	Status
<b>POLICING AND SECURITY</b>		10 
<p>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.</p> <p>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.</p> <p>The enactment of Martyn's Law could also have a financial and operational impact on TRP.</p>	<p>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.</p> <p>We will also assess the implications of Martyn's law now the legislation has passed through Parliament.</p>	
<b>MAINTAINING THE PARK ENVIRONMENTS</b>		4, 6, 7 
<p>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.</p> <p>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.</p>	<p>We continue to invest in the visitor experience by improving the footpaths, improving litter collection and improving signage and interpretation in our parks.</p> <p>Our volunteer rangers also play an active role in educating and encouraging visitors to respect the parks.</p> <p>We work with other organisations facing similar challenges.</p> <p>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.</p>	



Risk summary	How we manage the risk	Status
<p><b>MAINTAINING THE PARK ENVIRONMENTS (CONT.)</b></p> <p>In recent years we have seen many new pests and diseases which damage trees within the parks.</p>	<p>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.</p>	4, 6, 7 
<p><b>FINANCIAL SUSTAINABILITY</b></p> <p>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.</p> <p>In addition, market consolidation amongst suppliers creates risks that reduced competition leads to further increased costs.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>We regularly review cost plans for each significant project and keep up with market intelligence.</p> <p>We check with framework suppliers/consultants whether there are any known issues arising and the nature of any cost fluctuations which exist.</p> <p>TRP continues to monitor the financial health of its major suppliers.</p> <p>TRP adheres to public procurement regulations; price is one of a number of factors considered when selecting suppliers.</p> <p>Future costs will be built into our financial planning models.</p>	1, 2 

Risk summary	How we manage the risk	Status
<p><b>FINANCIAL SUSTAINABILITY (CONT.)</b></p> <p>The Department for Culture, Media and Sport (DCMS) is a significant source of funding for TRP under our contract for services.</p> <p>A new contract for services is required from March 2027 and there is a risk to future funding.</p> <p>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.</p> <p>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.</p> <p>Changes to the regulatory regime that TRP is subject to, leads to a more complex regulatory and operating environment and increased costs.</p>	<p>Notification from DCMS regarding 2026-27 funding and a longer term funding settlement are awaited. Discussions over a new contract for services, are underway.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Major works to certain 'retained assets' as set out in our contract for services are funded by DCMS.</p> <p>TRP will plan for and implement any new regulatory changes. Any additional costs will be built into our financial planning models.</p>	1, 2 

Risk summary	How we manage the risk	Status
<b>RESILIENCE AND AGILITY</b>  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  
<b>VISITOR ENJOYMENT</b>	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
<b>VISITOR ENJOYMENT (CONT.)</b>	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  
<b>SUSTAINABILITY</b>  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

