

# CRYSTAL PALACE PARK TRUST

England & Wales · Charity number 1193331

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">11360503</a>                                |
| Registered     | 2021-02-01                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                                            |
|---------|--------------------------------------------------------------------------------------------|
| Address | GLL College<br>Ledrington Road<br>London<br>SE19 2BB                                       |
| Phone   | 02080507120                                                                                |
| Email   | <a href="mailto:contact@crystalpalaceparktrust.org">contact@crystalpalaceparktrust.org</a> |
| Website | <a href="https://crystalpalaceparktrust.org">https://crystalpalaceparktrust.org</a>        |

## Activities

**Objects:** THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT:(1) TO PRESERVE, PROTECT, MANAGE AND IMPROVE THE PHYSICAL AND NATURAL ENVIRONMENT OF CRYSTAL PALACE PARK IN SOUTH LONDON IN PARTICULAR, BUT NOT EXCLUSIVELY BY PROTECTING AND CONSERVING STRUCTURES, MONUMENTS, LANDSCAPES, BUILDINGS AND OBJECTS OF ARCHITECTURAL, HISTORIC, ENGINEERING, ECOLOGICAL OR ARCHAEOLOGICAL INTEREST.(2) TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE PROVISION OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION INCLUDING ARTS, CULTURE AND HERITAGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE(3) THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY THE PROVISION OF FACILITIES FOR PLAYING SPORTS.(4) TO ADVANCE THE EDUCATION OF THE PUBLIC, IN PARTICULAR, BUT NOT EXCLUSIVELY BY PROVIDING AND PROMOTING EDUCATION IN RELATION TO THE HISTORY AND HERITAGE OF CRYSTAL PALACE PARK AND ITS PHYSICAL AND NATURAL ATTRIBUTES.(5) TO FURTHER ANY OTHER PURPOSE WHICH IS EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES CONNECTED WITH CRYSTAL PALACE PARK AND ITS SURROUNDING AREA.

**Activities:** To act as the custodian of Crystal Palace Park and to protect, manage and improve the Park as a green, historic, ecological, recreational, sporting, cultural and educational resource in the interests of the

community and other park users.

## Classification

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

## Geography

- Bromley

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-12-31 | £2,656,281 | £2,035,144  | £1,758,097 | 14        |
| 2024-12-31 | £1,932,711 | £1,699,302  | £1,136,960 | 10        |
| 2023-12-31 | £1,061,244 | £968,514    | £903,551   | 11        |
| 2022-12-31 | £699,147   | £334,654    | £810,821   | 4         |
| 2022-05-31 | £583,957   | £145,666    | £446,328   | 2         |

## Trustees

| Name                          | Role  | Appointed  |
|-------------------------------|-------|------------|
| <b>Martin Tempia</b>          | Chair | 2018-05-14 |
| Adam Stevens                  |       | 2020-07-27 |
| Amy Jenkins                   |       | 2023-09-05 |
| Donald Forde                  |       | 2021-05-14 |
| Emma Hatch                    |       | 2022-11-01 |
| Gemma Alice Mary-Ann Woodfall |       | 2020-07-27 |
| Jordan Ignatius               |       | 2024-04-30 |
| Lynsey Marshall               |       | 2020-08-10 |
| Philip Kolvin QC              |       | 2018-05-14 |
| Richard Michael Smith         |       | 2020-07-27 |

**CRYSTAL PALACE PARK TRUST**

England & Wales - Charity number 1193331

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# Accounts

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**Registered number: 11360503**  
**Charity number: 1193331**

**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

CRYSTAL PALACE PARK TRUST

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## CRYSTAL PALACE PARK TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS

#### **Trustees**

A Couchman (resigned 4 February 2025)

D Forde

E Hatch

J Ignatius

A Jenkins

P Kolvin KC, Co-Chair

L Marshall

R Smith

A Stevens

M Tempia, Co-Chair

G Woodfall

#### **Company registered number**

11360503

#### **Charity registered number**

1193331

#### **Registered office**

GLL College

Ledrington Road

London

SE19 2BB

#### **Company secretary**

H Fox (appointed 24 February 2026)

V Pinnington (appointed 1 November 2025, resigned 24 February 2026)

B Pandya (resigned 31 October 2025)

#### **Chief executive officer**

V Pinnington

#### **Independent auditors**

Nyman Libson Paul LLP

Chartered Accountants, Statutory Auditors

124 Finchley Road

London, NW3 5JS

## CRYSTAL PALACE PARK TRUST

### TRUSTEES' REPORT

#### 1. Introduction

The Trustees present their report together with the consolidated group financial statements of the Crystal Palace Park Trust for the period 1 January 2025 to 31 December 2025. The Trustees confirm that the report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102) (effective 1 January 2019).

Since the group and the Trust qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### 2. Objectives and purpose

The main object of the charity is to manage and improve Crystal Palace Park for the public benefit. In setting objectives and planning for activities, the Trustees have considered general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Crystal Palace Park Trust was formed in 2016, recruiting an independent board of local experts and campaigners to support its development. It was incorporated in 2018 and obtained charitable status in 2021. In September 2023, after decades of community campaigning, Crystal Palace Park Trust took over custodianship of the unique landscape of Crystal Palace Park via a 125-year lease from the London Borough of Bromley.

**Vision:** 'To make Crystal Palace Park an outstanding modern park for London, while retelling the history of the park for the nation.'

**Mission:** 'To protect, manage and improve Crystal Palace Park as a green, historic, ecological, recreational, sporting, cultural, and educational resource in the interests of the community and other park users.'

#### **Charitable Objectives:**

In summary, the charitable objectives of the Trust are:

- a. To preserve, protect, manage, and improve the physical and natural environment of Crystal Palace Park.
- b. To promote recreation in the park, including arts, culture, and heritage and to promote sporting activities.
- c. To advance the education of the public, including the history and heritage of the park.

**CRYSTAL PALACE PARK TRUST**  
**TRUSTEES' REPORT (CONTINUED)**

### **3. 2025 Overview**

2025 marked the second anniversary of Crystal Palace Park Trust's new custodianship of this Grade II\* Registered Park and Garden and its many unique attractions and venues, via a 125-year lease from the London Borough of Bromley. This remit brings much responsibility, and we were delighted that after decades of community campaigning, detailed design work, planning and fundraising, the major regeneration and restoration works being co-delivered with Bromley Council started on schedule in May 2025. By the end of 2025, the capital works were well underway and on track to be completed on schedule in Summer 2026.

At the same time, the Trust's growing and ambitious staff team continued to work hard behind the scenes to develop the resilience and financial sustainability of the charity, making it capable of looking after this special heritage site whilst better serving its visitors. Alongside developing the Trust's organisational infrastructure and resources, we launched a popular volunteering programme, established several community advisory panels, began a regular programme of visitor research and expanded the breadth and reach of our vibrant cultural, heritage, education and sporting programming. The team also continued to deliver a step-change in the quality of day-to-day grounds maintenance in the park, for the benefit of visitors.

A significant achievement during 2025 was receiving the prestigious Museums + Heritage Award for 'Restoration Project of the Year' for the Grade II\* Subway. Recognising the strength of the partnership between Crystal Palace Park Trust, the London Borough of Bromley and the Friends of Crystal Palace Subway the judges described the project as *'A bold, beautifully executed restoration, blending community energy with expert conservation to revive a lost historic space. Driven by local passion, it safeguards the past while creating a vibrant future for all.'*

This report details some of the highlights from 2025 in the delivery of our charitable objectives.

## CRYSTAL PALACE PARK TRUST

### TRUSTEES' REPORT (CONTINUED)

#### **3.1 To preserve, protect, manage, and improve the physical and natural environment of Crystal Palace Park.**

Crystal Palace Park is not your typical park. At over 200 acres, it is far larger than most urban parks. Beloved as a 'back garden' to many people in the surrounding neighbourhoods, it is also of national and international significance due to its design as the grounds to the Victorian architectural masterpiece, The Crystal Palace. Its rich, unique heritage also includes the 170-year-old world-famous dinosaurs.

Today, over one million people visit the park every year; to relax and meet friends and family, take part in sports and physical exercise, enjoy world-class acts during summer festivals, or simply have a moment of peace and enjoyment of nature. However, following years of underinvestment and maintenance, it is now not only on the Heritage at Risk Register itself, but is also home to many other assets which are individually registered.

Fully restoring and enhancing the physical environs of the park - both its manmade and natural assets - is a long-term undertaking. However, in recognition of the huge vesting of trust in our new remit, the Trust is already tackling some of the most serious deficits and defects in the park. This applies both to the important heritage assets in the park, but also to the day-to-day facilities that the visiting public need to have safe enjoyment of the park.

##### **3.1.1 Day to day park management**

Our grounds maintenance team, engaged via an external partner, continued to improve the level of care for the 200 acres of Grade II\* listed parkland. After years of a low maintenance regime, simple steps such as filling potholes, clearing leaves from paths, improving litter collection, and graffiti removal were warmly received by the local community. Bins were emptied 23,000 times across the year, 78.5 tonnes of litter was collected, and 600 metres of footpaths resurfaced. Sightlines were improved in key locations by cutting back and thinning bushes, increasing the safety perception of park visitors particularly at dusk. We instigated more regular tree surveying and works to tackle the risk to people from falling branches.

During 2025, we were also able to significantly increase our efforts to support the park's natural environment through the launch of a facilitated volunteer gardening programme. Our volunteers have enjoyed hands-on experience planting, working on habitat improvements and ongoing maintenance, including weeding the Subway landscape, laying woodchip to improve path quality in the park's Maze and planting up the beds in Jubilee Garden - sometimes in the rain, sleet and even snow. The volunteers are making a huge contribution to enhancing biodiversity across the park. They planted 39 metres of new native hedging, over 10,000 bulbs, 41,000 new plants and 18 cherry trees. We are grateful to our volunteers for helping Crystal Palace Park thrive for both people and wildlife.

## CRYSTAL PALACE PARK TRUST

### TRUSTEES' REPORT (CONTINUED)

Of course, it is not possible to tackle all the issues facing the green, blue and built assets in this complex, 200-acre site in a single year, particularly given the scale of the heritage and maintenance deficit. However, the hard work has truly begun, and the team is learning how best to care for the park so that it is safe, welcoming and enjoyable for all visitors, as well as a place where wildlife can flourish.

Unfortunately, as an urban location with a porous perimeter that is accessible 24 hours a day, the park continued to experience some theft and vandalism during the year. The Trust worked closely with the local police team and commissioned a full security audit exercise during 2025 using heritage crime specialist consultants. The recommendations from this project will be implemented during 2026.

#### **3.1.2 Regeneration plan – Dinosaurs and Terraces**

In 2025, we started the £21.8 million regeneration and restoration project, co-delivering with Bromley Council, which broke ground on 19 May. This major capital project has been many years in the making, having its origins in a 2015 regeneration strategy which coalesced the idea of a three-pronged approach to saving the Grade II\*, 170 year old Crystal Palace Park via: a capital regeneration plan, a new governance model and a new business model – the latter two realised through the creation of the Trust.

Over the last ten years the Trust – first in the shape of a volunteer-run Shadow Board and more recently as a registered charity with a professional staff team - has worked ever more closely with Bromley Council to reach the point of works breaking ground; first through a detailed design phase with our lead landscape architect, fundraising for the works, securing planning permission, and finally appointing the contractor delivery team.

Restoration works commenced on the Grade I-listed Dinosaur sculptures and their surrounding landscape alongside the Grade II-listed Italian Terraces; while a new dinosaur-themed children's playground, maintenance depot and visitor centre also commenced construction, alongside the creation of two new accessible routes from the centre of the park to the top near Crystal Palace Parade. 268 workers were engaged on the project on site over the year and 30 specialist delivery partners including countless designers, engineers, plant and tree specialists, conservation, restoration and construction workers, all collaborating as a huge team to plan, design and deliver the regeneration works.

#### **3.2 To promote recreation in the park, including arts, culture, and heritage and to promote sporting activities.**

In line with the vision of the park's original designer, Sir Joseph Paxton, the Trust is committed to making sure this is a landscape that offers delight, awe and inspiration. And a critical part of achieving this is through bringing it back to life with high quality cultural, heritage and sporting programming, and restoring the park to a world-class visitor attraction, as it was in its heyday.

**CRYSTAL PALACE PARK TRUST**  
**TRUSTEES' REPORT (CONTINUED)**

Since assuming responsibility for events and programming in the park, we have set out to trial, refine and expand a broad offering across its unique spaces. Through free and paid-for content, professional and amateur performers, we have met audience appetite for 'culture' in its fullest definition; music, visual art, dance, theatre, sports, heritage, play, learning and wellbeing. Crystal Palace Park is now a welcoming space, open to everyone and accessible through all seasons and during 2025 we welcomed over 1.1 million visitors to the park.

Despite the wide-spread construction works during 2025, 133,065 people attended an event or activity in the park. Moreover, the regeneration project itself acted as a powerful engagement tool with more people taking an interest in the specialist work required to care for a heritage site and the stories contained within the park's 200 acres.

The two major summer festivals, continued to offer world-class acts upon the Italian Terraces and in the iconic Concert Bowl attracting 121,000 people for performances from a variety of artists including Skepta, Busta Rhymes, Basement Jaxx, Deftones, Rufus Du Sol and Nile Rodgers and CHIC. Polygon came to the park for the first time offering an innovative 360-degree sound and immersive event and we welcomed back our regular circus and fairground partners.

We were also delighted to welcome 12,065 adults and children to participate in free activities organised by the Trust including 1,242 children taking part in our flagship free activity programme 'Summer of Play'. This included the youth 'take-over' event delivered in partnership with Boundless Youth Theatre at their 'pop up venue in the park. Over 420 people attended free 'Sunday Sounds' music events at the Concert Platform.

**3.3 To advance the education of the public, including the history and heritage of the park.**

The origins of the Trust lie in creativity, innovation and education, and it is also vital to the success of the charity that we maintain a strong connection to the needs, interests and aspirations of the neighbouring communities.

Indeed, the park is cherished by many people and groups in the surrounding five boroughs. In 2025 we set up a range of ways for people to get more involved in caring for and learning more about the park and sharing their views about what could be improved in the future.

We launched our volunteering programme in early 2025 offering opportunities to support events, heritage and gardening and contributing 1,635 volunteer hours. We ran a volunteer fair on behalf of 13 local volunteer organisations where hundreds of visitors explored ways to get involved in their local community. As mentioned earlier, the establishment of the gardening programme has been a particular success. A freelance Community Gardening facilitator was recruited and working closely with the Trust's lead Gardener and the Volunteering team delivered two

## CRYSTAL PALACE PARK TRUST

### TRUSTEES' REPORT (CONTINUED)

weekly sessions with up to 10 volunteers engaged each time. One volunteer said: *'My social skills have improved but most importantly volunteering has greatly helped my mental wellbeing being part of a community.'*<sup>3</sup>

We also launched new Advisory Groups to elevate key voices through the Young Advisory Group and the Access Advisory Group which both met regularly throughout the year. 346 people shared their views through our new in-park ALVA Visitor Experience benchmarking survey delivered via three waves of questionnaires throughout the year.

During 2025, 154 people attended a 'behind the scenes' talk about the regeneration project delivered by a specialist in the construction team. These were hugely popular so more will be rolled out in 2026. 2,000 people used the new self-guided interpretation leaflet for the award-winning Crystal Palace Subway with 81% of those surveyed saying they learned something new. Just shy of 3,000 people came to our 'jewel in the crown' heritage engagement opportunity - a Crystal Palace Subway Open Day. As mentioned in the introduction, we were honoured to win with our partners the prestigious Museums + Heritage Award for 'Restoration Project of the Year' for the Grade II\* Subway recognising the conservation work alongside our work to engage the local community with the heritage and history of the site.

We worked with a number of local schools and other education and skills partners including City & Guilds of London Art School during the year and continued to liaise with the park's dedicated and enthusiastic specialist Friends' groups and other local community stakeholders. Most notable among these were the Crystal Palace Museum, Friends of Crystal Palace Skatepark, Crystal Palace Foundation, Friends of Crystal Palace Dinosaurs, Friends of Crystal Palace Park, and Invisible Palace. We were particularly grateful to The Friends of Crystal Palace Dinosaurs for their engagement with the dinosaur restoration project during the year, delivered via the capital programme and the onsite interpretation work that aims to bring the history of the dinosaurs to life.

Most significantly of all, after 18 months of discussion, the Trustees of Crystal Palace Museum decided to wind down the independent charity that manages the Museum and progress a jointly drafted action plan that saw the Museum and its archive relating to Crystal Palace Park's Victorian era passed over to the Trust in Spring 2026. The Museum's residual funds have been transferred to the Trust and restricted to being used for the Museum, for example by employing an archivist. The Museum's passionate volunteer base is being brought into the support structure of the Trust's volunteer programme, and the Trust has recruited a Head of Content, Learning and Engagement to oversee a planned Museum redevelopment and redisplay project. We are excited by the potential for the Museum to become the hub of our learning and engagement activities in the future.

## CRYSTAL PALACE PARK TRUST

### TRUSTEES' REPORT (CONTINUED)

#### **3.4 Partners and Funders**

Special recognition must go to the London Borough of Bromley's Regeneration team, with whom we have extensively collaborated over the year as we co-delivered the regeneration works. This is a flagship partnership, and we look forward to going from strength to strength together.

We are also grateful for the continued advisory and funding support from Historic England (HE) along with other valued funders including the National Lottery's Heritage and Community Funds, the Wolfson Foundation, the Garfield Weston Foundation, Pilgrim Trust and the London Marathon Foundation amongst others.

During 2025, the Trust continued regular engagement meetings with Councillors representing communities across the five neighbouring London boroughs of Bromley, Croydon, Lambeth, Lewisham and Southwark. We also continued to serve as a key stakeholder to the multi-million-pound regeneration plan for the National Sports Centre (NSC) which sits wholly within the footprint of the park. We are the head leaseholder and maintain the grounds for the NSC site, whilst the Greater London Authority (GLA) is its custodian and responsible for its management and refurbishment. Together we are working on a 'one park' approach across all our development activities.

#### **3.5 Organisational resilience**

The Trust's organisational maturity has continued to embed in the last 12 months. At the start of 2025, the Trust published its Corporate Strategy and Plan for 2025-27 outlining the direction of travel and priority activities for the coming two years. Staffing increased to 23, with a mix of full- and part-time staff and casual event duty managers, while two fixed term freelancers and work experience and student placement roles were integrated into the Trust's operations.

During the year we constituted a new strategic board for Project 54 - a new overarching vision that imagines the park in 2054, its bicentenary - to align our key stakeholders under one vision (CPPT, GLA and LBB). During the year, the Trust was governed by a diverse board of 10 trustees, many drawn from the local area and selected for their professional skills via an open recruitment process. They provided their time and expertise without remuneration and met every quarter. The Trust's wholly owned subsidiary, Crystal Palace Park Events Limited, governed by a separate board of directors supported our commercial revenue-generating activities. We also created a new Capital Projects sub-committee to work alongside the Finance sub-Committee reporting into the main Board of trustees.

## CRYSTAL PALACE PARK TRUST

### TRUSTEES' REPORT (CONTINUED)

Every penny we raise in the park stays in the park. Crystal Palace Park is a large and complex park to care for due to its unique heritage. We spend over £2 million every year keeping the park clean, safe and welcoming for our visitors and partners. As a registered charity the Trust raises this money through a wide range of income sources including festivals, events, filming, tenants, concessions, grant funding and car parking charges. In addition, the capital regeneration plan and restoration projects need additional funding. We continued to work on plans to develop and diversify our income streams working to create a 'full day out' offer for visitors from near and further afield. We recruited a new Head of Commercial and Visitor Experience in the latter half of 2025 alongside communications professionals. We continue to look for sustainable ways to diversify our income for the benefit of the park, including a sauna tender opportunity aiming to launch in 2026.

In addition, hundreds of other talented individuals were engaged onsite throughout 2025 as suppliers, partners, and volunteer groups.

#### 4. Looking ahead to 2026 and beyond

As outlined in our Corporate Strategy and Plan 2025-27, we will continue to build on the improvements made during the past year by delivering key activities in pursuit of six Strategic Principles:

1. **Welcoming for all:** We will provide infrastructure, activities and events in the park that are safe, accessible, and inclusive, and are available to all its users regardless of age, gender, ethnicity, belief or physical ability.
2. **Conservation:** We will protect, conserve, enhance and adapt the historic and natural environment of the park. We will restore, renew and enhance the historic structures, monuments and landscapes, in keeping with Sir Joseph Paxton's original vision.
3. **Environment:** We will promote biodiversity and nature conservation, develop a climate-change resilient environment, reduce and mitigate its carbon footprint, and enhance its open and green spaces.
4. **Educate and Engage:** We will make the park a place for learning and skills development and support the regeneration and restoration of the park as a resource for discovery, interpretation and educational opportunities, including local museums and other institutions.
5. **Create a place for recreation and enjoyment:** We will coordinate the development and management of events and activities within the park, its cultural, sporting, play and leisure facilities, and spaces for informal uses of the park.