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

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



# 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).

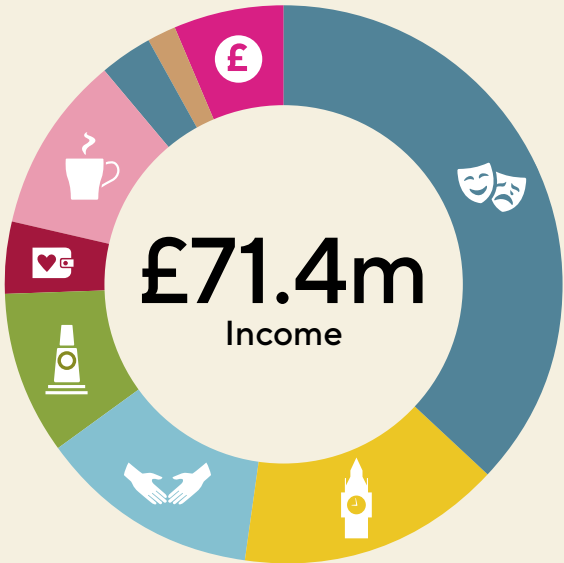


Figure 4: Income sources

## 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.

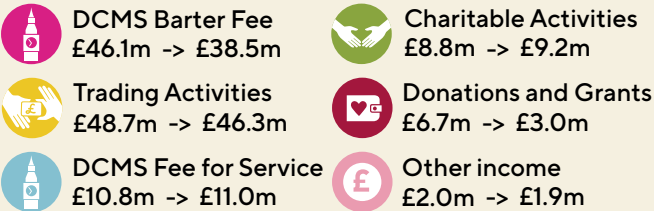
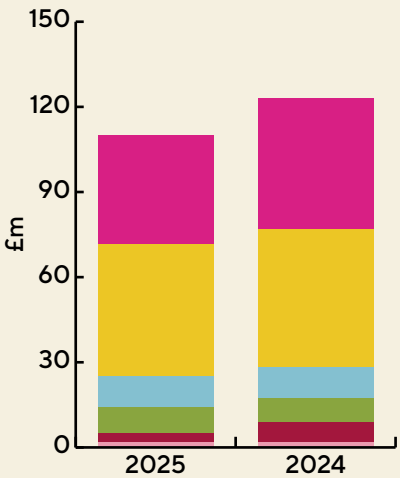


Figure 5: Income

# 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.

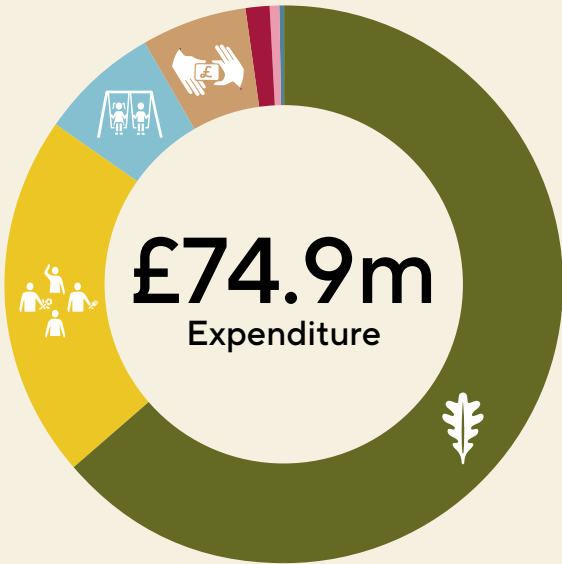


Figure 6: Expenditure sources

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).