## CRYSTAL PALACE PARK TRUST

### TRUSTEES' REPORT (CONTINUED)

6. **Organisational resilience and economic impact:** The Trust is committed to effectively managing our resources including being a good employer, partner and client whilst providing sustainable financial stewardship so that we can continue to care for, develop and share our park for the widest public benefit.

Encapsulating many of the above priorities, during 2026 we will complete and celebrate the current phase of the park's regeneration plan in partnership with Bromley Council. Major improvements to the park will include:

The creation of a new dinosaur-themed children's playground.

- The restoration of the 30 Grade I-listed Dinosaur sculptures and their surrounding landscape;
- The restoration of the Grade II-listed Italian Terraces including the creation of two new accessible routes from the centre of the park to the top near Crystal Palace Parade;
- A new Visitor Centre to replace the dilapidated Information Centre, and a new maintenance facility for the grounds maintenance team;
- A new community centre and cafe near Rockhills Gate and a new feature entrance at Penge Gate (scheduled for 2028/29);
- Improved footpaths, lighting and wayfinding around the Tidal Lakes and Italian Terraces; and
- Introduction of sustainable urban drainage systems in key areas of the park to improve water management.

Due for completion in 2026, the regeneration scheme is anticipated to increase annual visit numbers by 35% to approximately 1.4 million per annum. An accompanying public programme will be delivered by the Trust reaching 39,000 people over two years with a particular focus on engaging a more diverse audience. We will prioritise reaching diverse audiences including families, particularly those from minoritised backgrounds from the surrounding Boroughs, people with additional/complex communications, sensory and access needs, and day trippers from further afield. 2026 will also see the reopening of the Museum, the establishment of a new Sauna destination, the introduction of a new membership scheme, the launch of a new website and the expansion of our food and drink offer across other areas of the park.

## 5. Financial review

The Trust is a charity and during 2025 was committed to responsible, sustainable financial stewardship. The Trust and its trading subsidiary, Crystal Palace Park Events Ltd (CPPEL) are responsible for raising circa 95% of the park's annual revenue needs. Overall, both entities continued to develop resilience by performing well financially. The Trust remains committed to the pledge that 'every penny raised in the park is spent in the park.'

Total incoming resources for the year amounted to £2,656,281 (2024: £1,932,711)

## CRYSTAL PALACE PARK TRUST

### TRUSTEES' REPORT (CONTINUED)

and direct charitable expenditure amounted to £2,035,144 (2024: £1,699,302) leaving a net surplus of £621,137 (2024: £233,409). At the financial year end, the Trust had cash in the bank of £1,740,403 (2024: £1,181,924). A portion of this relates to events occurring after the year end, which has been reflected in deferred income and will be recognised in next year's income.

The consolidated balance sheet shows the financial position of the Trust and its trading subsidiary as at 31 December 2025.

The introduction of car park charging in 2024 made a significant contribution to the income. Together with other lease, management and concession income, alongside significant grant income supporting revenue costs, the Trust is on a sound foundation. During the period, groundwork was also put in place to develop a culture of philanthropy in relation to the park. Over the coming years we will be expanding our fundraising activities - whether grants from trusts and foundations, individual giving, major gifts, legacies or corporate partnerships - to support the Trust in achieving its mission.

Overall, 2025 was a successful year for events in the park, both commercially run and community-led, with event income managed through CPPEL. The overall trading position was strong with a profit of £191,488 (2024: £120,398) and a turnover of £1,336,243 (2024: £1,206,221). The tremendous hard work put in by the events team is acknowledged for achieving the excellent result this year. It is anticipated that the Trust's income and expenditure levels will start to stabilise in the region of £2-2.5 million in the coming years as we consolidate delivery of our remit.

The Trust also continued to raise additional restricted monies to support capital project developments, including those outlined in the regeneration plan, as we aimed to restore and enhance all the park's incredible heritage assets under our guardianship, and develop new infrastructure, attractions and services. Along with London Borough of Bromley, we continued to deliver against the grants which were pledged and/or secured from The National Lottery Heritage Fund (c. £5m), Garfield Weston Foundation (£500k), Wolfson Foundation (£100K) and Pilgrim Trust (£30k), alongside millions from enabling development funding arising from land sales of pockets of publicly inaccessible land on the north-east side of the park.

#### **5b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least 12 months from the date of signing these accounts. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

## CRYSTAL PALACE PARK TRUST

### TRUSTEES' REPORT (CONTINUED)

#### 5c. Funds

Total funds as at 31 December 2025 were £1,758,097 (2024: £1,136,960). Of this, £448,341 was restricted (2024: nil), £239,783 was designated (2024: £239,783) and £1,069,973 was unrestricted (2024: £897,177).

#### Restricted funds

Restricted funds relate to:

- Regeneration project, £366,841 – this is the regeneration and restoration project being co-delivered with Bromley Council.
- Concert Bowl development, £81,500 – towards the design phase of upgrades to the Concert Bowl platform.

#### Designated Funds

In 2024 the trustees designated £239,783 for projects identified by the Trust as a high priority and where they would not normally fit easily into the annual timetable or spending profile of the Trust. These funds are to support deficits in maintenance that have built up over several decades, including preserving heritage assets, alongside implementing key organisational priorities as the Trust grows.

Due to resource constraints none of the designated funds were spent in 2025. In quarter one of 2026 we recruited a Head of Special Projects (funded from designated reserves) to assist in planning and implementing the projects; therefore, we expect to spend the designated reserves in 2026/2027.

#### 5d. Reserves policy

In considering the appropriate target range of unrestricted free reserves needed, the Trustees have considered the income streams and how robust they are, the impact if there is a partial or complete withdrawal of funding, and any gaps in new funding. The environmental risks as well as the cost of closure were also considered.

#### Target unrestricted free reserves

The Trust aims to hold unrestricted free reserves equivalent to three to six months of core operating expenditure (i.e., 25%–50% of annual core costs).

Target range (based on forecasted core costs of £2,076,000 in 2026) is:

- Lower bound (3 months / 25%): £519,000
- Upper bound (6 months / 50%): £1,038,000

#### Actual unrestricted free reserves

As at 31 December 2025 the Trust's unrestricted free reserves were £861,949. This equates to c.5 months of core costs. The trustees are satisfied that this is sufficient.

## CRYSTAL PALACE PARK TRUST

### TRUSTEES' REPORT (CONTINUED)

#### **5e. Risk management**

A risk management policy and framework is in place for managing business risks and considers all aspects of the Trust's operations and culture. These risks are identified and monitored for each area of operation as well as for major projects and significant new activities. The Senior Leadership Team formally reviews these risks quarterly during the year, as well as discussing them at their regular meetings. Trustees review the major risks to which the Trust is exposed and the measures taken to mitigate them at both the quarterly Finance Committee and Board meetings.

The principal risk is around the capacity of our workforce to deliver the scope of projects outlined, particularly in the area of capital works. The regeneration project delivery has added a substantial workload to many teams across the organisation and will continue to do so over the next few years. This will need to be managed carefully to ensure other projects and day-to-day activities do not suffer as a consequence, and that the wellbeing of staff continues to be prioritised.

Another significant risk is around our ability to scale up the organisational infrastructure and resources sufficiently and rapidly enough to meet the current demands of running and caring for a 200-acre park with substantial areas of heritage deficit and inadequate facilities and services. There will be some additional reliance on external consultants and expertise in the initial years to support the development of our organisational resilience and the Trustees have designated some reserves to enable this exceptional work to take place.

Finally, we have identified the volatility of the festival market and our over-reliance on this particular income stream as a key area of risk. Measures to mitigate this include the appointment of commercial staff to help grow and diversify other areas of commercial income, alongside staff to support the development of our communications and fundraising activity including the launch of a new individual giving scheme.

#### **5f. Fundraising and compliance**

The Trust delivered its fundraising activity via in-house staff. The Trust is registered with the Fundraising Regulator. There have been no complaints made about fundraising activity, whether by the Trust or a third party, during this reporting period.

## CRYSTAL PALACE PARK TRUST

### TRUSTEES' REPORT (CONTINUED)

#### **6. Structure, governance and management**

##### **a. Constitution**

Crystal Palace Park Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed. Memorandum and articles were incorporated 14 May 2018 as amended by special resolution registered at Companies House on 22 January 2021.

##### **b. Organisation structure**

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. All Trustees receive induction training and also have access to training via an online platform, BrightHR.

The Trust board meets every three months. There is a Finance Sub-Committee, chaired by Lynsey Marshall, which also meets quarterly, and which deals with finance, audit, risk, governance and compliance. We established a Capital Projects Sub-Committee in 2025, chaired by Emma Hatch, which also meets quarterly.

Day to day activity is overseen by the CEO and the senior leadership team (SLT). The SLT comprises the Director of Park Management, the Director of Events and Programmes, Director of Development and Communications, and the Director of Finance and Corporate Services. SLT pay and remuneration is set by the Board and reviewed annually.

## CRYSTAL PALACE PARK TRUST

### TRUSTEES' REPORT (CONTINUED)

#### 7. Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

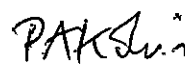
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the board of Trustees on 19 May 2026 and signed on their behalf by:

  
**M Tempia**  
Co Chair

  
**P Kolvin KC**  
Co Chair

## CRYSTAL PALACE PARK TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL PALACE PARK TRUST

#### **Opinion**

We have audited the financial statements of Crystal Palace Park Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the trust balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## CRYSTAL PALACE PARK TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL PALACE PARK TRUST

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

## CRYSTAL PALACE PARK TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL PALACE PARK TRUST

- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

## CRYSTAL PALACE PARK TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL PALACE PARK TRUST

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Thomas (senior statutory auditor)**  
for and on behalf of **Nyman Libson Paul LLP**  
Chartered Accountants and Statutory Auditors  
124 Finchley Road  
London, NW3 5JS

Date: 21 May 2026

CRYSTAL PALACE PARK TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

|                                    | Note | 2025           |                  | Total funds      | 2024             |                  |
|------------------------------------|------|----------------|------------------|------------------|------------------|------------------|
|                                    |      | Restricted     | Unrestricted     |                  | Unrestricted     | Total funds      |
|                                    |      | £              | £                | £                | £                | £                |
| <b>Income from:</b>                |      |                |                  |                  |                  |                  |
| Donations and legacies             | 3    | 611,500        | 435,492          | 1,046,992        | 435,191          | 435,191          |
| Other trading activities           | 4    | -              | 1,205,700        | 1,205,700        | 1,206,221        | 1,206,221        |
| Investments                        | 5    | -              | 273,046          | 273,046          | 289,226          | 289,226          |
| Other income                       | 6    | -              | 130,543          | 130,543          | 2,073            | 2,073            |
| <b>Total income</b>                |      | <b>611,500</b> | <b>2,044,781</b> | <b>2,656,281</b> | <b>1,932,711</b> | <b>1,932,711</b> |
| <b>Expenditure on:</b>             |      |                |                  |                  |                  |                  |
| Charitable activities              | 7    | 163,159        | 1,871,985        | 2,035,144        | 1,699,302        | 1,699,302        |
| <b>Total expenditure</b>           |      | <b>163,159</b> | <b>1,871,985</b> | <b>2,035,144</b> | <b>1,699,302</b> | <b>1,699,302</b> |
| <b>Net movement in funds</b>       |      | <b>448,341</b> | <b>172,796</b>   | <b>621,137</b>   | <b>233,409</b>   | <b>233,409</b>   |
| <b>Reconciliation of funds</b>     |      |                |                  |                  |                  |                  |
| Total funds bought forward         |      | -              | 1,136,960        | 1,136,960        | 903,551          | 903,551          |
| Net movement in funds              |      | 448,341        | 172,796          | 621,137          | 233,409          | 233,409          |
| <b>Total funds carried forward</b> |      | <b>448,341</b> | <b>1,309,756</b> | <b>1,758,097</b> | <b>1,136,960</b> | <b>1,136,960</b> |

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 37 form part of these financial statements.

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)  
Company number: 11360503

**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025**

|                                     | <b>Note</b> | <b>2025</b>      |                  | <b>2024</b>      |                  |
|-------------------------------------|-------------|------------------|------------------|------------------|------------------|
|                                     |             | <b>Group</b>     | <b>Trust</b>     | <b>Group</b>     | <b>Trust</b>     |
|                                     |             | <b>£</b>         | <b>£</b>         | <b>£</b>         | <b>£</b>         |
| Fixed assets                        | 12          | 208,024          | -                | 228,751          | -                |
| Investments                         |             | -                | 1                | -                | 1                |
| Debtors                             | 14          | 230,347          | 1,009,286        | 263,713          | 659,523          |
| Cash                                |             | 1,740,403        | 1,003,813        | 1,181,924        | 662,691          |
| Current assets                      |             | 1,970,750        | 2,013,099        | 1,445,637        | 1,322,214        |
| Creditors due in less than one year | 15          | (420,677)        | (255,002)        | (537,428)        | (185,255)        |
| Net current assets                  |             | 1,550,073        | 1,758,097        | 908,209          | 1,136,959        |
| <b>Total assets</b>                 |             | <b>1,758,097</b> | <b>1,758,098</b> | <b>1,136,960</b> | <b>1,136,960</b> |
| <b>Funds</b>                        | 16          |                  |                  |                  |                  |
| Unrestricted funds                  |             | 1,069,973        | 1,069,974        | 897,177          | 897,177          |
| Designated funds                    |             | 239,783          | 239,783          | 239,783          | 239,783          |
| Restricted funds                    |             | 448,341          | 448,341          | -                | -                |
| <b>Total funds</b>                  |             | <b>1,758,097</b> | <b>1,758,098</b> | <b>1,136,960</b> | <b>1,136,960</b> |

The Trust's net movement in funds for the year was £621,137 (2024: £233,409).

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

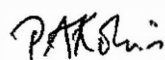
However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 19 May and signed on their behalf by:

  
**M Tempia**  
Co-Chair

  
**P Kolvin KC**  
Co-Chair

# CRYSTAL PALACE PARK TRUST

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

|                                                         | 2025<br>£        | 2024<br>£        |
|---------------------------------------------------------|------------------|------------------|
| <b>Cash flows from operating activities</b>             |                  |                  |
| Net cash used in operating activities                   | 561,216          | 233,064          |
|                                                         | <hr/>            | <hr/>            |
| <b>Cash flows from investing activities</b>             |                  |                  |
| Purchase of tangible fixed assets                       | (2,737)          | (22,067)         |
|                                                         | <hr/>            | <hr/>            |
| <b>Net cash used in investing activities</b>            | (2,737)          | (22,067)         |
|                                                         | <hr/>            | <hr/>            |
| <b>Change in cash and cash equivalents in the year</b>  | 558,479          | 210,997          |
| Cash and cash equivalents at the beginning of the year  | 1,181,924        | 970,927          |
| <b>Cash and cash equivalents at the end of the year</b> | <u>1,740,403</u> | <u>1,181,924</u> |

The notes on pages 23 to 37 form part of these financial statements

## CRYSTAL PALACE PARK TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 1. General information

Crystal Palace Park Trust is a private Limited Company by guarantee without share capital use of 'Limited' exemption. The registered office address is GLL College, Ledrington Road, London, England, SE19 2BB.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Crystal Palace Park Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis.

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

##### 2.2 Going concern

The trustees have reviewed the circumstances of the charity and consider that adequate resources are available to fund the activities of the charity for the foreseeable future. Therefore, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

## CRYSTAL PALACE PARK TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 2.3 Income

Donations are recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from events is recognised in the period in which the event takes place.

Income from grants is recognised in line with the grant agreement.

Rental income is recognised in line with the terms of the lease.

Concessions income is recognised on a straight-line basis during the length of the agreement.

Car parking income is recognised in the period in which the parking takes place.

#### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

## CRYSTAL PALACE PARK TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost. Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

|                                    |     |               |
|------------------------------------|-----|---------------|
| Capital Improvements (toilets etc) | 4%  | Straight line |
| Office equipment                   | 10% | Straight line |
| Computer equipment                 | 20% | Straight line |
| Concert bowl                       | 4%  | Straight line |

#### 2.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

#### 2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 2.8 Cash at bank and in hand

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

#### 2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

## CRYSTAL PALACE PARK TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 2.10 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2.11 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

#### 2.12 Fund accounting

**General funds** are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

**Designated funds** are unrestricted funds that have been set aside by the Trustees for a specific purpose.

**Restricted funds** have been given to the Charity for a specific purpose to be used in accordance with the wishes of the donor.

### 3. Income from donations, legacies and ancillary trading

|             | 2025           |                |                  | 2024           |
|-------------|----------------|----------------|------------------|----------------|
|             | Restricted     | Unrestricted   | Total            | Total          |
|             | £              | £              | Funds            | Funds          |
|             |                |                | £                | £              |
| Grants      | 530,000        | 292,660        | 822,660          | 324,302        |
| Donations   | 81,500         | 6,102          | 87,602           | 3,758          |
| Car parking | -              | 136,730        | 136,730          | 107,131        |
|             | <b>611,500</b> | <b>435,492</b> | <b>1,046,992</b> | <b>435,191</b> |

# CRYSTAL PALACE PARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 4. Income from non-charitable trading activities

|                   | <b>2025</b>         | <b>2025</b>      | <b>2024</b>      |
|-------------------|---------------------|------------------|------------------|
|                   | <b>Unrestricted</b> | <b>Total</b>     | <b>Total</b>     |
|                   | <b>£</b>            | <b>Funds</b>     | <b>Funds</b>     |
|                   |                     | <b>£</b>         | <b>£</b>         |
| Commercial events | 1,012,166           | 1,012,166        | 993,492          |
| Concessions       | 193,534             | 193,534          | 200,129          |
| Other             | -                   | -                | 12,600           |
|                   | <b>1,205,700</b>    | <b>1,205,700</b> | <b>1,206,211</b> |

### 5. Investment income

|              | <b>2025</b>         | <b>2025</b>    | <b>2024</b>    |
|--------------|---------------------|----------------|----------------|
|              | <b>Unrestricted</b> | <b>Total</b>   | <b>Total</b>   |
|              | <b>£</b>            | <b>Funds</b>   | <b>Funds</b>   |
|              |                     | <b>£</b>       | <b>£</b>       |
| Lease income | <b>273,046</b>      | <b>273,046</b> | <b>289,226</b> |

### 6. Other incoming resources

|                        | <b>2025</b>         | <b>2025</b>    | <b>2024</b>  |
|------------------------|---------------------|----------------|--------------|
|                        | <b>Unrestricted</b> | <b>Total</b>   | <b>Total</b> |
|                        | <b>£</b>            | <b>Funds</b>   | <b>Funds</b> |
|                        |                     | <b>£</b>       | <b>£</b>     |
| Park operations income | 130,543             | 130,543        | -            |
| Royalties              | -                   | -              | 2,073        |
|                        | <b>130,543</b>      | <b>130,543</b> | <b>2,073</b> |

### 7. Analysis of expenditure on charitable activities

#### Summary by fund type

|      | <b>Restricted</b> | <b>Unrestricted</b> | <b>Total</b> |
|------|-------------------|---------------------|--------------|
|      | <b>£</b>          | <b>£</b>            | <b>Funds</b> |
|      |                   |                     | <b>£</b>     |
| 2025 | 163,159           | 1,871,985           | 2,035,144    |
| 2024 | -                 | 1,699,302           | 1,699,302    |

# CRYSTAL PALACE PARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 8. Analysis of expenditure by activities

| <b>Charitable activities</b>   | <b>Activities undertaken directly<br/>£</b> | <b>Support costs<br/>£</b> | <b>Total costs<br/>£</b> |
|--------------------------------|---------------------------------------------|----------------------------|--------------------------|
| Park maintenance and utilities | 1,097,212                                   | 352,594                    | 1,449,806                |
| Events and programming         | 442,983                                     | 142,355                    | 585,338                  |
| <b>Total 2025</b>              | <b>1,540,195</b>                            | <b>494,949</b>             | <b>2,035,144</b>         |
| Total 2024                     | 1,383,672                                   | 315,630                    | 1,699,302                |

| <b>Analysis of direct costs</b>    | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Park maintenance                   | 1,151,240         | 936,236           |
| Park utilities                     | (54,028)          | 67,000            |
| Events and programming (community) | 88,421            | 87,409            |
| Events (commercial)                | 354,562           | 293,027           |
|                                    | <b>1,540,195</b>  | <b>1,383,672</b>  |

| <b>Analysis of Support Costs</b>         |                |                |
|------------------------------------------|----------------|----------------|
| Staff costs                              | 190,958        | 150,617        |
| Freelance and agency staff               | 51,246         | -              |
| Depreciation                             | 11,773         | 11,363         |
| Loss on disposal                         | 11,691         | -              |
| Professional development and memberships | 5,063          | 7,042          |
| Marketing and Communications             | 15,478         | -              |
| Accountancy and related fees             | 60,700         | 46,324         |
| Office expenditure                       | 65,928         | 40,010         |
| Insurance                                | 13,682         | 27,781         |
| Recruitment                              | 5,502          | 10,862         |
| Legal, professional and consultancy fees | 51,073         | 19,203         |
| Bad debts                                | 11,855         | 2,428          |
|                                          | <b>494,949</b> | <b>315,630</b> |

# CRYSTAL PALACE PARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Support costs have been allocated to activities based on the level of related direct staff costs.

### 9. Auditors' remuneration

|                                     | <b>2025</b><br>£ | <b>2024</b><br>£ |
|-------------------------------------|------------------|------------------|
| Fees payable to the Trust's auditor | 14,250           | 13,500           |

### 10. Staff costs

|                                 | <b>Group<br/>2025</b><br>£ | <b>Group<br/>2024</b><br>£ | <b>Trust<br/>2025</b><br>£ | <b>Trust<br/>2024</b><br>£ |
|---------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Wages and salaries              | 613,473                    | 486,138                    | 530,514                    | 388,910                    |
| Social security costs           | 67,107                     | 49,821                     | 62,228                     | 39,857                     |
| Contribution to pension schemes | 22,259                     | 18,400                     | 20,310                     | 14,720                     |
|                                 | <b>702,839</b>             | <b>554,359</b>             | <b>613,052</b>             | <b>443,487</b>             |

The average number of persons employed by the Trust during the year was as follows:

|           | <b>Group<br/>2025</b><br>No. | <b>Group<br/>2024</b><br>No. | <b>Trust<br/>2025</b><br>No. | <b>Trust<br/>2024</b><br>No. |
|-----------|------------------------------|------------------------------|------------------------------|------------------------------|
| Employees | 14                           | 10                           | 14                           | 10                           |

## CRYSTAL PALACE PARK TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

|                                                                       | 2025<br>£ | 2024<br>£ |
|-----------------------------------------------------------------------|-----------|-----------|
| <b>The number of employees in the following bands are as follows:</b> |           |           |
| £60,001 to £70,000                                                    | 3         | 2         |
| £70,001 to £80,000                                                    | -         | -         |
| £80,001 to £90,000                                                    | 1         | -         |

There are 5 (2024: 5) members of key management personnel within the charity. During the period, they received total employee benefits of £361k (2024: £293k).

#### **11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024: £nil).

CRYSTAL PALACE PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

**12. Tangible fixed assets**

| <b>Group</b>             | <b>Fixtures<br/>and<br/>fittings<br/>£</b> | <b>Office<br/>equipment<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Other<br/>fixed<br/>assets<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|--------------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------------|--------------------|
| <b>Cost or valuation</b> |                                            |                                   |                                     |                                         |                    |
| 1 January 2025           | 142,434                                    | 17,745                            | 5,243                               | 79,025                                  | 244,447            |
| Additions                | 2,737                                      |                                   |                                     |                                         | 2,737              |
| Disposals                |                                            | (14,315)                          |                                     |                                         | (14,315)           |
| 31 December 2025         | <b>145,171</b>                             | <b>3,430</b>                      | <b>5,243</b>                        | <b>79,025</b>                           | <b>232,869</b>     |
| <b>Depreciation</b>      |                                            |                                   |                                     |                                         |                    |
| 1 January 2025           | 5,619                                      | 1,813                             | 2,963                               | 5,301                                   | 15,696             |
| Charge for the year      | 5,789                                      | 1,774                             | 1,049                               | 3,161                                   | 11,773             |
| Disposals                |                                            | (2,624)                           |                                     |                                         | (2,624)            |
| 31 December 2025         | <b>11,408</b>                              | <b>963</b>                        | <b>4,012</b>                        | <b>8,462</b>                            | <b>24,845</b>      |
| <b>Net book value</b>    |                                            |                                   |                                     |                                         |                    |
| <b>31 December 2025</b>  | <b>133,763</b>                             | <b>2,467</b>                      | <b>1,231</b>                        | <b>70,563</b>                           | <b>208,024</b>     |
| 31 December 2024         | 136,815                                    | 15,932                            | 2,280                               | 73,724                                  | 228,751            |

## CRYSTAL PALACE PARK TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 13. Fixed asset investments

Crystal Palace Park Events Limited is a wholly owned subsidiary of the Trust. The total taxable profit of the company is gifted to the Trust in line with its Deed of Covenant.

|                              | Investment in<br>subsidiary<br>company<br>£ |
|------------------------------|---------------------------------------------|
| <b>Trust</b>                 |                                             |
| <b>Cost or valuation</b>     |                                             |
| At 31 December 2024 and 2025 | 1                                           |
| <b>Net book value</b>        |                                             |
| At 31 December 2024 and 2025 | 1                                           |

#### Principal subsidiaries

The following was the only subsidiary undertaking of the Trust:

| Name                               | Class of<br>shares | Holding |
|------------------------------------|--------------------|---------|
| Crystal Palace Park Events Limited | Ordinary           | 100%    |

The financial results of the subsidiary for the year were:

| Income<br>£ | Expenditure<br>£ | Net assets<br>£ |
|-------------|------------------|-----------------|
| 1,336,243   | 1,336,243        | 1               |

# CRYSTAL PALACE PARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 14. Debtors

|                                    | Group<br>2025<br>£ | Group<br>2024<br>£ | Trust<br>2025<br>£ | Trust<br>2024<br>£ |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Due within one year</b>         |                    |                    |                    |                    |
| Trade debtors                      | 192,121            | 212,324            | 93,684             | 36,083             |
| Less provision for doubtful debts  | (10,154)           | -                  | -                  | -                  |
| Amounts owed by group undertakings | -                  | -                  | 807,272            | 586,584            |
| Other debtors                      | -                  | 8,445              | -                  | 870                |
| Prepayments and accrued income     | 48,380             | 42,944             | 108,330            | 35,986             |
|                                    | <b>230,347</b>     | <b>263,713</b>     | <b>1,009,286</b>   | <b>659,523</b>     |

### 15. Creditors: Amounts falling due within one year

|                                    | Group<br>2025<br>£ | Group<br>2024<br>£ | Trust<br>2025<br>£ | Trust<br>2024<br>£ |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Trade creditors                    | 45,581             | 241,274            | 32,846             | 17,338             |
| Other taxation and social security | 70,661             | 14,722             | 73,395             | 14,722             |
| Other creditors                    | 10,856             | 31,125             | 3,806              | 20,125             |
| Accruals and deferred income       | 293,579            | 250,307            | 144,955            | 133,070            |
|                                    | <b>420,677</b>     | <b>537,428</b>     | <b>255,002</b>     | <b>185,255</b>     |

# CRYSTAL PALACE PARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 16. Statement of funds

#### Current year

|                                    | Balance at<br>1 January<br>2025<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31<br>December<br>2025<br>£ |
|------------------------------------|--------------------------------------|-------------|------------------|-------------------------------------------|
| Restricted –<br>generation project | -                                    | 530,000     | (163,159)        | 366,841                                   |
| Restricted – concert<br>bowl       | -                                    | 81,500      | -                | 81,500                                    |
| Designated                         | 239,783                              | -           | -                | 239,783                                   |
| Unrestricted                       | 897,177                              | 2,044,781   | (1,871,985)      | 1,069,973                                 |
| Total funds                        | 1,136,960                            | 2,656,281   | (2,035,144)      | 1,758,097                                 |

#### Prior year

|                    | Balance at<br>1 January<br>2024<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31<br>December<br>2024<br>£ |
|--------------------|--------------------------------------|-------------|------------------|-------------------------------------------|
| Unrestricted funds | 903,551                              | 1,932,711   | (1,699,302)      | 1,136,960                                 |

Restricted funds comprise:

- Regeneration project, £366,841 – this is the regeneration and restoration project being co-delivered with the London Borough of Bromley.
- Concert Bowl development, £81,500 – towards the design phase of upgrades to the Concert Bowl platform.

Designated funds relate to projects identified by the Trust as a high priority and where they would not normally fit easily into the annual timetable or spending profile of the Trust. These funds are to support deficits in maintenance that have built up over several decades, including preserving heritage assets, alongside implementing key organisational priorities as the Trust grows. Due to resource constraints none of the designated funds were spent in 2025. In quarter one of

# CRYSTAL PALACE PARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2026 we recruited a Head of Special Projects (funded from designated reserves) to assist in planning and implementing the projects; therefore, we expect to spend the designated reserves in 2026/2027.

### 17. Analysis of net assets between funds

| <b>Current year</b>           | <b>Restricted<br/>Funds<br/>2025</b> | <b>Unrestricted<br/>funds<br/>2025</b> | <b>Total<br/>funds<br/>2025</b> |
|-------------------------------|--------------------------------------|----------------------------------------|---------------------------------|
|                               | £                                    | £                                      | £                               |
| Tangible fixed assets         | -                                    | 208,024                                | 208,024                         |
| Current assets                | 448,341                              | 1,518,520                              | 1,970,750                       |
| Creditors due within one year | -                                    | (420,677)                              | (420,677)                       |
| <b>Total</b>                  | <b>448,341</b>                       | <b>1,309,756</b>                       | <b>1,758,097</b>                |

| <b>Prior period</b>           | <b>Unrestricted<br/>funds<br/>2024</b> | <b>Total<br/>funds<br/>2024</b> |
|-------------------------------|----------------------------------------|---------------------------------|
|                               | £                                      | £                               |
| Tangible fixed assets         | 228,751                                | 228,751                         |
| Current assets                | 1,445,637                              | 1,445,637                       |
| Creditors due within one year | (537,428)                              | (537,428)                       |
| <b>Total</b>                  | <b>1,136,960</b>                       | <b>1,136,960</b>                |

# CRYSTAL PALACE PARK TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 18. Reconciliation of net movement in funds to net cash flow from operating activities

|                                                                      | <b>Group<br/>2025<br/>£</b> | <b>Group<br/>2024<br/>£</b> |
|----------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net income for the period (as per Statement of Financial Activities) | 621,137                     | 233,409                     |
| <b>Adjustments for:</b>                                              |                             |                             |
| Depreciation charges                                                 | 11,773                      | 11,363                      |
| Loss on disposal                                                     | 11,691                      |                             |
| Increase in debtors                                                  | 33,366                      | (18,493)                    |
| Increase/(decrease) in creditors                                     | (116,751)                   | 6,785                       |
| <b>Net cash provided by operating activities</b>                     | <b>561,216</b>              | <b>233,064</b>              |

### 19. Analysis of cash and cash equivalents

| <b>Group</b>                           | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|----------------------------------------|-------------------|-------------------|
| Cash at bank and in hand               | 1,740,403         | 1,181,924         |
| <b>Total cash and cash equivalents</b> | <b>1,740,403</b>  | <b>1,181,924</b>  |

### 20. Analysis of changes in net debt

|                          | <b>At 1<br/>January<br/>2025<br/>£</b> | <b>Cash<br/>flows<br/>£</b> | <b>At 31<br/>December<br/>2025<br/>£</b> |
|--------------------------|----------------------------------------|-----------------------------|------------------------------------------|
| Cash at bank and in hand | 1,181,924                              | 558,479                     | 1,740,403                                |

## CRYSTAL PALACE PARK TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### **21. Pension commitments**

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £22,259 (2024: £18,400). £3,806 (2024: nil) was payable to the fund at the balance sheet date.

#### **22. Operating lease commitments**

In 2023, Crystal Palace Park Trust became custodians of Crystal Palace Park on a 125-year lease. The freeholder, The London Borough of Bromley, granted the lease at a peppercorn rate, which does not recognise any assets.

#### **23. Related party transactions**

Crystal Palace Park Events Limited donated its distributable profits of £191,488 for the year ended 31 December 2025 (2024: £120,398) to Crystal Palace Park Trust in line with the Deed of Covenant. At the Balance Sheet date £807,272 (2024: £586,584) was due from Crystal Palace Park Events Limited.

During the year donations of £1,410 (2024: £1,200) were made by the Trustees to the charity.

**CRYSTAL PALACE PARK TRUST**

England & Wales - Charity number 1193331

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# Accounts

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Registered number: 11360503  
Charity number: 1193331

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**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Trustees**

A Couchman (resigned 4 February 2025)  
D Forde  
E Hatch  
J Ignatius (appointed 30 April 2024)  
A Jenkins  
P Kolvin KC, Co Chair  
L Marshall  
R Smith  
A Stevens  
M Tempia, Co Chair  
G Woodfall

**Company registered number**

11360503

**Charity registered number**

1193331

**Registered office**

GLL College  
Ledrington Road  
London  
SE19 2BB

**Company secretary**

Bharat Pandya

**Chief executive officer**

Victoria Pinnington

**Independent auditors**

Nyman Libson Paul LLP  
Chartered Accountants  
Statutory Auditors  
124 Finchley Road  
London  
NW3 5JS

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. Introduction**

The Trustees present their report together with the consolidated group financial statements of the Crystal Palace Park Trust for the period 1 January 2024 to 31 December 2024. The Trustees confirm that their report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102) (effective 1 January 2019).

Since the group and the Trust qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**2. Objectives and purpose**

The main object of the charity is to manage and improve Crystal Palace Park for the public benefit. In setting objectives and planning for activities, the Trustees have considered general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Crystal Palace Park Trust is a charity that formed in 2016, recruiting an independent board of local experts and campaigners to support its development. It was incorporated in 2018 and obtained charitable status in 2021. In September 2023, after decades of community campaigning, Crystal Palace Park Trust took over custodianship of the unique landscape of Crystal Palace Park via a 125-year lease from the London Borough of Bromley to whom the park had been transferred following the dissolution of the Greater London Council.

**Vision:** 'To make Crystal Palace Park an outstanding modern park for London, while retelling the history of the park for the nation.'

**Mission:** 'To protect, manage and improve Crystal Palace Park as a green, historic, ecological, recreational, sporting, cultural, and educational resource in the interests of the community and other park users.'

**Charitable Objectives:**

- a. To preserve, protect, manage, and improve the physical and natural environment of Crystal Palace Park.
- b. To promote recreation in the park, including arts, culture, and heritage and to promote sporting activities.
- c. To advance the education of the public, including the history and heritage of the park.

**3. 2024 Overview**

2024 was a milestone year for Crystal Palace Park and the communities that live in the surrounding five Boroughs (Croydon, Bromley, Lewisham, Lambeth and Southwark). After decades of community campaigning for a new way forward for this beloved 'surrogate back garden' and nationally (and internationally) significant historic site, the Trust entered its first full year as the park's new custodian.

Over the twelve months during 2024 our team delivered a step-change in the quality of day-to-day grounds maintenance in the park, launched a unique venue following a multimillion restoration project, made rapid progress towards the start of an ambitious park regeneration scheme, and expanded the breadth and reach of the cultural, heritage and sporting programming for the benefit of visitors.

At the same time, the Trust's growing and ambitious staff team worked hard behind the scenes to develop the resilience and financial sustainability of the charity, and one capable of doing justice to this 170-year-old landscape whilst better serving its almost one million visits per year.

This report details some of the highlights in the delivery of our charitable objectives.

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**CRYSTAL PALACE PARK TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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- a. **To preserve, protect, manage, and improve the physical and natural environment of Crystal Palace Park.**

**Park management and maintenance**

Crystal Palace Park is not your typical park. At over 200 acres it is far larger than most urban parks. Beloved as a 'back garden' to many people in the surrounding neighbourhoods, it is also of national and international significance due to its design as the grounds to the Victorian architectural masterpiece, The Crystal Palace, and its rich unique heritage including the 170-year-old world-famous dinosaurs.

Today, circa one million people visit the park every year; to relax and meet friends and family, take part in sports and physical exercise, enjoy world-class acts during summer festivals, or simply have a moment of peace and enjoyment of nature. However, following years of underinvestment and maintenance, it is now not only on the Heritage at Risk Register itself, but is also home to many other assets also individually registered.

In short: restoring and enhancing the physical environs of the park - both its manmade and natural assets - will be a long-term undertaking. However, in recognition of the huge vesting of trust in our new remit, the Trust is concerned to tackle as quickly as possible some of the most serious deficits and defects in the park. This applies both to the important heritage assets in the park, but also to the day-to-day facilities that the visiting public need to have safe enjoyment of the park.

Our new grounds team - delivered by external contractor Gavin Jones - got to work delivering a step-change in the level of care for park and, after years of a shoe-string maintenance regime, simple steps such as filling potholes, clearing leaves from paths, improved litter collection, and graffiti removal were warmly received by the local community. Sightlines were improved in key locations by cutting back and thinning bushes, increasing the safety perception of park visitors particularly at dusk, and more regular tree surveying and works tackled the risk to people from falling branches.

Of course it is not possible to tackle all the issues facing the green, blue and built assets in this complex, 200 acre site, particularly given the scale of the heritage and maintenance deficit, but the hard work has truly begun and the team is learning how best to care for the park so that it is safe, welcoming and enjoyable for all visitors, as well as a place where wildlife can flourish. In testament to the progress already being made, the GLA-run National Sports Centre has contracted the Trust to cover their grounds maintenance as well and unify its site-wide management.

Unfortunately, as an urban location with a porous perimeter that is accessible 24 hours a day, the park experienced some theft and vandalism during the year. Incidents included graffiti to heritage assets, theft of grounds maintenance tools and equipment, and – most devastatingly – the theft of the Royal Naval Volunteer Reserve Memorial Trophy. The Trust worked closely with the local police team and also employed on-site physical security guards alongside seeking advice from English Heritage's and Historic England's security leads and will be conducting a full security audit exercise during 2025.

**Subway restoration**

Stepping away from the day-to-day, the most significant enhancement to the park was the completion of the major £3.6m, two-year restoration of the Grade II\*-listed Crystal Palace Subway. The Subway – originally the pedestrian access for railway passengers coming to see The Crystal Palace – had been largely derelict for eighty years after suffering severe damage from anti-aircraft fire during WWII. Funding for the work was secured thanks to a 14-year community-led restoration campaign spearheaded by the Friends of Crystal Palace Subway, with major grants awarded by Historic England and the City of London Strategic Investment Pot.

Custodianship of the Subway was transferred to Trust upon its re-opening in September 2024, which we marked with a series of celebratory events and free Open Days. In the three months following opening, approximately 6,000 people had been through its (new) doors to marvel at the ornate architecture, learn about

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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its history or attend a varied programme of ticketed events including a local makers' craft market, pop-up cinema, a silent disco and stand-up comedy. The success of the project saw it win the Londonist's award for Best Comeback and the National Railway Heritage Award for Best Partnership.

**Regeneration plan next phase – Dinosaurs and Terrace**

The Trust continued to co-develop with the London Borough of Bromley and HTA Design the multimillion pound park regeneration and restoration scheme and were delighted to achieve full planning consent in June 2024. Moreover, all the necessary funding for the first phase was secured, with grants from The National Lottery Heritage Fund and a range of trust and foundations, alongside millions from enabling development funding arising from land sales of pockets of publicly inaccessible land on the north-east side of the park.

Works will start onsite in Spring 2025 and will continue for 18 months, with the Trust and Bromley Council working closely to oversee delivery, including communication with park users about the impacts on their typical visits for the duration of the works.

**b. To promote recreation in the park, including arts, culture, and heritage and to promote sporting activities.**

While Crystal Palace Park was specifically designed to host open-air, diverse programming for large-scale public audiences, for nearly 90 years following the destruction of the Palace it has suffered an absence of any concerted approach. Since assuming responsibility for events and programming in the park in 2021, we have set out to reverse this deficit by trialling, refining and expanding a broad offering in its unique spaces. Through free and paid-for content, professional and amateur performers, we have met audience appetite for 'culture' in its fullest definition; music, visual art, dance, theatre, sports, heritage, play, learning and wellbeing.

We are therefore delighted to report that in 2024 an incredible 188,832 people benefited from a vibrant, varied and lively year-round programme of events delivered by the Trust as well as our commercial and community partners.

The two summer festivals offered by partners Festival Republic and Winterstow's South Facing, continued to offer world-class acts upon the Italian Terraces and in the iconic Bowl, with particular highlights including Grace Jones singing whilst hula-hooping for twenty minutes, and visitors being able to see two generations of the Bob Marley family in the park, a fitting tribute given the Concert Bowl hosted his final London performance and largest ever UK gig.

Our own free public programming expanded out from the Summer of Play for children and young people to include 'something for everyone' via the introduction of new seasonal offers: Winter Wellbeing, Spring Tales, Summer of Play, Play Fall and Sunday Sounds. We also trialled some events in the Subway space in winter including comedy nights, a silent disco and an art and craft market. Over the year 9,832 people participated in activities spanning music, dance, drumming, yoga, craft workshops, archery and much, much more.

**c. To advance the education of the public, including the history and heritage of the park.**

The history of the Trust's origins is one of community passion and activism and it is vital to the success of the charity that it maintains a strong connection to the needs, interests and aspirations of the neighbouring communities.

During 2024 we began to build a series of academic partnerships to support the development of schools and community engagement programmes as well as the delivery of skills and training in the future. Our new Senior Community Programmes Manager, recruited with thanks to the National Lottery Community Fund grant, started in post in Spring and quickly got to work building the policies and procedures needed to launch the Trust's first safe, accessible and meaningful volunteering opportunities so that everyone who wants to get involved in the park can do so in a way that interests them.