# 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.

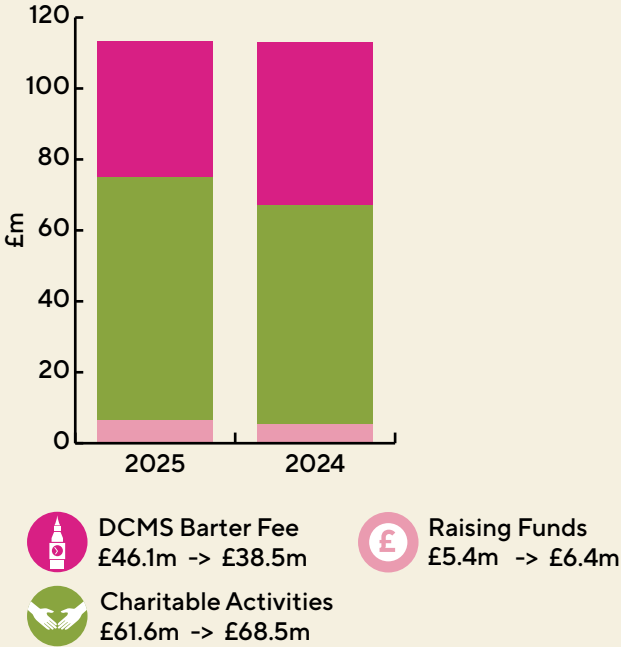


Figure 7: Expenditure



## 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, Goldman 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 managed 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](http://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				2024
		Un-restricted	Restricted	Restricted DCMS Barter Fee	Total	Total
		£'000	£'000	£'000	£'000	£'000
<b>INCOME FROM:</b>						
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
<b>Total income</b>		<b>68,970</b>	<b>2,439</b>	<b>38,502</b>	<b>109,911</b>	<b>123,019</b>
<b>EXPENDITURE ON:</b>						
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				2024
		Un-restricted	Restricted	Restricted DCMS Barter Fee	Total	Total
		£'000	£'000	£'000	£'000	£'000
<b>EXPENDITURE ON (CONT.):</b>						
DCMS Barter Fee	3	-	-	38,502	38,502	46,095
<b>Total expenditure</b>		<b>67,938</b>	<b>6,950</b>	<b>38,502</b>	<b>113,390</b>	<b>113,108</b>
Gain / (loss) on investment revaluation	11	(858)	-	-	(858)	4,437
Other recognised gains / (losses)		14	-	-	14	(5)
<b>Net income / (expenditure)</b>		<b>188</b>	<b>(4,511)</b>	<b>-</b>	<b>(4,323)</b>	<b>14,343</b>
Transfers between funds	26	(3,171)	3,171	-	-	-
<b>Net movement in funds</b>		<b>(2,983)</b>	<b>(1,340)</b>	<b>-</b>	<b>(4,323)</b>	<b>14,343</b>
<b>Total funds brought forward</b>		<b>64,292</b>	<b>99,493</b>	<b>-</b>	<b>163,785</b>	<b>149,442</b>
<b>Total funds carried forward</b>		<b>61,309</b>	<b>98,153</b>	<b>-</b>	<b>159,462</b>	<b>163,785</b>

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
<b>FIXED ASSETS</b>					
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
<b>Total fixed assets</b>		<b>143,198</b>	<b>143,198</b>	<b>143,904</b>	<b>143,904</b>
<b>CURRENT ASSETS</b>					
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
<b>Total current assets</b>		<b>47,894</b>	<b>43,729</b>	<b>52,246</b>	<b>48,502</b>
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	16	(31,534)	(27,369)	(32,263)	(28,519)
<b>Net current assets</b>		<b>16,360</b>	<b>16,360</b>	<b>19,983</b>	<b>19,983</b>
<b>Total assets less current liabilities</b>		<b>159,558</b>	<b>159,558</b>	<b>163,887</b>	<b>163,887</b>
Creditors: amounts falling due after one year	17	(96)	(96)	(102)	(102)
<b>Total net assets / (liabilities)</b>		<b>159,462</b>	<b>159,462</b>	<b>163,785</b>	<b>163,785</b>

<sup>15</sup>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.

	Note	2025		2024	
		Group	Charity	Group	Charity
		£'000	£'000	£'000	£'000
<b>STATEMENT OF FUNDS</b>					
Restricted Charity Funds	26	4,054	4,054	4,536	4,536
Restricted Fixed Assets Fund <sup>15</sup>	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
<b>Total funds</b>		<b>159,462</b>	<b>159,462</b>	<b>163,785</b>	<b>163,785</b>

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



# GROUP STATEMENT OF CASH FLOWS

For the year ending 31 March 2025

	Note	2025 Group £'000	2024 Group £'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	27	13,479	(3,738)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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
<b>GROUP</b>			
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	2024
		Group	Group
		£'000	£'000
<b>INCOME FROM DONATIONS AND GRANTS</b>			
Donations	1f	749	634
Grants	1f	2,216	6,035
Total Donations and Grants Income		2,965	6,669
<b>INCOME FROM CHARITABLE ACTIVITIES</b>			
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
<b>INCOME FROM TRADING ACTIVITIES</b>			
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
<b>Total Income</b>		<b>109,911</b>	<b>123,019</b>

### 3. ANALYSIS OF EXPENDITURE

Group 2025	Cost of Raising Funds			Charitable Activities			DCMS Barter	Support Costs	Total	
	Fundraising Costs	Trading Costs	Investment Costs	Heritage, Protection and Conservation	Recreation, Sports and Culture	Education			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)	-	-
<b>Total Expenditure</b>	<b>398</b>	<b>5,740</b>	<b>236</b>	<b>60,539</b>	<b>6,615</b>	<b>1,360</b>	<b>38,502</b>	<b>-</b>	<b>113,390</b>	<b>113,108</b>

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			DCMS Barter	Support Costs	Total	
	Fundraising Costs	Trading Costs	Investment Costs	Heritage, Protection and Conservation	Recreation, Sports and Culture	Education			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)	-	-
<b>Total Expenditure</b>	<b>383</b>	<b>4,761</b>	<b>299</b>	<b>54,905</b>	<b>5,352</b>	<b>1,313</b>	<b>46,095</b>	<b>-</b>	<b>113,108</b>	<b>96,550</b>