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**CRYSTAL PALACE PARK TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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Over the second half of the year a number of volunteer opportunities were trialled including visitor engagement at the Subway and Secret Garden Open Days, welcome and logistical support for the Trust's Summer of Play programme, and horticultural activities such as vegetation clearance on the Dinosaur islands and delivery of a new sustainable planting scheme in the flower beds closest to the Crystal Palace entrance to the park. Building on the lessons learned, the volunteer programme will launch fully in 2025, with The National Lottery Heritage Fund enabling the recruitment of 1 FTE Volunteer Officer to support volunteer recruitment and coordination.

We continued to work with the park's dedicated and enthusiastic specialist Friends' groups and other local community stakeholders. Most notable among these were the Crystal Palace Museum, Friends of Crystal Palace Skatepark, Crystal Palace Foundation, Friends of Crystal Palace Dinosaurs, Friends of Crystal Palace Park, and Invisible Palace. In addition to bilateral working, quarterly information sharing sessions were established and the Trust provided practical support for the groups through measures such as paying for their insurance as well as providing support in vital areas such as risk assessments, safeguarding and volunteer management training. A critical workstream has also been ensuring that the groups have the opportunity to input into the designs and interpretation plans for the upcoming regeneration project, bringing to bear their unique expertise and knowledge, working together and with new voices to tell the stories of the park and its rich history.

Finally, it is important to mark that two 'Friends of' groups – Friends of Crystal Palace Bowl (the outdoor concert venue) and Friends of Crystal Palace Subway - disbanded during the year as a result of having successfully delivered on their campaigns to save unique assets which had fallen into disrepair and been out of public use for decades. The Trust is indebted to the remarkable dedication, hard work and passion of the volunteers behind the groups.

Looking ahead, we will also soon be establishing two new park user Advisory Groups in 2025 with recruitment starting in early spring for specialist Access and Youth panels. Participants will be financially compensated for their time to ensure those from a wide variety of economic backgrounds are able to join in.

**d. Partners and Funders**

Special recognition must go to the London Borough of Bromley's Regeneration team, with whom we have extensively collaborated with over the year as we co-developed the detailed designs for the upcoming regeneration works. This is a flagship partnership, of which there are few comparators nationally, and we look forward to going from strength to strength together.

We are also grateful for the continued advisory and funding support from Historic England (HE) along with other valued funders including the National Lottery's Heritage and Community Funds, the Wolfson Foundation, the Garfield Weston Foundation, and the London Marathon Foundation amongst others.

During 2024 the Trust established regular engagement meetings with Councillors representing communities across the five neighbouring London boroughs of Bromley, Croydon, Lambeth, Lewisham and Southwark. We also continued to serve as a key stakeholder to the multi-million-pound regeneration plan for the Greater London Authority's National Sports Centre, which sits wholly within the footprint of the park but outside of the Trust's remit.

**e. Organisational resilience**

The Trust's organisational maturity has come on leaps and bounds in the last twelve months. Firstly, we grew from 9 staff to 14 with the introduction of new roles including a Head of Finance and Corporate Services, a Senior Community Programmes Manager, a Communications and Marketing Manager, a Volunteer Officer and a Community Engagement Officer.

A second major change was the recruitment of the Trust's new permanent CEO, Victoria Pinnington. Victoria

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**CRYSTAL PALACE PARK TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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joined the team in June 2024, bringing over a decade of senior leadership experience from the Horniman Museum & Gardens where she was latterly Interim CEO. Victoria has guided the staff and Trustee team through a three-year corporate planning and budgeting exercise, as well as building our organisational infrastructure ranging from HR and finance policies and procedures, a staff terms and conditions benchmarking exercise, a new approach to management reporting and risk management, and new policies for safeguarding and ethical fundraising amongst others. Our thanks go to the fantastic Val Shawcross, CBE who retired from her role as interim CEO in May 2024.

During the year, the Trust was governed by a diverse board of 11 trustees, many drawn from the local area and selected for their professional skills via an open recruitment process. They provided their time and expertise without remuneration and met every quarter. The Trust's wholly owned subsidiary, Crystal Palace Park Events Limited, governed by a separate board of directors supported our commercial revenue-generating activities.

We began to develop and diversify our income streams throughout the year, most notably through the introduction of car parking charges in the summer. While the car parking charges were undoubtedly not universally popular, they now provide a vital income stream which is reinvested directly back into the care and development of the park as well as working to incentivise environmentally friendly travel to the park among visitors. At the end of 2024 we commissioned external commercial support to explore options for further revenue generating opportunities such as an expanded food and beverage offer, retail and enhanced events and experiences, working to create a 'full day out' offer for visitors from near and further afield. We look forward to starting to realise more of the potential of the park and enhancing the visitor experience in 2025 and beyond.

In addition, hundreds of other talented individuals were engaged onsite throughout 2024 as suppliers, partners, and volunteer groups.

#### **4. Looking ahead to 2025 and beyond**

As outlined in our Corporate Strategy and Plan 2025-27, we will continue to build on the improvements made during the past year by delivering key activities in pursuit of six Strategic Principles:

- Welcoming for all: We will provide infrastructure, activities and events in the park that are safe, accessible, and inclusive, and are available to all its users regardless of age, gender, ethnicity, belief or physical ability.
- Conservation: We will protect, conserve, enhance and adapt the historic and natural environment of the park. We will restore, renew and enhance the historic structures, monuments and landscapes, in keeping with Sir Joseph Paxton's original vision.
- Environment: We will promote biodiversity and nature conservation, develop a climate-change resilient environment, reduce and mitigate its carbon footprint, and enhance its open and green spaces.
- Educate and Engage: We will make the park a place for learning and skills development, and support the regeneration and restoration of the park as a resource for discovery, interpretation and educational opportunities, including local museums and other institutions.
- Create a place for recreation and enjoyment: We will coordinate the development and management of events and activities within the park, its cultural, sporting, play and leisure facilities, and spaces for informal uses of the park.
- Organisational resilience and economic impact: The Trust is committed to effectively managing our resources including being a good employer, partner and client whilst providing sustainable financial stewardship so that we can continue to care for, develop and share our Park for the widest public benefit.

Encapsulating many of the above priorities, during 2025 we will begin work on the next phase of the park's regeneration plan in partnership with LBB. Major park improvements will include:

- The creation of a new dinosaur-themed children's playground;
- The restoration of the 30 Grade I-listed Dinosaur sculptures and their surrounding landscape;
- The restoration of the Grade II-listed Italian Terraces including the creation of two new accessible routes

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**CRYSTAL PALACE PARK TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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- from the centre of the park to the top near Crystal Palace Parade;
- A new Visitor Centre to replace the dilapidated Information Centre, and a new maintenance facility for the grounds maintenance team;
- A new centre and cafe near Rockhills Gate and a new feature entrance at Penge Gate;
- Improved footpaths, lighting and wayfinding around the Tidal Lakes and Italian Terraces; and;
- Introduction of sustainable urban drainage systems in key areas of the park to improve water management.

Due for completion in 2026, the regeneration scheme is anticipated to increase annual visit numbers by 35% to approximately 1.4 million per annum. An accompanying public programme will be delivered by the Trust reaching 39,000 over two years with a particular focus on engaging a more diverse audience with priorities including: families, particularly those from minoritised backgrounds from the surrounding Boroughs; people with additional/complex communications, sensory and access needed; and day trippers from further afield.

## **5. Financial review**

The Trust is a charity and during 2024 was committed to responsible, sustainable financial stewardship. The Trust and its trading subsidiary CPPEL are responsible for raising circa 90-95% of the park's annual revenue needs. Overall, both entities continued to develop resilience by performing well financially. The Trust is committed to the pledge that 'Every penny raised in the park is spent in the park.'

Total incoming resources for the year amounted to £1,932,711 (2023: £1,061,244) and direct charitable expenditure amounted to £1,699,302 (£968,514) leaving a net surplus of £233,409 (2023: £92,730). At the financial year end, the Trust had cash in the bank and in hand of £1,181,924 (2023: £970,927). A portion of this relates to events occurring after the year end, which has been reflected in deferred income and will be recognised in next year's Profit or Loss.

The consolidated balance sheet shows the financial position of the Trust and its trading subsidiary as at 31 December 2024.

As recognised earlier the introduction of car park charging made a significant contribution to the income. Together with other lease, management and concession income, alongside significant grant income supporting revenue costs, the Trust is on a sound foundation. During the period, groundwork was also put in place to develop a culture of philanthropy in relation to the park. Over the coming years we will be expanding our fundraising activities - whether grants from trusts and foundations, individual giving, major gifts, legacies or corporate partnerships - to support the Trust in achieving its mission.

Overall, 2024 was also an extremely successful year for events in the park, both commercially run and community-led, with event income managed through the trading subsidiary, Crystal Palace Park Events Ltd. The overall trading position was strong with a profit of £120,398 (2023: £358,805) and a turnover of £1,206,221 (2023: £973,172). The tremendous hard work put in by the events team is acknowledged for achieving the excellent result this year. It is anticipated that the Trust's income and expenditure levels will start to stabilise in the region of £2 - £2.5 million in the coming years as we consolidate delivery of our new remit.

The Trust also continued to raise additional restricted monies to support capital project developments, including those outlined in the regeneration plan, as we aimed to restore and enhance all the park's incredible heritage assets under our guardianship, and develop new infrastructure, attractions and services. Grants were pledged and/or secured from The National Lottery Heritage Fund (£5m), Garfield Weston Foundation (£500k), Wolfson Foundation (£100K), London Marathon Foundation (£140k) and Pilgrim Trust (£30k), alongside millions from enabling development funding arising from land sales of pockets of publicly inaccessible land on the north-east side of the park. The major £3.6m, two-year restoration of the Grade II\*-listed Crystal Palace Subway was also completed during this period with major grants awarded by Historic England and the City of London Strategic Investment Pot.

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**CRYSTAL PALACE PARK TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**5b. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the near future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**5c. Reserves policy**

**Range of unrestricted free reserves**

As the Trust commenced full operation as the custodian of the park in September 2023, the Trustees have agreed to build the unrestricted free reserves fund over a period of years. Taking this approach aims to reduce the risk of removing a large portion of the working capital the Trust has to fully operate and maintain the park.

The Trustees agree that until the organisation has a robust understanding of the costs of maintaining the park, and has time to address the deficits in maintenance that has built up over several years, including preserving heritage assets, funds need to be available to carry out a programme of works to address these issues.

In considering the appropriate target range of unrestricted free reserves needed, the Trustees have considered the income streams and how robust they are, the impact if there is a partial or complete withdrawal of funding, and any gaps in new funding. The environmental risks as well as the cost of closure were also considered when setting the target range of unrestricted free reserves.

**Unrestricted free reserves**

The target unrestricted free reserves range is based on core consolidated essential expenditure for up to six months. The minimum level of unrestricted free reserves as identified in the core budget is £654,696 and represents 27% of the total expenditure budget for 2024. The maximum level of unrestricted free reserves as identified by the core budget is £897,177 which represents 37% of the total expenditure budget for 2024.

Given the youth of the charity and the significantly changed operating context as a result of the major capital regeneration project that is starting in the park in 2025 and it bringing some uncertainty around key income streams - namely events and filming - the Trust has deemed it prudent to hold the maximum level of unrestricted reserves of £897,177.

**Designated Funds**

The Trustees have agreed that the surplus funds of £239,783 will be designated for special projects identified by the Trust as a high priority and where they would not normally fit easily into the annual timetable or spending profile of the Trust. These funds will support deficits in maintenance that have built up over several decades, including preserving heritage assets, alongside implementing key organisational priorities as the Trust grows.

**5d. Risk management**

A risk management policy and framework is in place for managing business risks and considers all aspects of the Trust's operations and culture. These risks are identified and monitored for each area of operation as well as for major projects and significant new activities. The Senior Leadership Team formally reviews these risks quarterly during the year, as well as discussing them at their regular meetings. Trustees review the major risks to which the Trust is exposed and the measures taken to mitigate them at both the quarterly Finance Committee and Board meetings.

The principal risk is around the capacity of our workforce to deliver the scope of projects outlined, particularly in the area of capital works. The regeneration project delivery will add a substantial workload to many teams

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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across the organisation over the next few years. This will need to be managed carefully to ensure other projects and day-to-day activities do not suffer as a consequence, and that the wellbeing of staff continues to be prioritised.

Another significant risk is around our ability to scale up the organisational infrastructure and resources sufficiently and rapidly enough to meet the current demands of running and caring for a 200-acre park with substantial areas of heritage deficit and inadequate facilities and services. There will be some additional reliance on external consultants and expertise in the initial years to support the development of our organisational resilience and trustees have designated some reserves to enable this exceptional work to take place.

Finally, we have identified the volatility of the festival market and our over-reliance on this particular income stream as a key area of risk. Measures to mitigate this include the appointment of head of commercial to help grow and diversify other areas of commercial income alongside the development of our fundraising activity including the launch of a new individual giving scheme.

#### **5e. Fundraising and compliance**

The Trust delivered its fundraising activity via in-house staff, with the support of freelance fundraisers for the regeneration capital fundraising campaign. The Trust is registered with the Fundraising Regulator. There have been no complaints made about fundraising activity, whether by the Trust or a third party, during this reporting period.

#### **Structure, governance and management**

**a) Constitution**

Crystal Palace Park Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed. Memorandum and articles incorporated 14 May 2018 as amended by special resolution registered at Companies House on 22 January 2021.

**b. Methods of appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Induction and training of Trustees**

All trustees receive induction training, and also annual training by our charity solicitors Messrs. Russell Cooke. The Trust board meets every two months. There is a Finance Sub-Committee, chaired by Lynsey Marshall, which also meets every two months, and which deals with finance, audit, risk, governance and compliance.

#### **Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;

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**CRYSTAL PALACE PARK TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

Approved by order of the members of the board of Trustees on 12 September 2025 and signed on their behalf by:



**M Tempia**  
Co Chair



**P Kolvin KC**  
Co Chair

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL PALACE PARK TRUST**

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**Opinion**

We have audited the financial statements of Crystal Palace Park Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the trust balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**CRYSTAL PALACE PARK TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL PALACE PARK TRUST**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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**CRYSTAL PALACE PARK TRUST**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL PALACE PARK TRUST**  
**(CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL PALACE PARK TRUST**  
**(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Thomas (senior statutory auditor)**

for and on behalf of  
**Nyman Libson Paul LLP**

Chartered Accountants  
Statutory Auditors

124 Finchley Road

London

NW3 5JS

Date: 25 September 2025

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                    | Note | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                             |                             |
| Donations and legacies             | 3    | 435,191                            | 435,191                     | 60,474                      |
| Other trading activities           | 4    | 1,206,221                          | 1,206,221                   | 955,172                     |
| Investments                        | 5    | 289,226                            | 289,226                     | 45,598                      |
| Other income                       | 6    | 2,073                              | 2,073                       | -                           |
| <b>Total income</b>                |      | <b>1,932,711</b>                   | <b>1,932,711</b>            | <b>1,061,244</b>            |
| <b>Expenditure on:</b>             |      |                                    |                             |                             |
| Charitable activities              | 7    | 1,699,302                          | 1,699,302                   | 968,514                     |
| <b>Total expenditure</b>           |      | <b>1,699,302</b>                   | <b>1,699,302</b>            | <b>968,514</b>              |
| <b>Net movement in funds</b>       |      | <b>233,409</b>                     | <b>233,409</b>              | <b>92,730</b>               |
| <b>Reconciliation of funds:</b>    |      |                                    |                             |                             |
| Total funds brought forward        |      | 903,551                            | 903,551                     | 810,821                     |
| Net movement in funds              |      | 233,409                            | 233,409                     | 92,730                      |
| <b>Total funds carried forward</b> |      | <b>1,136,960</b>                   | <b>1,136,960</b>            | <b>903,551</b>              |

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 34 form part of these financial statements.

**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11360503**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

|                                                | Note | 2024<br>£               | 2023<br>£             |
|------------------------------------------------|------|-------------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                         |                       |
| Tangible assets                                | 12   | 228,751                 | 218,047               |
|                                                |      | <u>228,751</u>          | <u>218,047</u>        |
| <b>Current assets</b>                          |      |                         |                       |
| Debtors                                        | 14   | 263,713                 | 245,220               |
| Cash at bank and in hand                       |      | 1,181,924               | 970,927               |
|                                                |      | <u>1,445,637</u>        | <u>1,216,147</u>      |
| Creditors: amounts falling due within one year | 15   | (537,428)               | (530,643)             |
| <b>Net current assets</b>                      |      | <u>908,209</u>          | <u>685,504</u>        |
| <b>Total net assets</b>                        |      | <u><u>1,136,960</u></u> | <u><u>903,551</u></u> |
| <b>Charity funds</b>                           |      |                         |                       |
| Unrestricted funds                             | 16   | 1,136,960               | 903,551               |
| <b>Total funds</b>                             |      | <u><u>1,136,960</u></u> | <u><u>903,551</u></u> |

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on  
12 September 2025 and signed on their behalf by:

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11360503**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

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**M Tempia**



**P Kolvin KC**

The notes on pages 21 to 34 form part of these financial statements.

**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11360503**

**TRUST BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

|                                                | Note | 2024<br>£               | 2023<br>£             |
|------------------------------------------------|------|-------------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                         |                       |
| Investments                                    | 13   | 1                       | 1                     |
|                                                |      | <u>1</u>                | <u>1</u>              |
| <b>Current assets</b>                          |      |                         |                       |
| Debtors                                        | 14   | 659,523                 | 951,167               |
| Cash at bank and in hand                       |      | 662,691                 | 203,970               |
|                                                |      | <u>1,322,214</u>        | <u>1,155,137</u>      |
| Creditors: amounts falling due within one year | 15   | (185,255)               | (251,587)             |
| <b>Net current assets</b>                      |      | <u>1,136,959</u>        | <u>903,550</u>        |
| <b>Total net assets</b>                        |      | <u><u>1,136,960</u></u> | <u><u>903,551</u></u> |
| <b>Charity funds</b>                           |      |                         |                       |
| Unrestricted funds                             | 16   | 1,136,960               | 903,551               |
| <b>Total funds</b>                             |      | <u><u>1,136,960</u></u> | <u><u>903,551</u></u> |

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11360503**

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**TRUST BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

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The Trust's net movement in funds for the year was £233,409 (2023 - £92,730).

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on  
12 September 2025 and signed on their behalf by:



**M Tempia**  
Co-Chair



**P Kolvin KC**  
Co-Chair

The notes on pages 21 to 34 form part of these financial statements.

**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                                         | 2024<br>£        | 2023<br>£      |
|---------------------------------------------------------|------------------|----------------|
| <b>Cash flows from operating activities</b>             |                  |                |
| Net cash used in operating activities                   | 233,064          | 111,325        |
| <b>Cash flows from investing activities</b>             |                  |                |
| Purchase of tangible fixed assets                       | (22,067)         | (147,229)      |
| <b>Net cash used in investing activities</b>            | (22,067)         | (147,229)      |
| <b>Change in cash and cash equivalents in the year</b>  | 210,997          | (35,904)       |
| Cash and cash equivalents at the beginning of the year  | 970,927          | 1,006,831      |
| <b>Cash and cash equivalents at the end of the year</b> | <u>1,181,924</u> | <u>970,927</u> |

The notes on pages 21 to 34 form part of these financial statements

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. General information**

Crystal Palace Park Trust is a private Limited Company by guarantee without share capital use of 'Limited' exemption. The registered office address is Gll College, Ledrington Road, London, England, SE19 2BB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Crystal Palace Park Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

**2.2 Going concern**

The trustees have reviewed the circumstances of the charity and consider that adequate resources are available to fund the activities of the charity for the foreseeable future. Therefore the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.3 Income**

Donations are recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from events is recognised in the period in which the event takes place.

Income from grants is recognised in line with the grant agreement.

Rental income is recognised in line with the terms of the lease.

Concessions income is recognised on a straight line basis during the length of the agreement.

Car parking income is recognised in the period in which the parking takes place.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

|                                    |   |                   |
|------------------------------------|---|-------------------|
| Capital Improvements (Toilets etc) | - | 4% Straight line  |
| Office equipment                   | - | 10% Straight line |
| Computer equipment                 | - | 20% Straight line |
| Concert bowl                       | - | 4% Straight line  |

**2.6 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**2.10 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

|                          | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|--------------------------|------------------------------------|-----------------------------|-----------------------------|
| Grants                   | 328,060                            | 328,060                     | 54,458                      |
| Donations                | -                                  | -                           | 1,748                       |
| Other incoming resources | 107,131                            | 107,131                     | 4,268                       |
| <b>Total 2024</b>        | <b>435,191</b>                     | <b>435,191</b>              | <b>60,474</b>               |

**4. Income from other trading activities**

**Income from non charitable trading activities**

|                          | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|--------------------------|------------------------------------|-----------------------------|-----------------------------|
| Commercial events income | 993,492                            | 993,492                     | 728,193                     |
| Concessions income       | 200,129                            | 200,129                     | 154,550                     |
| Other events income      | 12,600                             | 12,600                      | 72,429                      |
|                          | <b>1,206,221</b>                   | <b>1,206,221</b>            | <b>955,172</b>              |
| <b>Total 2023</b>        | <b>955,172</b>                     | <b>955,172</b>              |                             |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. Investment income**

|              | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|--------------|------------------------------------|-----------------------------|-----------------------------|
| Lease income | 289,226                            | 289,226                     | 45,598                      |
| Total 2023   | 45,598                             | 45,598                      |                             |

**6. Other incoming resources**

|                        | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------|------------------------------------|-----------------------------|-----------------------------|
| Other operating income | 2,073                              | 2,073                       | -                           |

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                       | Unrestricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------------|------------------------------------|--------------------|--------------------|
| Charitable activities | 1,699,302                          | 1,699,302          | 968,514            |
| Total 2023            | 968,514                            | 968,514            |                    |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. Analysis of expenditure by activities**

|                       | Activities<br>undertaken<br>directly<br>2024<br>£ | Support<br>costs<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-----------------------|---------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Charitable activities | 979,930                                           | 719,372                       | 1,699,302                   | 968,514                     |
| Total 2023            | 394,688                                           | 573,826                       | 968,514                     |                             |

**Analysis of direct costs**

|                                  | Activities<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|----------------------------------|-------------------------|-----------------------------|-----------------------------|
| Events & Programming (community) | 63,455                  | 63,455                      | 54,214                      |
| Park Utilities                   | 67,000                  | 67,000                      | 23,000                      |
| Events (commercial)              | 28,842                  | 28,842                      | 45,607                      |
| Concession expenses              | 11,977                  | 11,977                      | 42,255                      |
| Park maintenance                 | 808,656                 | 808,656                     | 229,612                     |
|                                  | 979,930                 | 979,930                     | 394,688                     |
| Total 2023                       | 394,688                 | 394,688                     |                             |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                                          | Activities<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------------|-------------------------|-----------------------------|-----------------------------|
| Staff costs                              | 554,359                 | 554,359                     | 329,335                     |
| Depreciation                             | 11,363                  | 11,363                      | 3,416                       |
| Professional development and memberships | 7,042                   | 7,042                       | 3,468                       |
| Accountancy and related fees             | 46,324                  | 46,324                      | 41,424                      |
| Grant Programme                          | -                       | -                           | 6,941                       |
| Office expenditure                       | 40,010                  | 40,010                      | 49,596                      |
| Insurance                                | 27,781                  | 27,781                      | 18,342                      |
| Capital improvements                     | -                       | -                           | 16,956                      |
| Recruitment                              | 10,862                  | 10,862                      | 23,618                      |
| Legal, professional and consultancy fees | 19,203                  | 19,203                      | 71,642                      |
| Bad debts                                | 2,428                   | 2,428                       | 9,088                       |
|                                          | <u>719,372</u>          | <u>719,372</u>              | <u>573,826</u>              |
| Total 2023                               | <u>573,826</u>          | <u>573,826</u>              |                             |

**9. Auditors' remuneration**

|                                                                                  | 2024<br>£     | 2023<br>£     |
|----------------------------------------------------------------------------------|---------------|---------------|
| Fees payable to the Trust's auditor for the audit of the Trust's annual accounts | <u>13,500</u> | <u>11,500</u> |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. Staff costs**

|                                                      | Group<br>2024<br>£ | Group<br>2023<br>£ | Trust<br>2024<br>£ | Trust<br>2023<br>£ |
|------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Wages and salaries                                   | 486,138            | 293,333            | 388,910            | 146,667            |
| Social security costs                                | 49,821             | 27,636             | 39,857             | 13,818             |
| Contribution to defined contribution pension schemes | 18,400             | 8,366              | 14,720             | 4,183              |
|                                                      | <u>554,359</u>     | <u>329,335</u>     | <u>443,487</u>     | <u>164,668</u>     |

The average number of persons employed by the Trust during the year was as follows:

|           | Group<br>2024<br>No. | Group<br>2023<br>No. | Trust<br>2024<br>No. | Trust<br>2023<br>No. |
|-----------|----------------------|----------------------|----------------------|----------------------|
| Employees | <u>10</u>            | <u>6</u>             | <u>10</u>            | <u>6</u>             |

|                                                                        | 2024<br>£ | 2023<br>£ |
|------------------------------------------------------------------------|-----------|-----------|
| <b>The number of employees in the following bands are as follows:-</b> |           |           |
| £60,001 to £70,000                                                     | 2         | 1         |
| £70,001 to £80,000                                                     | -         | -         |
|                                                                        | <u>2</u>  | <u>1</u>  |

There are 5 (2023: 3) members of key management personnel within the charity. During the period, they received total employee benefits of £292,733 (2023: £157,339).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. Tangible fixed assets**

**Group**

|                          | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Other fixed<br>assets<br>£ | Total<br>£ |
|--------------------------|-------------------------------|--------------------------|----------------------------|----------------------------|------------|
| <b>Cost or valuation</b> |                               |                          |                            |                            |            |
| At 1 January 2024        | 134,670                       | 3,430                    | 5,243                      | 79,025                     | 222,368    |
| Additions                | 7,752                         | 14,315                   | -                          | -                          | 22,067     |
| At 31 December 2024      | 142,422                       | 17,745                   | 5,243                      | 79,025                     | 244,435    |
| <b>Depreciation</b>      |                               |                          |                            |                            |            |
| At 1 January 2024        | -                             | 270                      | 1,911                      | 2,140                      | 4,321      |
| Charge for the year      | 5,620                         | 1,536                    | 1,048                      | 3,159                      | 11,363     |
| At 31 December 2024      | 5,620                         | 1,806                    | 2,959                      | 5,299                      | 15,684     |
| <b>Net book value</b>    |                               |                          |                            |                            |            |
| At 31 December 2024      | 136,802                       | 15,939                   | 2,284                      | 73,726                     | 228,751    |
| At 31 December 2023      | 134,670                       | 3,160                    | 3,332                      | 76,885                     | 218,047    |

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**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**13. Fixed asset investments**

Crystal Palace Park Events Limited is a wholly owned subsidiary of the Trust. The total taxable profit of the company is gifted to the Trust in line with its Deed of Covenant.

|                          | Investments<br>in subsidiary<br>companies<br>£ |
|--------------------------|------------------------------------------------|
| <b>Trust</b>             |                                                |
| <b>Cost or valuation</b> |                                                |
| At 1 January 2024        | 1                                              |
|                          | <hr/>                                          |
| At 31 December 2024      | 1                                              |
|                          | <hr/> <hr/>                                    |
| <b>Net book value</b>    |                                                |
| At 31 December 2024      | 1                                              |
|                          | <hr/>                                          |
| At 31 December 2023      | 1                                              |
|                          | <hr/> <hr/>                                    |

**Principal subsidiaries**

The following was a subsidiary undertaking of the Trust:

| Name                               | Class of<br>shares | Holding |
|------------------------------------|--------------------|---------|
| Crystal Palace Park Events Limited | Ordinary           | 100%    |

The financial results of the subsidiary for the year were:

| Name                               | Income<br>£ | Expenditure<br>£ | Net assets<br>£ |
|------------------------------------|-------------|------------------|-----------------|
| Crystal Palace Park Events Limited | 1,206,221   | (1,206,221)      | 1               |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14. Debtors**

|                                    | Group<br>2024<br>£ | Group<br>2023<br>£ | Trust<br>2024<br>£ | Trust<br>2023<br>£ |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Due within one year</b>         |                    |                    |                    |                    |
| Trade debtors                      | 212,324            | 168,849            | 36,083             | 17,810             |
| Amounts owed by group undertakings | -                  | -                  | 586,584            | 870,939            |
| Other debtors                      | 8,445              | 330                | 870                | 330                |
| Prepayments                        | 42,944             | 76,041             | 35,986             | 62,088             |
|                                    | <u>263,713</u>     | <u>245,220</u>     | <u>659,523</u>     | <u>951,167</u>     |

**15. Creditors: Amounts falling due within one year**

|                                    | Group<br>2024<br>£ | Group<br>2023<br>£ | Trust<br>2024<br>£ | Trust<br>2023<br>£ |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Trade creditors                    | 241,274            | 35,053             | 17,338             | 17,007             |
| Other taxation and social security | 14,722             | 19,240             | 14,722             | 12,625             |
| Other creditors                    | 31,125             | -                  | 20,125             | -                  |
| Accruals and deferred income       | 250,307            | 476,350            | 133,070            | 221,955            |
|                                    | <u>537,428</u>     | <u>530,643</u>     | <u>185,255</u>     | <u>251,587</u>     |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**16. Statement of funds**

**Statement of funds - current year**

|                           | Balance at 1<br>January<br>2024<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31<br>December<br>2024<br>£ |
|---------------------------|--------------------------------------|-------------|------------------|-------------------------------------------|
| <b>Unrestricted funds</b> |                                      |             |                  |                                           |
| General Funds - all funds | 903,551                              | 1,932,711   | (1,699,302)      | 1,136,960                                 |

**Statement of funds - prior year**

|                           | Balance at<br>1 January<br>2023<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31<br>December<br>2023<br>£ |
|---------------------------|--------------------------------------|-------------|------------------|-------------------------------------------|
| <b>Unrestricted funds</b> |                                      |             |                  |                                           |
| General Funds - all funds | 810,821                              | 1,061,244   | (968,514)        | 903,551                                   |

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                               | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets         | 228,751                            | 228,751                     |
| Current assets                | 1,445,637                          | 1,445,637                   |
| Creditors due within one year | (537,428)                          | (537,428)                   |
| <b>Total</b>                  | <b>1,136,960</b>                   | <b>1,136,960</b>            |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

|                               | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets         | 218,047                            | 218,047                     |
| Current assets                | 1,216,147                          | 1,216,147                   |
| Creditors due within one year | (530,643)                          | (530,643)                   |
| <b>Total</b>                  | <u>903,551</u>                     | <u>903,551</u>              |

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                      | Group<br>2024<br>£ | Group<br>2023<br>£ |
|----------------------------------------------------------------------|--------------------|--------------------|
| Net income for the period (as per Statement of Financial Activities) | 233,409            | 92,730             |
| <b>Adjustments for:</b>                                              |                    |                    |
| Depreciation charges                                                 | 11,363             | 3,416              |
| Increase in debtors                                                  | (18,493)           | (257,878)          |
| Increase in creditors                                                | 6,785              | 273,057            |
| <b>Net cash provided by operating activities</b>                     | <u>233,064</u>     | <u>111,325</u>     |

**19. Analysis of cash and cash equivalents**

|                                        | Group<br>2024<br>£ | Group<br>2023<br>£ |
|----------------------------------------|--------------------|--------------------|
| Cash in hand                           | 1,181,924          | 970,927            |
| <b>Total cash and cash equivalents</b> | <u>1,181,924</u>   | <u>970,927</u>     |

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**20. Analysis of changes in net debt**

|                          | At 1 January<br>2024 | Cash flows     | At 31<br>December<br>2024 |
|--------------------------|----------------------|----------------|---------------------------|
|                          | £                    | £              | £                         |
| Cash at bank and in hand | 970,927              | 210,997        | 1,181,924                 |
|                          | <u>970,927</u>       | <u>210,997</u> | <u>1,181,924</u>          |

**21. Pension commitments**

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £11,526 (2023: £8,366). £Nil was payable to the fund at the balance sheet date.

**22. Operating lease commitments**

In 2023, Crystal Palace Park Trust became custodians of Crystal Palace Park on a 125-year lease. The freeholder, The London Borough of Bromley, granted the lease at a peppercorn rate, which does not recognise any assets.

**23. Related party transactions**

Crystal Palace Park Events Limited donated its distributable profits of £120,398 for the year ended 31 December 2024 (2023: £358,805) to Crystal Palace Park Trust in line with the Deed of Covenant. At the Balance Sheet date £586,584 (£2023: £870,939) was due from Crystal Palace Park Events Limited.

During the year donations of £1,200 (2023: £526) were made by the Trustees to the charity.

Registered number: 12855520

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**CRYSTAL PALACE PARK EVENTS LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## CRYSTAL PALACE PARK EVENTS LIMITED

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### COMPANY INFORMATION

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|                          |                                                                                                                                                                                    |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>         | Lynsey Marshall<br>Oliver James Edward Marshall (appointed 28 February 2024)<br>Richard Michael Smith<br>Martin Joseph Tempia<br>Lisa Jane Tookey<br>Gemma Alice Mary-Ann Woodfall |
| <b>Registered number</b> | 12855520                                                                                                                                                                           |
| <b>Registered office</b> | GLL College<br>Ledrington Road<br>London<br>SE19 2BB                                                                                                                               |
| <b>Accountants</b>       | Nyman Libson Paul LLP<br>Chartered Accountants<br>124 Finchley Road<br>London<br>NW3 5JS                                                                                           |

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## CRYSTAL PALACE PARK EVENTS LIMITED

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**CRYSTAL PALACE PARK EVENTS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The directors present their report and the financial statements for the year ended 31 December 2024.

**Directors**

The directors who served during the year were:

Lynsey Marshall  
Oliver James Edward Marshall (appointed 28 February 2024)  
Richard Michael Smith  
Martin Joseph Tempia  
Lisa Jane Tookey  
Gemma Alice Mary-Ann Woodfall

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.



Martin Joseph Tempia  
**Director**

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## CRYSTAL PALACE PARK EVENTS LIMITED

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### CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CRYSTAL PALACE PARK EVENTS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Crystal Palace Park Events Limited for the year ended 31 December 2024 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Crystal Palace Park Events Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Crystal Palace Park Events Limited and state those matters that we have agreed to state to the Board of Directors of Crystal Palace Park Events Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Crystal Palace Park Events Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Crystal Palace Park Events Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Crystal Palace Park Events Limited. You consider that Crystal Palace Park Events Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Crystal Palace Park Events Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Nyman Libson Paul LLP**

Chartered Accountants

124 Finchley Road  
London  
NW3 5JS  
Date:

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CRYSTAL PALACE PARK EVENTS LIMITED

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STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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|                                                                    | 2024<br>£      | 2023<br>£      |
|--------------------------------------------------------------------|----------------|----------------|
| Turnover                                                           | 1,206,221      | 973,172        |
| Production and event costs                                         | (916,287)      | (363,732)      |
| <b>Gross profit</b>                                                | <u>289,934</u> | <u>609,440</u> |
| Administrative expenses                                            | (171,609)      | (250,635)      |
| Other operating income                                             | 2,073          | -              |
| <b>Operating profit</b>                                            | <u>120,398</u> | <u>358,805</u> |
| <b>Profit after tax</b>                                            | <u>120,398</u> | <u>358,805</u> |
| Profit for the year                                                | 120,398        | 358,805        |
| Distribution under deed of covenant                                | (120,398)      | (358,805)      |
| <b>Retained earnings at the end of the year</b>                    | <u>-</u>       | <u>-</u>       |
| The notes on pages 5 to 9 form part of these financial statements. |                |                |

**CRYSTAL PALACE PARK EVENTS LIMITED**  
**REGISTERED NUMBER: 12855520**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

|                                                |   | 2024<br>£      | 2023<br>£      |
|------------------------------------------------|---|----------------|----------------|
| <b>Fixed assets</b>                            |   |                |                |
| Tangible assets                                | 4 | 228,751        | 218,047        |
| <b>Current assets</b>                          |   |                |                |
| Debtors: amounts falling due within one year   | 5 | 190,774        | 164,992        |
| Cash at bank and in hand                       |   | 519,233        | 766,957        |
|                                                |   | <u>710,007</u> | <u>931,949</u> |
| Creditors: amounts falling due within one year | 7 | (938,757)      | (1,149,995)    |
| <b>Net current liabilities</b>                 |   | (228,750)      | (218,046)      |
| <b>Total assets less current liabilities</b>   |   | <u>1</u>       | <u>1</u>       |
| <b>Net assets</b>                              |   | <u>1</u>       | <u>1</u>       |
| <b>Capital and reserves</b>                    |   |                |                |
| Called up share capital                        |   | 1              | 1              |
|                                                |   | <u>1</u>       | <u>1</u>       |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

**Martin Joseph Tempia**  
Director

The notes on pages 5 to 9 form part of these financial statements.

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## CRYSTAL PALACE PARK EVENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. General information

Crystal Palace Park Events Limited is a private company limited by guarantee and is incorporated in England. The address of the principal place of business is Gll College, Ledrington Road, London, England, SE19 2BB.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

##### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Crystal Palace Park Trust as at 31 December 2023 and these financial statements may be obtained from Companies House.

##### 2.3 Going concern

The directors have reviewed the circumstances of the company and consider that adequate resources are available to fund the activities of the company for the foreseeable future. Therefore the directors consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable. The company has the following revenue streams:-

###### Revenue from events

Revenue is recognised in the period in which the event takes place.

###### Revenue from grants

Revenue is accounted for when receivable.

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## CRYSTAL PALACE PARK EVENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. Accounting policies (continued)

##### 2.5 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |     |
|-----------------------|---|-----|
| Fixtures and fittings | - |     |
| Office equipment      | - | 10% |
| Computer equipment    | - | 20% |
| Other fixed assets    | - |     |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.7 Debtors

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

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.9 Creditors

Short term creditors are measured at the transaction price.

**CRYSTAL PALACE PARK EVENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 10 (2023 - 11).

**4. Tangible fixed assets**

|                                        | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Concert bowl<br>under<br>construction<br>£ | Total<br>£ |
|----------------------------------------|-------------------------------|--------------------------|----------------------------|--------------------------------------------|------------|
| <b>Cost or valuation</b>               |                               |                          |                            |                                            |            |
| At 1 January 2024                      | 134,682                       | 3,430                    | 5,243                      | 79,025                                     | 222,380    |
| Additions                              | 7,752                         | 14,315                   | -                          | -                                          | 22,067     |
| At 31 December 2024                    | 142,434                       | 17,745                   | 5,243                      | 79,025                                     | 244,447    |
| <b>Depreciation</b>                    |                               |                          |                            |                                            |            |
| At 1 January 2024                      | -                             | 282                      | 1,911                      | 2,140                                      | 4,333      |
| Charge for the year on<br>owned assets | -                             | 1,536                    | 1,048                      | 8,779                                      | 11,363     |
| At 31 December 2024                    | -                             | 1,818                    | 2,959                      | 10,919                                     | 15,696     |
| <b>Net book value</b>                  |                               |                          |                            |                                            |            |
| At 31 December 2024                    | 142,434                       | 15,927                   | 2,284                      | 68,106                                     | 228,751    |
| At 31 December 2023                    | 134,682                       | 3,148                    | 3,332                      | 76,885                                     | 218,047    |

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**CRYSTAL PALACE PARK EVENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**5. Debtors**

|               | 2024<br>£      | 2023<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 176,241        | 151,039        |
| Rent deposit  | 7,575          | -              |
| Prepayments   | 6,958          | 13,953         |
|               | <u>190,774</u> | <u>164,992</u> |

**6. Cash and cash equivalents**

|                          | 2024<br>£      | 2023<br>£      |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 519,233        | 766,957        |
|                          | <u>519,233</u> | <u>766,957</u> |

**7. Creditors: Amounts falling due within one year**

|                                    | 2024<br>£      | 2023<br>£        |
|------------------------------------|----------------|------------------|
| Trade creditors                    | 223,936        | 18,046           |
| Amounts owed to group undertakings | 586,584        | 870,939          |
| Other taxation and social security | -              | 6,615            |
| Other creditors                    | 11,000         | -                |
| Accruals and deferred income       | 117,237        | 254,395          |
|                                    | <u>938,757</u> | <u>1,149,995</u> |

**8. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,183 (2023: £1,681). £Nil (2023: £Nil) was payable to the fund at the balance sheet date.

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## CRYSTAL PALACE PARK EVENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 9. Related party transactions

The company donated its distributable profits of £120,398 for the year ended 31 December 2024 ( 2023: £358,805) to Crystal Palace Park Trust in line with the Deed of Covenant. At the Balance Sheet date £586,584 (2023: £870,939) was owed to Crystal Palace Park Trust.

#### 10. Controlling party

The parent undertaking is Crystal Palace Park Trust. Its registered office address is Gll College, Ledrington Road, London, England, SE19 2BB and its consolidated financial statements may be obtained from the UK Companies House website: <https://findand-update.company-information.service.gov.uk/>.