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
<b>INCOME AND EXPENDITURE FOR PERIOD</b>		
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
<b>NET ASSETS AS AT 31 MARCH</b>		
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](http://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
<b>COST OR VALUATION</b>									
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
<b>DEPRECIATION</b>									
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
<b>COST OR VALUATION</b>									
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
<b>DEPRECIATION</b>									
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
<b>2019-20</b>	
Carrying amount as at 1 April 2019	32,715
Additions	-
Carrying amount as at 31 March 2020	32,715
<b>2020-21</b>	
Carrying amount as at 1 April 2020	32,715
Additions	-
Carrying amount as at 31 March 2021	32,715
<b>2021-22</b>	
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
<b>2022-23</b>	
Carrying amount as at 1 April 2022	32,715
Additions	-
Reclassification	-
Carrying amount as at 31 March 2023	32,715
<b>2023-24</b>	
Carrying amount as at 1 April 2023	32,715
Additions	-
Reclassification	437
Carrying amount as at 31 March 2024	33,152
<b>2024-25</b>	
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
<b>Total value</b>	<b>49,099</b>	<b>48,947</b>

## 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 1 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 <sup>16</sup>	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 <sup>17</sup>	-	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 <sup>18</sup>	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 <sup>19</sup>	-	-	-	1,081
Other payables	2,176	834	1,014	555
	31,534	27,369	32,263	28,519

<sup>16</sup>Trade debtors is net of an estimated amount for bad debt provision.

<sup>17</sup>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.

<sup>18</sup>Amount includes £9,226k of VAT payable to HMRC in April 2025.

<sup>19</sup>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

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

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

## 20. FINANCIAL INSTRUMENTS

	2025		2024	
	Group £'000	Charity £'000	Group £'000	Charity £'000
<b>FINANCIAL ASSETS</b>				
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
<b>FINANCIAL LIABILITIES</b>				
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
<b>RESTRICTED FUNDS</b>					
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
<b>RESTRICTED FUNDS (CONT.)</b>					
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
<b>Total Restricted Charity Funds</b>	<b>4,536</b>	<b>2,439</b>	<b>(2,796)</b>	<b>(125)</b>	<b>4,054</b>
Restricted Fixed Asset Fund	94,957	-	(4,154)	3,296	94,099
<b>Total Restricted Funds</b>	<b>99,493</b>	<b>2,439</b>	<b>(6,950)</b>	<b>3,171</b>	<b>98,153</b>
<b>UNRESTRICTED FUNDS</b>					
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
<b>Total Unrestricted Funds</b>	<b>64,292</b>	<b>68,970</b>	<b>(68,782)</b>	<b>(3,171)</b>	<b>61,309</b>
<b>Total Funds</b>	<b>163,785</b>	<b>71,409</b>	<b>(75,732)</b>	<b>-</b>	<b>159,462</b>

2024	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
<b>RESTRICTED FUNDS</b>					
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

2024	Opening Balance	Incoming Funds	Outgoing Funds	Transfer Funds	Closing Balance
	£'000	£'000	£'000	£'000	£'000
<b>RESTRICTED FUNDS (CONT.)</b>					
St. James's Park	40	-	(4)	-	36
Tree Dedications	52	25	-	-	77
World War One Project	30	-	-	-	30
York Bridge	-	1,500	-	-	1,500
<b>Total Restricted Charity Funds</b>	<b>3,496</b>	<b>5,866</b>	<b>(2,310)</b>	<b>(2,516)</b>	<b>4,536</b>
<b>Restricted Fixed Asset Fund</b>	<b>91,807</b>	<b>-</b>	<b>(3,525)</b>	<b>6,675</b>	<b>94,957</b>
<b>Total Restricted Funds</b>	<b>95,303</b>	<b>5,866</b>	<b>(5,835)</b>	<b>4,159</b>	<b>99,493</b>
<b>UNRESTRICTED FUNDS</b>					
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
<b>Total Unrestricted Funds</b>	<b>54,139</b>	<b>71,058</b>	<b>(56,746)</b>	<b>(4,159)</b>	<b>64,292</b>
<b>Total Funds</b>	<b>149,442</b>	<b>76,924</b>	<b>(62,581)</b>	<b>-</b>	<b>163,785</b>



## 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)
<b>Net cash provided by operating activities</b>		<b>13,479</b>	<b>3,738</b>





The Royal Parks is registered in England and Wales

Company Registration No: 10016100

Registered Charity No: 1172042

Registered Office: The Old Police House  
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