Registered number: 12855520

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**CRYSTAL PALACE PARK EVENTS LIMITED**

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**DETAILED ACCOUNTS - UNAUDITED**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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CRYSTAL PALACE PARK EVENTS LIMITED

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DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024

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|                             | 2024<br>£      | 2023<br>£      |
|-----------------------------|----------------|----------------|
| Turnover                    | 1,206,221      | 973,172        |
| Production and events costs | (916,287)      | (363,732)      |
| <b>Gross profit</b>         | <u>289,934</u> | <u>609,440</u> |
| Other operating income      | <u>2,073</u>   | <u>-</u>       |
| <b>Less: overheads</b>      |                |                |
| Administration Expenses     | (171,609)      | (250,635)      |
| <b>Operating profit</b>     | <u>120,398</u> | <u>358,805</u> |
| <b>Profit for the year</b>  | <u>120,398</u> | <u>358,805</u> |

**CRYSTAL PALACE PARK EVENTS LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                                                 | 2024<br>£        | 2023<br>£      |
|-----------------------------------------------------------------|------------------|----------------|
| <b>Turnover</b>                                                 |                  |                |
| Events, Filming and Programming income                          | 1,006,092        | 800,622        |
| Concessions Income                                              | 200,129          | 154,550        |
| Grant from Crystal Palace Park Trust in respect of Concert Bowl | -                | 18,000         |
|                                                                 | <u>1,206,221</u> | <u>973,172</u> |
|                                                                 | 2024<br>£        | 2023<br>£      |
| <b>Cost of sales</b>                                            |                  |                |
| Park Maintenance (contractors)                                  | 841,601          | 252,612        |
| Royalty payable                                                 | 11,977           | -              |
| Events & Programmes                                             | 44,972           | 23,258         |
| Events (commercial)                                             | -                | 45,607         |
| Concessions expenditure                                         | -                | 42,255         |
| Car parking expenditure                                         | 12,580           | -              |
| Freelance costs                                                 | 5,157            | -              |
|                                                                 | <u>916,287</u>   | <u>363,732</u> |
|                                                                 | 2024<br>£        | 2023<br>£      |
| <b>Other operating income</b>                                   |                  |                |
| Royalty receivable                                              | 2,073            | -              |
|                                                                 | <u>2,073</u>     | <u>-</u>       |

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CRYSTAL PALACE PARK EVENTS LIMITED

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SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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|                                | 2024<br>£ | 2023<br>£ |
|--------------------------------|-----------|-----------|
| <b>Administration expenses</b> |           |           |
| Staff salaries                 | 97,228    | 146,666   |
| Staff national insurance       | 9,964     | 13,818    |
| Staff pension costs            | 3,680     | 4,183     |
| General office expenses        | 8,470     | 13,705    |
| Legal and professional         | 4,481     | 19,906    |
| Accountancy fees               | 18,738    | 21,330    |
| Bad debts                      | -         | 9,088     |
| Insurances                     | 15,422    | 11,567    |
| Depreciation                   | 11,363    | 3,416     |
| Capital Improvements           | -         | 6,956     |
| Staff recruitment              | 2,263     | -         |
|                                | <hr/>     | <hr/>     |
|                                | 171,609   | 250,635   |
|                                | <hr/>     | <hr/>     |

**CRYSTAL PALACE PARK TRUST**

England & Wales - Charity number 1193331

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# Accounts

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**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Trustees**

A Couchman  
D Forde  
E Hatch  
J Ignatius (appointed 30 April 2024)  
A Jenkins (appointed 5 September 2023)  
P Kolvin KC, Co Chair  
L Marshall  
R Smith  
A Stevens  
C Sweeney (resigned 3 August 2023)  
M Tempia, Co Chair  
G Woodfall

**Company registered number**

11360503

**Charity registered number**

1193331

**Registered office**

GLL College  
Ledrington Road  
London  
SE19 2BB

**Company secretary**

A Brown

**Independent auditors**

Nyman Libson Paul LLP  
Chartered Accountants  
Statutory Auditors  
124 Finchley Road  
London  
NW3 5JS

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their report together with the consolidated group financial statements of the Crystal Palace Park Trust for the period 1 January 2023 to 31 December 2023. The Trustees confirm that their report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102) (effective 1 January 2019). Since the group and the Trust qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

The main object of the charity is to manage and improve Crystal Palace Park for the public benefit. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**2023 Overview**

**Our achievements and performance during a historic year for Crystal Palace Park**

The year 2023 was a seminal moment in the history of Crystal Palace Park and the communities which surround and use this 200-acre treasure. On the 15 September, following six years of preparation, the Trust took over full custodianship of this locally, nationally and internationally significant, Grade II\* park via a 125 year headlease from the London Borough of Bromley.

We now hold great responsibility for the approximately one million people who visit this park every year for relaxation, fitness, play and exploration of our shared heritage, as well as the many species of flora and fauna that call it home. The London Borough of Bromley continues as our valued lead partner in the £52m park-wide capital regeneration programme.

This historic milestone was the standout highlight of the year for the Trust and a realisation of a long-held goal for the communities surrounding the park. It sat within a context of a year of significant growth and development for the charity and was the result of the successful navigation of a series of opportunities, challenges and obstacles, which this report lays out.

During 2023 the Trust progressively took on greater responsibility for running and managing commercial and community events in the park with its trading arm, Crystal Palace Park Events Ltd (CPPEL), becoming the leaseholder of the award-winning outdoor Concert Platform, situated in the historic Crystal Palace Bowl natural amphitheatre, in April, in advance of the full lease for the whole park.

The venue played host to much of our expanding community programming during the year, including most notably our free handover celebration event for the local community with a programme of local music and dance acts performing for an estimated audience of 5,000 people and a ceremonial handing over of the park keys in exchange for '125 peppercorns' representing our rent. The Trust also delivered the third year of our flagship free community programme 'Summer of Play' and over the course July to late September almost 1,000 children and young people from the surrounding communities participated in over 80 different sessions spanning music, film, art, sports, circus skills and drama.

With respect to the latter, the Trust's Park Manager, supported by the Trust's Financial Sub Committee, went through a series of tendering and market testing activities to recruit contractors for park management and other urgent needs such as arboriculture services, waste collection and security.

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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As a result of this careful planning and contracting, the last three months of 2023 were notable for the smoothness of the operational takeover of the park. All the park's new contractors were mobilised effectively, and the Trust's main contractors, Gavin Jones, successfully 'managed in' several staff from Bromley's previous contractor under TUPE regulations.

The high specifications and effective performance management regime applied to contractors by the Trust have ensured that the park remains litter-free and is better managed than in previous years, with invasive species receiving appropriate treatment and dark overgrown areas being cut back for public safety, improving the park's overall attractiveness. The visibility of this step-change in the park's environs has been the subject of much anecdotal positive feedback from park users and visitors and played an important role in building the local community's trust in our role as the new custodian of this much-loved local greenspace.

On the 15th September the Trust also became the landlord of the park's sub-leased properties, including the underground reservoir on the park's top site, the famous Crystal Palace transmitter, the Cafe at the Penge entrance and a number of other key facilities, such as the fishing lake and the volunteer-led run Crystal Palace Museum. The Trust also took over managing the contracts for the many concessions held in the park, negotiating uplifted income where appropriate and creating additional concessions, such as a new cafe kiosk alongside the Concert Platform in a previously unserved part of the park, and ice cream facilities for the public to enjoy, generating extra income for the Trust.

In the same year as taking over custodianship of this unusually large park for an urban area - and moreover one which is on the Heritage at Risk Register (as of 2009) - the Trust entered into a significant partnership role with the London Borough of Bromley on a c. £5 million grant application to the National Lottery Heritage Fund (NLHF).

The scope of this proposal is to support a major phase of the ambitious park-wide regeneration and restoration plan and, if successful, will encompass: the restoration of the world-famous Grade I listed Dinosaur sculptures and their educational surrounding landscape known as 'the Geological Court' all of which was created by the Victorians as part of the vast landscape created when the Crystal Palace was moved here from its original home in Hyde Park in the 1850s; the creation of a new dinosaur-themed children's playground; the opening of a new Visitor Centre featuring interpretation as well as acting as community workshop space and staff office; and the enhancement of park accessibility and the visitor experience through improved footpaths, lighting and wayfinding. In addition to these major capital improvements, the project will see the Trust deliver a major, two-year heritage visitor engagement programme supported by the recruitment of two new staff and the launch of a new volunteer programme.

Funded by a £330,000 NLHF Development Phase grant, the Trust's staff team and Trustees worked closely and extensively with the London Borough of Bromley during 2023 and appointed consultants to work on detailed designs and planning. These included HTA Design on the new infrastructure designs, Oxford Archaeology on the park's new Conservation Management Plan, Counterculture on the Trust's 10-year business plan and heritage-focused activity plan, and Vikki Thompson Consulting on a £1 million match-fundraising campaign focused on trusts and foundations. This work will continue into 2024 when a final decision on the delivery stage award will be made by NLHF in September. All being well, works will start on site in January 2025.

Finally, the year ended with the launch of a visitor survey disseminated through the Trust's digital channels: our website, ever-growing email newsletter mailing list and popular social media channels. 2,075 people took the time to submit thoughtful responses to the survey giving the Trust a deeper insight into who uses the park, the rhythm of these visits (how they get here, what they visit and do, and how frequently) and their interests. In the spirit of the Trust as a community-led organisation we aim to regularly research park user's needs, views and concerns, and extend our outreach to encourage greater use and enjoyment of the park.

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**The sections that follow detail the key areas of achievement:**

A step-change in park maintenance and enhancing key facilities for the benefit of visitors

Crystal Palace Park is an unusually large urban park at 200 acres, compared to the typical 150 acres of a metropolitan park. Moreover, following years of underinvestment and poor maintenance, it is now not only on the Heritage at Risk Register itself, but is also home to many other assets also individually registered.

In short, restoring and enhancing the physical environs of the park - both its manmade and natural assets - will be a long-term undertaking. However, in recognition of the huge vesting of trust in our new remit, the Trust is concerned to tackle as quickly as possible some of the most serious deficits and defects in the park. This applies both to the important heritage assets in the park, and to the day-to-day facilities that the visiting public need to have safe enjoyment of the park.

Based on a major public consultation called 'Have Your Say' that the Trust undertook in 2022 to inform our priorities for the early days of our new role, it was clear that the dilapidated and unpleasant condition of the park's sole public toilet block and accessible facilities was the number one concern for park visitors. To respond to this, the Trust commissioned architects to design a cost effective but deep refurbishment. Works began swiftly following the 15th September park handover and were completed just before Christmas 2023. As a result, the park now offers modern, clean and well-managed facilities. And thanks to funding from Defib Fest, the Trust was able to install a potentially life-saving defibrillator at the toilet block as well.

Our commitment to improving vital facilities didn't end there. A second block of toilets was made available to the public by the Trust's refurbishment and reopening of the facilities in the Concert Platform in the north west of the park. The refurbishment in 2022 of the then derelict venue, created opportunities to open a café concession adjacent to the stage, to cross the bridge to enjoy the view of the park's 'English landscape' from the stage, and also to make use of the platform's toilet facilities, including disabled toilets. These toilets serve a different and quieter area on the Sydenham side of the park, widening access to, and enjoyment of, the park in general. And finally, but just as importantly, the Trust partnered with the London Borough of Bromley to fund the creation of a new 'Changing Places' toilet facility alongside the disability parking bays at the Penge entrance. This facility is designed for people who are the most severely disabled, and who need the help of an electric hoist and personal assistance. The facility is heated and includes an adult-sized changing bed and a shower.

Signage across the park was improved and a process for graffiti removal carried out immediately in those areas where special permission is not required due to the heritage status of assets. Trees felled by storms were removed or managed within hours and small-scale repairs, such as fence damage, completed rapidly, usually on the day of the incident.

**Restoring the park's standing as an iconic home for vibrant cultural and heritage programming**

While Crystal Palace Park was specifically designed to host open-air, diverse programming for large-scale public audiences, for nearly 90 years following the destruction of the Palace it has suffered an absence of any concerted approach. Since assuming responsibility for events and programming in the park in 2021, we have set out to reverse this deficit by trialling, refining and expanding a broad offering in its unique spaces. Through free and paid-for content and professional and amateur performances, we have met audiences' appetite for 'culture' in its fullest definition: music, visual art, dance, theatre, sports, heritage, play, learning and wellbeing.

During spring the Trust took on the responsibility for either running or permitting all events in the park which provided for a smooth run up to the busy summer period of programming. Over the course of the following months, our events and programming team proceeded to programme every nook and cranny of the incredible landscape, supported through a high-quality marketing brochure highlighting the potential of the park's spaces to commercial and private operators and with all event requests vetted through the lens of our current events policy developed following community consultation in 2021.

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The result is that Crystal Palace Park is now firmly back on London's cultural map, notably through the festival activation of the 40,000 capacity Italian terraces and the iconic Crystal Palace Bowl. Specifically, in July our partner, Festival Republic, returned with a new series of successful events and performances on the Italian Terraces with audiences from far and wide enjoying Iggy Pop, Blondie, Two Door Cinema Club and Rag N Bone Man as well as the return of a popular free schools' concert. And in August the locally popular South Facing Festival returned for their third year with performances from Sister Sledge, First Aid Kit and Noel Gallagher's High Flying Birds. The Pop Up Cinema came to the Cricket Pitch and the Crystal Palace Wine Club hosted their first wine fair on the Concert Platform.

Other third party-organised events included the first commercial fashion photoshoot on the Concert Platform, the hugely popular Crystal Palace Flea Market, a range of sporting activities such as the Crystal Palace Crits (cycle races), the Crystal Palace Triathlon, 'Go Ride Racing', a Motorcycle Showcase V97, and the London Pétanque competition. Filming and photoshoots took place throughout the year including three episodes of Antiques Roadshow in the park, which took place on a gloriously hot summer's day. Later in the season the Trust joined in with the London Festival Of Architecture with an architect-led tour of the Concert Platform and a chance to 'Walk in the Footsteps of Legends'.

To manage this growing programme, our events and programming team grew from 1 FTE to 3 FTE. In accordance with our mantra - 'every penny raised in the park, stays in the park' - all income from commercial events helps fund the ongoing care and development of the park and its heritage alongside the enhancement of its visitor experience and facilities such as the toilet refurbishment. Reinvestment of earned income has also in turn allowed the co-creation of a year-round vibrant programme of free events, with and for the local community, including our flagship, child-focused 'Summer of Play', launched in the wake of Covid deprivations.

From July to late September almost 1,000 children and young people from the surrounding communities participated in the Trust's flagship, child-focused 'Summer of Play'. Over 80 different sessions including a rap workshop, filmmaking, archery, lino cuts, Mindful Painting, drama workshops and aerial skills. Events took place in a wide array of park locations including the Information Centre, Concert Platform, Secret Garden, Museum and the former Cricket Pitch.

For the first time the Trust also provided some sessions which were designed for parents, grandparents and caregivers to join in fun activities alongside their children. This experiment showed that there is real interest from family groups in being able to share play and fun activities together.

The programme was project managed in-house, with a mix of sessions that were either pre-bookable or drop-in and all provided free at point of access. Delivery was made possible with the support of eight volunteers and partnerships with a huge array of local groups including Crystal Palace Triathlon, Friends of Crystal Palace Dinosaurs, Parkour Generations, Friends of Crystal Palace Skate Park, Palace Acapella and Invisible Palace.

A detailed evaluation report was produced which showed the most common ages of those attending were 5-9 years old, most attendees came from the London Boroughs of Bromley and Croydon, and the ethnicity of attendees was predominantly White British, highlighting a need to look at how we could improve engagement with audiences from the global majority. Attendance records also showed that sporting activities were the most in demand.

As noted earlier a highlight of the year was entering into a sublease for the award winning, architect-designed outdoor concert venue, the Concert Platform, in the north east of the park. Over the course of the year this venue played host to a wide range of community and commercial events, supported by the opening of a new café concession by the lakes and the use of the toilet facilities in an otherwise underserved area of the park.

The landmark event on the Concert Platform was the free community-focused Garden Party held to celebrate the Trust's takeover of the park in September 2023. Over 5,000 people from the surrounding neighbourhoods were in attendance to see the Mayor of Bromley hand over the 'keys to the park' to the Trust's Co-Chairs of the Board of Trustees. Entertainment, food and drinks were all delivered by local performers and traders.

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Building from this, we kick-started a series of free music programming, from a wide variety of local performers, in a series called 'Sunday Sounds'. From the traditional Crystal Palace Band to a toe tapping Celileidh, the Trust was delighted to welcome many members of the public to enjoy the late autumn sunshine. As the weather got cooler we carried on with outdoor music on the Concert Platform for Christmas but kept the audience warm with indoor crafting, storytelling sessions and delicious mulled drinks from a local provider.

**Working in partnership with a network of vibrant community groups**

The history of the Trust's origins is one of community passion and activism and no report of 2023 would be complete without giving strong recognition to the ongoing work, collaboration and dedication of our key partners; the rich and resilient network of 'Friends' groups that have championed many of the park's most loved and valuable assets in the face of decades of neglect.

These include:

- Friends of Crystal Palace Park, whose volunteers have maintained regular weekend opening hours for the park's visitor centre and a volunteer-led community gardening programme in the 'Secret Garden';
- Friends of Crystal Palace Dinosaurs, whose accumulated expertise and knowledge about the world-famous 'monsters' form the basis of much of the heritage engagement programme included in the funding bid to the National Lottery Heritage Fund;
- Friends of Crystal Palace Skatepark whose hard work brought a world-class skating facility, dubbed 'a modern marvel' by skateboarding legend, Tony Hawk, to the outer suburbs of London;
- Back the Bowl, whose social media driven campaigning and fundraising in partnership with the Trust enabled the rotten outdoor stage of the concert platform to be resurfaced, unlocking a new lease of life for this otherwise derelict venue;
- Friends of Crystal Palace Subway whose activism led to the flagship restoration of the unique space, via substantial funding from Historic England and the London Strategic Investment pot;
- Crystal Palace Foundation and Crystal Palace Museum for their font of historical knowledge about the park and the Crystal Palace.

All these groups are run and managed by volunteers, and the Trust is grateful for their continued passion for the park and willingness to work with the Trust as we enter this new era.

In return, we are pleased to have been able to support a number of these groups in their operations, for example supporting them to strengthen risk assessment processes, providing funding for insurances and commissioning their services to support the delivery of community programming activities in their areas of expertise.

**Continued collaboration to deliver the park regeneration strategy plan**

Special recognition must also go to the London Borough of Bromley's Regeneration team, with whom we have extensively collaborated over the year as we finalised the detailed negotiations on the 125 year head-lease. This is a flagship partnership, of which there are few comparators nationally, and we look forward to it continuing as the London Borough of Bromley retains a lead-role in overseeing delivery of the third and final strand of the park's regeneration strategy; the £52 million capital works scheme.

As mentioned earlier, the first phase of the capital works scheme is the subject of a significant bid to the NLHF which entered into its Development Phase in 2023. Staff are now engaged in detailing planning and preparatory

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works for a two year capital project that would see the restoration of the world-famous Victorian dinosaurs and surrounding geological court, the creation of a new visitor centre and children's playground, significant access improvements including new lighting, pathways and wayfinding. An accompanying Trust- delivered heritage engagement plan - alongside increased awareness of the park - is projected to bring a 34% uplift in visitor figures from 930,000 annually to 1.3 million.

Activities in 2023 included the appointment of a number of key consultants: HTA Design for the design of the Visitor Centre, children's playground and enhanced landscaping (natural and man-made), Oxford Archaeology for the restoration approach and treatment plan for heritage assets, Counterculture LLP for the creation of a 10 year Business Plan for the Trust and facilitation of the heritage engagement plan co-created with specialist 'friends of' groups, Alix Slater Consulting for a comprehensive monitoring, evaluation and learning framework and Vikki Thomson Consulting for the £400,000 match fundraising campaign.

The NLHF Development Phase will continue in 2024, with the full-stage submission in May and a decision by September 2024. If successful, the capital works will commence in January 2025, 12 months ahead of the original schedule and representing a significant step-change in the park's environment. The Trust's ongoing maintenance regime will be updated to reflect the conservation maintenance needs and will ensure a sustainable legacy for the restoration and enhancement works.

Finally, it is worth noting that the Trust also serves as a key stakeholder to the £200m regeneration plan for the Greater London Authority's National Sports Centre, which sits wholly within the footprint of the park but outside of the Trust's remit.

**A continued trajectory of organisational growth and maturity**

The build up to the Trust's takeover of the park has necessitated a continued journey towards a professionalised staff base, supplemented through the careful tendering and commissioning of professional services contracts, most notably in 2023 the grounds maintenance contract. The Trust started the year with a complement of 3.5 FTE staff and by December 2023 had grown to a staff team of nine, and a further two staff (including a freelancer) appointed to begin work in early 2024.

The expansion of the Trust's staffing capacity was carefully timed to match the Trust's financial capability, with operational requirements relating to our existing events management function taking precedence, followed by the park operations and management function sequenced for later in the year to coincide with the take-over of the day-to-day management of the park. Furthermore, in recognition of the growing staff team and its responsibilities as an employer, the Trust Board and its Finance Sub Committee has sought to improve itself as an employer, most notably by making use of a National Council of Volunteer Organisations (NCVO)-recognised HR consultancy to create and implement a new banded pay structure for staff.

Unfortunately, the Trust's first CEO stepped down in July 2023, however we were able to rapidly recruit Valerie Shawcross CBE as an interim CEO. Valerie is an experienced, retired senior manager who had previously served as Chair of the Trust in its early years, but has been involved and supportive of the community-led campaign surrounding Crystal Palace Park for over 25 years in her previous public roles as Council Leader for Croydon, the Lead for Crystal Palace Park as a London Assembly Member and as Deputy Mayor for Transport. Valerie's expertise has seen the Trust through the intensive process of finalising the lease handover with London Borough of Bromley and its early operations as custodian of the land.

The recruitment for a new, permanent CEO was carried out successfully by the Trust Board in winter 2023 and they will commence work at the Trust in mid-2024, at which point the interim CEO's contract will conclude.

In Autumn 2023 the Trust established an 'out of hours' contact scheme for the public to ensure that a member of staff is always contactable in case of emergencies in the park. There is a need for staff to be available to facilitate and co-operate with emergency services in the case of out of hours incidents, but there are also 'park' based issues which can be reported out of office hours, such as trees falling over or becoming dangerous or

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traffic hitting and damaging the park's outer walls.

With a view to the staff team's location in the middle of a busy, urban park and the high likelihood of health and safety incidents on our office doorstep, the organisation also commenced a more formalised Health and Safety programme. All staff have received the appropriate level of training with the British Safety Council or with Peninsula, our Health and Safety online training platform and have undertaken as a minimum 'Awareness' training in respect of safeguarding children and vulnerable adults. Moreover, the entire staff attended three days' First Aid training with St John Ambulance. The Trust has been diligent in undertaking necessary training to ensure that onsite safety checks are carried out properly - including training staff and contractor's staff in carrying out frequent and regular playground safety checks.

There has also been a significant focus on the professionalisation of the organisation itself. Special attention has been given to making sure that the Trust fulfils its legal obligations and is compliant with regulatory requirements and the development of new policies to ensure that it can meet the challenges facing modern employers. For example, we have adopted our own policy on Modern Slavery, and we have continued to upgrade our IT facilities and stay 'Cyber Fraud Aware'. The Trust also migrated to a new upgraded website and has been careful to ensure that any data capture carried out to operate our monthly newsletter is compliant with the demands of GDPR legislation and that we protect the privacy of the Trust's 4,000 plus subscribers.

A huge area of focus in 2023, in recognition of our growing income and expenditure levels as well as the complexity of our budget and functions, was the maturation of our financial systems and tools. This included the introduction of Quarterly Management Accounts and tracking which has ensured that Trustees and staff are far better aware of the Trust's financial situation and performance, allowing more rapid decision-making. We also moved to accrual-based accounting for the same reason; to keep a more realistic picture of the Trust's financial performance in view.

The final quarter of 2023 saw the participatory development (involving all staff and Trustees) in the setting of a realistic budget for 2024; our first full year as custodians of Crystal Palace Park. The budget was constructed based on information such as the outcomes of contract tendering processes and aimed at facilitating the operation of a new scheme of financial delegation, giving our CEO and three Departmental Directors much more control over their expenditure and responsibility for delivering on income targets.

Finally, the Trust outgrew its first office home in the Anerley Town Hall (The ABC) in August 2023 and took a three year lease of offices in the National Sports Centre's GLL college annexe. Our new location, situated at the very heart of the park, has been beneficial for our efficiency, with far less time wasted in travelling to and from the park, a particularly important consideration now we have events taking place in the park most weekends that require staff presence and for our park operations colleagues who need to respond quickly to onsite incidents raised by the public, emergency services and our maintenance contractors.

### **Looking ahead to 2024 and beyond**

We are incredibly proud of the strides we have already made in improving the day-to-day experience of people visiting the park, whether they come for the daily dog walk or jog, or travel from further afield to see the unique history remaining from the Victorian era. Moreover, seeing people once again enjoying live music in the Paxton-designed Concert Bowl's natural amphitheatre, children learning new skills and quite simply playing during 'Summer of Play' workshops, and a vast array of well-organised events, workshops and activities taking place across the park has brought a new sense of vibrancy to the park.

We are also pleased to have shown the robustness of our innovative business model and, continuing the trajectory of growth outlined in this report, are projecting the delivery of a balanced £2 million budget in 2024, our first full year of operation of the park.

Of course, we cannot be complacent around our financial model. In taking over a 200 acre park on Historic England's Heritage at Risk Register, the task facing our young, community-led charity is not to be

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underestimated. As a result, in 2024 we will move to expand the diverse range of income streams we have so rapidly activated with a greater focus on voluntary fundraising, the introduction of car parking charges and the exploration of additional concessions, which can offer revenue for the park but also present a high value and attractive offer for visitors.

Also on the horizon is the park-wide capital works programme, led by our partner, the London Borough of Bromley. The capital works represent the third strand of the park's regeneration strategy, accompanying the new governance model and business model already being activated by the Trust. The phased capital works programme will initially focus on the conservation and restoration of the park's iconic heritage assets: the Italian Terraces and the 170 year old Dinosaurs, with detailed planning and design work to be undertaken in 2024 and an on-site start date anticipated in early 2025.

This accelerated timetable for the capital works is hugely positive for the park, its heritage assets and its visitors. We also recognise the demands it places on the Trust as a young charity to rapidly mature its systems, tools and processes so as to be an effective delivery partner. We look forward to stepping up to meet this challenge and will dedicate concerted effort in 2024 to ensuring our organisational readiness for this next phase of our custodianship.

For the period of this regeneration project the Trust will be carrying out its mission in a context of ongoing improvement and restoration works and this will need careful attention to coordinate with the London Borough of Bromley and its contractors. As a community-based organisation the Trust is doubly conscious of the need to mitigate the impacts of the improvement and restoration works on the users of the park, especially vulnerable members of our community. We are also expecting that our earned income streams generated through commercial/private event operations may be impacted by the regeneration works programme.

At the same time as the capital works are ongoing, the Trust will also be funded by NLHF to carry out an activity programme for a two year period promoting community education, volunteer involvement and the production of interpretation materials and media. To this end the Trust appointed a new Senior Community Programmes Manager in late 2023 (partly funded by the National Lottery Community Fund) who will start work in Spring 2024. Although a core staff appointment; early work will be focussed on delivery of the Activity Plan for the regeneration project. Developing opportunities for skills transfer to the local community and for young people will be at the heart of this work.

The prospect of a parallel £200 million Greater London Authority project taking place to regenerate the National Sports Centre will add to the complexity of works being undertaken, but is welcomed by the Trust as an opportunity to see the strategic uplift of the park, improving its safety, facilities, functionality and attractiveness for the benefit of the local community.

Finally, in early 2024 we expect to receive the keys from Bromley to the newly restored, Grade II\*-listed Victorian Subway; the original first-class passenger's railway entrance to the Crystal Palace Exhibition which has been largely unused and inaccessible for almost 70 years. The Subway has been rescued from complete dereliction following a community campaign led by Friends of Crystal Palace Subway and funding from Historic England, the City of London and the London Borough of Bromley. We look forward to exploring the possible uses of this true 'hidden gem' lying quietly beneath the streets of south London and once more opening it up for people to see and enjoy.

### **Financial review**

2023 represented the Trust's third year of activating the park's new Business Model, originally designed in conjunction with Fourth Street, and saw the Trust's income grow from £5,000 in 2021 to £1,061,244 in 2023.

This significant trajectory of growth in income arose due to income generating activity starting in advance of entering the long-lease for the park; a vital preparatory measure that allowed the Trust to build up the working capital needed to take over day-to-day maintenance of the park from September 2023 onwards. By the same

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token, levels of expenditure grew from 2021 and 2022 levels as we invested in the appropriate resources and infrastructure.

As we note further on in this report, it is anticipated that the Trust's income and expenditure levels will now start to stabilise in the region of £2 - 2.5 million in the coming years as we consolidate delivery of our new remit. Overall, 2023 was an extremely successful year for events in the park, both commercially-run and community-led, with event income managed through the trading subsidiary, Crystal Palace Park Events Ltd, exceeding targets and forming 62% of our annual operating budget and a core component of our innovative new business model for the park.

However, the year opened with an early blow in January 2023, when Outreach Creative, the company presenting a commercial winter lights display 'Lightopia', went into administration. The Trust had, however, contractually required advance payments for use of the park by the company. Therefore the Trust remains in profit from this event, despite the costs which were generated by the clear-up necessitated by the abandonment of equipment.

The Trust examined what learning could be had from this experience and concluded that the contractual provision for advance payment had been extremely important in protecting the Trusts' interests but in future similar activities would also be made subject to the payment of a damage deposit. Due diligence investigations are always carried out on potential contractors, but the potential for a partner company to go into liquidation cannot always be foreseen.

In addition to all leases in the park transferring over from the London Borough of Bromley to the Trust on 15 September, the Trust prioritised expanding and enhancing the concession offer in the park. This represented another significant stream of income generated through the trading subsidiary, forming 18% of the total budgeted income, making it the second highest income generator for the park. New concessions were successfully contracted with BTB Capital Ltd for the mobile coffee cart next to the Concert Platform in the Bowl, as well as with South West London Ice Cream Ltd.

In addition to commercial income generation, the Trust is committed to fostering a culture of philanthropy in relation to the park and employed its first fundraiser, a full-time Director of Development, in November 2023. Over the coming years the post will be responsible for exploring the potential for all voluntary income streams - whether grants from trusts and foundations, individual giving, major gifts, legacies or corporate partnerships - to support the Trust in achieving its mission.

As a result of the timing of appointment, there is limited fundraising activity to report in 2023. However, a significant milestone was the securing of a major £495,000, three year core funding grant from the National Lottery Community Fund. We were thrilled to receive a successful decision at the very end of the year with the grant starting on 1 January 2025. This funding provides vital investment into the charity's core functions during its early years and, notably, will allow the Trust to recruit a Senior Community Programmes Manager to develop and launch a volunteer programme for the park and work with key community stakeholders such as the rich network of 'Friends' groups that have played such a pivotal role in the park's recent history.

The Trust soft-launched fundraising from the general public with a donation mechanism made available on our website. We are deeply grateful to the approximately 30 individual supporters who have made use of this function and recognise the good faith this represents in the Trust as we entered our first full year of park custodianship.

In addition, the Director of Development started working with Vikki Thompson Consulting, the lead fundraising consultant contracted by the London Borough of Bromley, to raise the £400,000 match funding target for the £8.8M National Lottery Heritage Fund-supported restoration project. The fundraising campaign focuses on raising grant funding from trusts and foundations with many applications submitted via the Trust as a co-delivery partner for the capital and heritage engagement project.

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In the final quarter of the year, the Trust's Senior Leadership Team created a detailed organisational budget for the first full year of operating the park in 2024, with income and expenditure projected to balance at just under £2 million.

This budget encompasses activation of all strands of the park's business model spanning events, income from concessions and leases such as the Transmitter, Thames Water reservoir, cafes, voluntary fundraising and the introduction of car parking charges.

The 2024 budget was also used as the basis of the Trust's first 10-year business plan forecast, developed with the support of Counterculture LLP as part of the Development Phase for the National Lottery Heritage Fund bid. The financial forecast for the next ten years was largely completed by December 2023 and demonstrates the sustainability of the Trust's current business model and the value of the diverse income streams which the Trust has been able to develop.

### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **Range of unrestricted free reserves**

As the Trust commenced full operation as the custodian of the park in September 2023, the Trustees have agreed to build the unrestricted free reserves fund over a period of years. Taking this approach aims to reduce the risk of removing a large portion of the working capital the Trust has to fully operate and maintain the park. The Trustees agreed that until the organisation has a full understanding of the costs of maintaining the park, and has time to address the deficits in maintenance that has built up over several years, including preserving heritage assets, funds need to be available to carry out a programme of works to address these issues.

In considering the appropriate target range of unrestricted free reserves needed, the Trustees will continue to consider the income streams and how robust they are, the impact if there is a partial or complete withdrawal of funding, or any gaps in new funding. The environmental risks as well as the cost of closure will also need to be considered when setting the target range of unrestricted free reserves. The Trustees will also look at expenditure risk, such as unsecured income streams, and the level of flexibility, or ability of the Trust to pivot if necessary.

### **Monitoring and reviewing**

The level of unrestricted free reserves will change over time depending on the size and risk profile of the organisation, so the policy and target range will need to change in line with this. If a significant change has been identified, the policy will be reviewed by the CEO and Senior Leadership Team, and will be taken to the next

Finance Subcommittee meeting for their overview and recommendation to the full Trust Board. The Trust Board will review and ratify, and the new policy and target range will be adopted. On an annual basis as part of the preparation of the statutory audited accounts, the policy will be reviewed before it is included as part of the Trustees Report.

### **Target unrestricted free reserves range**

The target unrestricted free reserves range is based on core consolidated essential expenditure for up to six months. The minimum level of unrestricted free reserves as identified in the core budget is £514,904, and represents 27% of the total expenditure budget for 2024. The maximum level of unrestricted free reserves as identified by the core budget is £785,015, which represents 37% of the total expenditure budget for 2024.

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In future years, the figures may change, but we will aim to remain within the percentage range.

The unrestricted free reserves as at 31 December 2023 was £685,504 (2022: £736,587).

**Restricted Funds**

Restricted funds fall outside the definition of this policy, but the nature and amount of such funds may impact on the reserves policy. Where significant amounts are held as restricted funds the nature of the restriction should be considered, as such funds may reduce the need for unrestricted free reserves in particular areas of the charity's work.

**Designated Funds**

Designated funds fall outside the definition of this policy, but Trustees may choose to allocate some of the unrestricted free reserves as designated funds. These will be funds held specifically for special activities, events or projects identified by the Trust as a high priority and where they would not normally fit easily into the annual timetable or spending profile of the Trust. They are essentially funds which lie within the Trust's control but will be reported separately to aid the transparency of the Trust's work and programmes.

**Risk management**

The Trustees are responsible for the management of the risks faced by the charity. The Trust Board and its Financial Sub Committee reviews the Risk Register at each meeting and recommend action to mitigate new or existing risks. We are confident that all major risks to which the charity is exposed have been identified, assessed and controls established as appropriate.

The main risks faced by the charity include strategic, financial and operational risks. Taking full operational control of the park on 15 September 2023 intensifies some areas of physical risk to the public and staff. The Trust has, therefore, carried out a complete Health and Safety Training Needs Review for staff and has intensified its training programme across a wide variety of Health and Safety issues. For example, all staff will undergo First Aid training. Steps are being taken to ensure that best practice is being pursued in safety and safeguarding matters in relation to our contact and work with park users.

The Trustees closely monitor expenditure against budget together with cash flow on an ongoing basis. The fact that the Trust is heavily reliant on commercial music events income from its trading arm CPPEL poses some strategic risk to the charity. Steps are being taken to successfully diversify the Trusts' income base, with additional income generating concessions being granted in the park and a wider range of commercial events and activities being explored.

**Financial review**

Total incoming resources for the year amounted to £1,061,244 and direct charitable expenditure amounted to £968,514 leaving a net surplus of £92,730. At the financial year end, the Trust had cash in the bank and in hand of £970,927. A portion of this relates to events occurring after the year end, which has been reflected in deferred income and will be recognised in next year's Profit or Loss.

The consolidated balance sheet shows the financial position of the Trust and its trading subsidiary as at 31 December 2023.

**Fundraising and compliance**

In recognition of our commitment to upholding the highest standards of ethical fundraising conduct, the Trust registered with the Fundraising Regulator in December 2023 and has updated all of its public communications

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to note this commitment to following the Code of Fundraising Practice.

In 2023 one commercial participator relationship was established with a local business, Southey Brewery Co. This saw the creation of an exclusive recipe inspired by the Park's Victorian-era origins, with a contribution per pint/can sold coming to the Trust as royalties, and a specialist corporate partnerships consultant was contracted to help produce a compliant written agreement to underpin this relationship. Compliance with the Code of Fundraising Practice has also been included in the written agreement with Southey Brewery Co, and we have worked with our partner to make sure things such as the solicitation statement address both legal requirements and best practice. While this work was ongoing we held off on the collection of royalties and this will start in January 2024.

While, as noted, there was limited direct or third party fundraising activity in 2023, the Trust carefully monitored what was in place through regular meetings with our new commercial participator partner and Vikki Thompson Consulting.

There have been no complaints made about fundraising activity, whether by the Trust or a third party, during this reporting period.

Finally, the Trust is deeply committed to the protection of vulnerable people and privacy of the public and has robust safeguarding and privacy policies in place. Our safeguarding policy and approaches will be enhanced following the recruitment of our Senior Community Programmes Manager in 2024, prior to the launch of our new volunteer programme. Our privacy policy, and the tools and systems we use to ensure compliance with key pieces of regulation such as GDPR, will be reviewed prior to the launch of proactive individual giving fundraising campaigns in 2024.

### **Structure, governance and management Constitution**

Crystal Palace Park Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed. Memorandum and articles incorporated 14 May 2018 as amended by special resolution registered at Companies House on 22 January 2021.

#### **Methods of appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### **Induction and training of Trustees**

All trustees receive induction training, and also annual training by our charity solicitors Messrs. Russell Cooke. The Trust board meets every two months. There is a Finance Sub-Committee, chaired by Lynsey Marshall, which also meets every two months, and which deals with finance, audit, risk, governance and compliance.

#### **Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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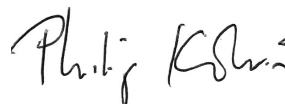
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

Approved by order of the members of the board of Trustees on 30 July 2023 and signed on their behalf by:



**M Tempia**  
Co Chair



**P Kolvin KC**  
Co Chair

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL PALACE PARK TRUST**

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**Opinion**

We have audited the financial statements of Crystal Palace Park Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the trust balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL PALACE PARK TRUST**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL PALACE PARK TRUST**  
**(CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL PALACE PARK TRUST**  
**(CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Thomas (senior statutory auditor)**

for and on behalf of  
**Nyman Libson Paul LLP**

Chartered Accountants  
Statutory Auditors

124 Finchley Road  
London  
NW3 5JS

6 September 2024

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

|                                    |      | Unrestricted<br>funds    | Total<br>funds           | Total<br>funds<br>7 months<br>ended |
|------------------------------------|------|--------------------------|--------------------------|-------------------------------------|
|                                    | Note | 31 December<br>2023<br>£ | 31 December<br>2023<br>£ | 31 December<br>2022<br>£            |
| <b>Income from:</b>                |      |                          |                          |                                     |
| Donations and legacies             | 3    | 60,474                   | 60,474                   | 229                                 |
| Other trading activities           | 4    | 955,172                  | 955,172                  | 698,918                             |
| Investments                        | 5    | 45,598                   | 45,598                   | -                                   |
| <b>Total income</b>                |      | <u>1,061,244</u>         | <u>1,061,244</u>         | <u>699,147</u>                      |
| <b>Expenditure on:</b>             |      |                          |                          |                                     |
| Charitable activities              | 6    | 968,514                  | 968,514                  | 334,654                             |
| <b>Total expenditure</b>           |      | <u>968,514</u>           | <u>968,514</u>           | <u>334,654</u>                      |
| <b>Net movement in funds</b>       |      | <u>92,730</u>            | <u>92,730</u>            | <u>364,493</u>                      |
| <b>Reconciliation of funds:</b>    |      |                          |                          |                                     |
| Total funds brought forward        |      | 810,821                  | 810,821                  | 446,328                             |
| Net movement in funds              |      | 92,730                   | 92,730                   | 364,493                             |
| <b>Total funds carried forward</b> |      | <u>903,551</u>           | <u>903,551</u>           | <u>810,821</u>                      |

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 39 form part of these financial statements.

**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11360503**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

|                                                | Note | 2023<br>£             | 2022<br>£             |
|------------------------------------------------|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Tangible assets                                | 11   | 218,047               | 74,234                |
|                                                |      | <u>218,047</u>        | <u>74,234</u>         |
| <b>Current assets</b>                          |      |                       |                       |
| Debtors                                        | 13   | 245,220               | 501                   |
| Cash at bank and in hand                       |      | 970,927               | 1,006,831             |
|                                                |      | <u>1,216,147</u>      | <u>1,007,332</u>      |
| Creditors: amounts falling due within one year | 14   | (530,643)             | (270,745)             |
| <b>Net current assets</b>                      |      | <u>685,504</u>        | <u>736,587</u>        |
| <b>Total net assets</b>                        |      | <u><u>903,551</u></u> | <u><u>810,821</u></u> |
| <b>Charity funds</b>                           |      |                       |                       |
| Restricted funds                               | 15   | -                     | -                     |
| Unrestricted funds                             | 15   | 903,551               | 810,821               |
| <b>Total funds</b>                             |      | <u><u>903,551</u></u> | <u><u>810,821</u></u> |

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11360503**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

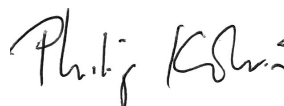
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 30 July 2023 and signed on their behalf by:



**M Tempia**  
Co Chair



**P Kolvin KC**  
Co Chair

The notes on pages 25 to 39 form part of these financial statements.

**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11360503**

**TRUST BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

|                                                | Note | 2023<br>£             | 2022<br>£             |
|------------------------------------------------|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Investments                                    | 12   | 1                     | 1                     |
|                                                |      | <u>1</u>              | <u>1</u>              |
| <b>Current assets</b>                          |      |                       |                       |
| Debtors                                        | 13   | 951,167               | 30                    |
| Cash at bank and in hand                       |      | 203,970               | 1,006,831             |
|                                                |      | <u>1,155,137</u>      | <u>1,006,861</u>      |
| Creditors: amounts falling due within one year | 14   | (251,587)             | (196,041)             |
| <b>Net current assets</b>                      |      | <u>903,550</u>        | <u>810,820</u>        |
| <b>Total net assets</b>                        |      | <u><u>903,551</u></u> | <u><u>810,821</u></u> |
| <b>Charity funds</b>                           |      |                       |                       |
| Restricted funds                               | 15   | -                     | -                     |
| Unrestricted funds                             | 15   | 903,551               | 810,821               |
| <b>Total funds</b>                             |      | <u><u>903,551</u></u> | <u><u>810,821</u></u> |

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11360503**

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**TRUST BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2023**

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The Trust's net movement in funds for the year was £92,730 (2022 - £364,493).

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 30 July 2023 and signed on their behalf by:



**M Tempia**  
Co-Chair



**P Kolvin KC**  
Co-Chair

The notes on pages 25 to 39 form part of these financial statements.

**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

|                                                         | 31<br>December<br>2023<br>£ | 7 months<br>ended<br>31<br>December<br>2022<br>£ |
|---------------------------------------------------------|-----------------------------|--------------------------------------------------|
| <b>Cash flows from operating activities</b>             |                             |                                                  |
| Net cash used in operating activities                   | 111,325                     | 232,865                                          |
| <b>Cash flows from investing activities</b>             |                             |                                                  |
| Purchase of tangible fixed assets                       | (147,229)                   | (37,664)                                         |
| <b>Net cash used in investing activities</b>            | (147,229)                   | (37,664)                                         |
| <b>Change in cash and cash equivalents in the year</b>  | (35,904)                    | 195,201                                          |
| Cash and cash equivalents at the beginning of the year  | 1,006,831                   | 811,630                                          |
| <b>Cash and cash equivalents at the end of the year</b> | 970,927                     | 1,006,831                                        |

The notes on pages 25 to 39 form part of these financial statements

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

Crystal Palace Park Trust is a private Limited Company by guarantee without share capital use of 'Limited' exemption. The registered office address is Gll College, Ledrington Road, London, England, SE19 2BB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Crystal Palace Park Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The Trust amended its accounting reference date from 31 May to 31 December in the previous year. The current period covers 1 January 2023 to 31 December 2023. The comparatives relate to the 7 months ended 31 December 2022.

**2.2 Going concern**

The trustees have reviewed the circumstances of the charity and consider that adequate resources are available to fund the activities of the charity for the foreseeable future. Therefore the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.3 Income**

Donations are recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from events is recognised in the period in which the event takes place.

Income from grants is recognised in line with the grant agreement. .

Rental income is recognised in line with the terms of the lease.

Concessions income is recognised on a straight line basis during the length of the agreement.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

|                       |   |                      |
|-----------------------|---|----------------------|
| Fixtures and fittings | - |                      |
| Office equipment      | - | 10% Straight line    |
| Computer equipment    | - | 20% Straight line    |
| Concert bowl          | - | Over the lease term. |

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.6 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**2.10 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. Income from donations and legacies**

|                          | Unrestricted<br>funds       | Total<br>funds              | Total<br>funds<br>7 months<br>ended<br>31<br>December<br>2022<br>£ |
|--------------------------|-----------------------------|-----------------------------|--------------------------------------------------------------------|
|                          | 31<br>December<br>2023<br>£ | 31<br>December<br>2023<br>£ |                                                                    |
| Grants                   | 54,458                      | 54,458                      | 229                                                                |
| Donations                | 1,748                       | 1,748                       | -                                                                  |
| Other incoming resources | 4,268                       | 4,268                       | -                                                                  |
| <b>Total 2023</b>        | <b>60,474</b>               | <b>60,474</b>               | <b>229</b>                                                         |

**4. Income from other trading activities**

**Income from non charitable trading activities**

|                          | Unrestricted<br>funds       | Total<br>funds              | Total<br>funds<br>7 months<br>ended<br>31<br>December<br>2022<br>£ |
|--------------------------|-----------------------------|-----------------------------|--------------------------------------------------------------------|
|                          | 31<br>December<br>2023<br>£ | 31<br>December<br>2023<br>£ |                                                                    |
| Commercial Events income | 728,193                     | 728,193                     | 677,589                                                            |
| Concessions income       | 154,550                     | 154,550                     | -                                                                  |
| Other events income      | 72,429                      | 72,429                      | 21,329                                                             |
|                          | <b>955,172</b>              | <b>955,172</b>              | <b>698,918</b>                                                     |
| <b>Total 2022</b>        | <b>698,918</b>              | <b>698,918</b>              |                                                                    |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. Investment income**

|              | Unrestricted<br>funds       | Total<br>funds              | Total<br>funds<br>7 months<br>ended<br>31<br>December<br>2022<br>£ |
|--------------|-----------------------------|-----------------------------|--------------------------------------------------------------------|
|              | 31<br>December<br>2023<br>£ | 31<br>December<br>2023<br>£ |                                                                    |
| Lease income | 45,598                      | 45,598                      | -                                                                  |

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

|              | Unrestricted<br>funds       | Total                       | Total<br>7 months<br>ended<br>31<br>December<br>2022<br>£ |
|--------------|-----------------------------|-----------------------------|-----------------------------------------------------------|
|              | 31<br>December<br>2023<br>£ | 31<br>December<br>2023<br>£ |                                                           |
| Direct costs | 968,514                     | 968,514                     | 334,654                                                   |
| Total 2022   | 334,654                     | 334,654                     |                                                           |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Analysis of expenditure by activities**

|              | Activities<br>undertaken<br>directly | Support<br>costs            | Total<br>funds              | Total<br>funds<br>7 months<br>ended<br>31<br>December<br>2022<br>£ |
|--------------|--------------------------------------|-----------------------------|-----------------------------|--------------------------------------------------------------------|
|              | 31<br>December<br>2023<br>£          | 31<br>December<br>2023<br>£ | 31<br>December<br>2023<br>£ |                                                                    |
| Direct costs | 394,688                              | 573,826                     | 968,514                     | 334,654                                                            |
| Total 2022   | 72,378                               | 262,276                     | 334,654                     |                                                                    |

**Analysis of direct costs**

|                                  | Total<br>funds<br>31<br>December<br>2023<br>£ | Total<br>funds<br>7 months<br>ended<br>31<br>December<br>2022<br>£ |
|----------------------------------|-----------------------------------------------|--------------------------------------------------------------------|
| Events & Programming (community) | 54,214                                        | 35,028                                                             |
| Park Utilities                   | 23,000                                        | -                                                                  |
| Events (commercial)              | 45,607                                        | 37,350                                                             |
| Concession expenses              | 42,255                                        | -                                                                  |
| Park maintenance                 | 229,612                                       | -                                                                  |
|                                  | 394,688                                       | 72,378                                                             |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                                          | Total<br>funds<br>31<br>December<br>2023<br>£ | Total<br>funds<br>7 months<br>ended<br>31<br>December<br>2022<br>£ |
|------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------|
| Salaries, NI and pension                 | 329,335                                       | 118,236                                                            |
| Depreciation                             | 3,416                                         | 486                                                                |
| Professional Development and Memberships | 3,468                                         | -                                                                  |
| Accountancy and related fees             | 41,424                                        | 22,213                                                             |
| Grant Programme                          | 6,941                                         | 5,471                                                              |
| Office expenditure                       | 49,596                                        | 15,817                                                             |
| Insurance                                | 18,342                                        | 3,037                                                              |
| Capital improvements                     | 16,956                                        | -                                                                  |
| Recruitment                              | 23,618                                        | 5,521                                                              |
| Repairs and maintenance                  | -                                             | 1,145                                                              |
| Legal, professional and consultancy fees | 71,642                                        | 90,350                                                             |
| Bad debts                                | 9,088                                         | -                                                                  |
|                                          | <u>573,826</u>                                | <u>262,276</u>                                                     |

**8. Auditors' remuneration**

|                                                                                  | 31<br>December<br>2023<br>£ | 7 months<br>ended<br>31<br>December<br>2022<br>£ |
|----------------------------------------------------------------------------------|-----------------------------|--------------------------------------------------|
| Fees payable to the Trust's auditor for the audit of the Trust's annual accounts | <u>11,500</u>               | <u>7,000</u>                                     |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Staff costs**

|                                                      | Group                       | Group<br>7 months<br>ended  | Trust                       | Trust<br>7 months<br>ended  |
|------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                      | 31<br>December<br>2023<br>£ | 31<br>December<br>2022<br>£ | 31<br>December<br>2023<br>£ | 31<br>December<br>2022<br>£ |
| Wages and salaries                                   | 293,333                     | 104,418                     | 146,667                     | 52,209                      |
| Social security costs                                | 27,636                      | 10,456                      | 13,818                      | 5,228                       |
| Contribution to defined contribution pension schemes | 8,366                       | 3,362                       | 4,183                       | 1,681                       |
|                                                      | <u>329,335</u>              | <u>118,236</u>              | <u>164,668</u>              | <u>59,118</u>               |

The average number of persons employed by the Trust during the year was as follows:

|           | Group                         | Group<br>7 months<br>ended    | Trust                         | Trust<br>7 months<br>ended    |
|-----------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|           | 31<br>December<br>2023<br>No. | 31<br>December<br>2022<br>No. | 31<br>December<br>2023<br>No. | 31<br>December<br>2022<br>No. |
| Employees | <u>11</u>                     | <u>4</u>                      | <u>11</u>                     | <u>4</u>                      |

|                                                                        | 2023<br>£ | 2022<br>£ |
|------------------------------------------------------------------------|-----------|-----------|
| <b>The number of employees in the following bands are as follows:-</b> |           |           |
| £60,001 to £70,000                                                     | 1         | -         |
|                                                                        | <u>1</u>  | <u>-</u>  |

There are three members of key management personnel within the charity. During the period, they received total employee benefits of £157,339 (2022: £88,654).

**CRYSTAL PALACE PARK TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration, benefits, nor were reimbursed any expenses (2022 - NIL).

**11. Tangible fixed assets**

**Group**

|                          | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Concert Bowl<br>under<br>construction<br>£ | Total<br>£ |
|--------------------------|-------------------------------|--------------------------|----------------------------|--------------------------------------------|------------|
| <b>Cost or valuation</b> |                               |                          |                            |                                            |            |
| At 1 January 2023        | -                             | 780                      | 5,243                      | 69,128                                     | 75,151     |
| Additions                | 134,682                       | 2,650                    | -                          | 9,897                                      | 147,229    |
| At 31 December 2023      | 134,682                       | 3,430                    | 5,243                      | 79,025                                     | 222,380    |
| <b>Depreciation</b>      |                               |                          |                            |                                            |            |
| At 1 January 2023        | -                             | 12                       | 905                        | -                                          | 917        |
| Charge for the year      | -                             | 270                      | 1,006                      | 2,140                                      | 3,416      |
| At 31 December 2023      | -                             | 282                      | 1,911                      | 2,140                                      | 4,333      |
| <b>Net book value</b>    |                               |                          |                            |                                            |            |
| At 31 December 2023      | 134,682                       | 3,148                    | 3,332                      | 76,885                                     | 218,047    |
| At 31 December 2022      | -                             | 768                      | 4,338                      | 69,128                                     | 74,234     |

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**12. Fixed asset investments**

Crystal Palace Park Events Limited is a wholly owned subsidiary of the Trust. The total taxable profit of the company is gifted to the Trust in line with its Deed of Covenant.

|                          | Investments<br>in subsidiary<br>companies<br>£ |
|--------------------------|------------------------------------------------|
| <b>Trust</b>             |                                                |
| <b>Cost or valuation</b> |                                                |
| At 1 January 2023        | 1                                              |
|                          | <hr/>                                          |
| At 31 December 2023      | 1                                              |
|                          | <hr/> <hr/>                                    |
| <b>Net book value</b>    |                                                |
| At 31 December 2023      | 1                                              |
|                          | <hr/>                                          |
| At 31 December 2022      | 1                                              |
|                          | <hr/> <hr/>                                    |

**Principal subsidiaries**

The following was a subsidiary undertaking of the Trust:

| <b>Name</b>                        | <b>Class of<br/>shares</b> | <b>Holding</b> |
|------------------------------------|----------------------------|----------------|
| Crystal Palace Park Events Limited | Ordinary                   | 100%           |

The financial results of the subsidiary for the year were:

| <b>Name</b>                        | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Net assets<br/>£</b> |
|------------------------------------|---------------------|--------------------------|-------------------------|
| Crystal Palace Park Events Limited | 973,172             | (973,172)                | 1                       |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. Debtors**

|                                    | Group<br>2023<br>£ | Group<br>2022<br>£ | Trust<br>2023<br>£ | Trust<br>2022<br>£ |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Due within one year</b>         |                    |                    |                    |                    |
| Trade debtors                      | 168,849            | -                  | 17,810             | -                  |
| Amounts owed by group undertakings | -                  | -                  | 870,939            | -                  |
| Other debtors                      | 330                | 501                | 330                | 30                 |
| Prepayments                        | 76,041             | -                  | 62,088             | -                  |
|                                    | <u>245,220</u>     | <u>501</u>         | <u>951,167</u>     | <u>30</u>          |

**14. Creditors: Amounts falling due within one year**

|                                                   | Group<br>2023<br>£ | Group<br>2022<br>£ | Trust<br>2023<br>£ | Trust<br>2022<br>£ |
|---------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Trade creditors                                   | 35,053             | 520                | 17,007             | 520                |
| Amounts due to Crystal Palace Park Events Limited | -                  | -                  | -                  | 180,090            |
| Other taxation and social security                | 19,240             | 31,235             | 12,625             | 6,291              |
| Accruals and deferred income                      | 476,350            | 238,990            | 221,955            | 9,140              |
|                                                   | <u>530,643</u>     | <u>270,745</u>     | <u>251,587</u>     | <u>196,041</u>     |

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**15. Statement of funds**

**Statement of funds - current year**

|                           | Balance at 1<br>January<br>2023<br>£ | Income<br>£       | Expenditure<br>£  | Balance at<br>31<br>December<br>2023<br>£ |
|---------------------------|--------------------------------------|-------------------|-------------------|-------------------------------------------|
| <b>Unrestricted funds</b> |                                      |                   |                   |                                           |
| General Funds - all funds | 810,821                              | 1,061,244         | (968,514)         | 903,551                                   |
|                           | <u>          </u>                    | <u>          </u> | <u>          </u> | <u>          </u>                         |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

|                           | Balance at<br>1 June 2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Balance at<br>31<br>December<br>2022<br>£ |
|---------------------------|--------------------------------|----------------|------------------|--------------------------|-------------------------------------------|
| <b>Unrestricted funds</b> |                                |                |                  |                          |                                           |
| General Funds - all funds | 445,508                        | 699,147        | (334,654)        | 820                      | 810,821                                   |
| <b>Restricted funds</b>   |                                |                |                  |                          |                                           |
| Crowdfunding              | 820                            | -              | -                | (820)                    | -                                         |
| <b>Total of funds</b>     | <u>446,328</u>                 | <u>699,147</u> | <u>(334,654)</u> | <u>-</u>                 | <u>810,821</u>                            |

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets         | 218,047                            | 218,047                     |
| Current assets                | 1,216,147                          | 1,216,147                   |
| Creditors due within one year | (530,643)                          | (530,643)                   |
| <b>Total</b>                  | <u>903,551</u>                     | <u>903,551</u>              |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|                               | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets         | 74,234                             | 74,234                      |
| Current assets                | 1,007,332                          | 1,007,332                   |
| Creditors due within one year | (270,745)                          | (270,745)                   |
| <b>Total</b>                  | <b>810,821</b>                     | <b>810,821</b>              |

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                    | Group<br>2023<br>£ | Group<br>7 months<br>ended<br>2022<br>£ |
|--------------------------------------------------------------------|--------------------|-----------------------------------------|
| Net income for the year (as per Statement of Financial Activities) | 92,730             | 364,493                                 |
| <b>Adjustments for:</b>                                            |                    |                                         |
| Depreciation charges                                               | 3,416              | 486                                     |
| Increase in debtors                                                | (257,878)          | (287,435)                               |
| Increase in creditors                                              | 273,057            | 155,321                                 |
| <b>Net cash provided by operating activities</b>                   | <b>111,325</b>     | <b>232,865</b>                          |

**18. Analysis of cash and cash equivalents**

|                                        | Group<br>2023<br>£ | Group<br>2022<br>£ |
|----------------------------------------|--------------------|--------------------|
| Cash in hand                           | 970,927            | 1,006,831          |
| <b>Total cash and cash equivalents</b> | <b>970,927</b>     | <b>1,006,831</b>   |

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**19. Analysis of changes in net debt**

|                          | At 1 January<br>2023<br>£ | Cash flows<br>£ | At 31<br>December<br>2023<br>£ |
|--------------------------|---------------------------|-----------------|--------------------------------|
| Cash at bank and in hand | 1,006,831                 | (35,904)        | 970,927                        |
|                          | <u>1,006,831</u>          | <u>(35,904)</u> | <u>970,927</u>                 |

**20. Pension commitments**

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £8,366 (2022: £3,362). £Nil was payable to the fund at the balance sheet date.

**21. Operating lease commitments**

On 15 September 2023, Crystal Palace Park Trust became custodians of Crystal Palace Park on a 125-year lease. The freeholder, The London Borough of Bromley, granted the lease at a peppercorn rate, which does not recognise any assets.

**22. Related party transactions**

Crystal Palace Park Events Limited donated its distributable profits of £358,805 for the year ended 31 December 2023 (2022: £521,676) to Crystal Palace Park Trust in line with the Deed of Covenant. At the Balance Sheet date £870,939 was owed from (2022: £180,090 owed to) Crystal Palace Park Events Limited.

During the year donations of £505 (2022: Nil) were made by the Trustees to the charity.

**CRYSTAL PALACE PARK TRUST**

England & Wales - Charity number 1193331

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# Accounts

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Registered number: 11360503  
Charity number: 1193331

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**CRYSTAL PALACE PARK TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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|                                  |                                                                                                                                                                          |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | M Tempia, Co Chair<br>P Kolvin KC, Co Chair<br>C Sweeney<br>E Hatch (appointed 1 November 2022)<br>G Woodfall<br>R Smith<br>A Stevens<br>D Forde<br>L Marshall<br>A Peet |
| <b>Company registered number</b> | 11360503                                                                                                                                                                 |
| <b>Charity registered number</b> | 1193331                                                                                                                                                                  |
| <b>Registered office</b>         | Anerley Business Centre Room 8<br>Anerley Road<br>London<br>SE20 8BD                                                                                                     |
| <b>Company secretary</b>         | A Brown                                                                                                                                                                  |
| <b>Independent auditors</b>      | Nyman Libson Paul LLP<br>Chartered Accountants<br>Statutory Auditors<br>124 Finchley Road<br>London<br>NW3 5JS                                                           |

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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The Trustees present their report together with the consolidated group financial statements of the Crystal Palace Park Trust for the period 1 June 2022 to 31 December 2022. This period covers the 7 months immediately before the new financial year began on 1st January 2023. The Trust's Financial year, starting in 2023, runs January to December and is more congruent to manage and report its principal income raising activity which is commercial music and other events in the park.

This 7 month report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that their report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102) (effective 1 January 2019).

Since the group and the Trust qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

The main object of the charity is to manage and improve Crystal Palace Park for the public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Achievements and performance**

The Crystal Palace Park Trust continued its preparation for the handover of the park from the London Borough of Bromley via a long-term lease. The timescale target of April 2023 had to be revised for practical reasons and by mutual agreement the handover schedule was shifted to 15th September 2023.

Crystal Palace Park Events Limited (CPPEL), a wholly owned trading subsidiary - continued to operate profitably to fund the Trust's investment in the park and in preparation for the handover of the park. The Trust also undertook more community-based activities – to bring the community together to enjoy the park. During the period being reported June 2022-December 2022 the following events and activities were organised or hosted by the Trust in the park:

1. The Queen's Platinum Jubilee beacon lighting which brought 3000 attendees to the park for a day of picnic, celebration, etc
2. Six days of concert festival events on the Italian terraces promoted by Festival Republic, including a mix of commercial and community based musical concerts.
3. The second annual 'South Facing Festival' over 5 days in August based in the Concert Platform known locally as the 'Rusty Laptop' plus 4 community event days.
4. Six weeks of daily play scheme activities for children entitled 'the Summer of Play' This programme, funded by the Trust from its events income delivered its second year of expertly led sessions for children in sports, arts, music, adventure play and storytelling.
5. In September, the Trust participated in the Open House London by opening the iconic award winning 'Rusty Laptop' to the public and enjoyed hosting 1,500 attendees.

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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6. The Trust's first full time Park Manager was appointed in September to begin the serious work of developing contract specifications for the takeover of the park in the following year. Tendering processes began in December for key park management and maintenance contracts. The Trust intends that the park will be managed to a high standard under its stewardship and that the contractors will be tightly overseen by rigorous client-side supervision and a performance management regime reporting regularly to the Trust Board.

7. The winter light show Lightopia opened in November for its second year.

8. The Trust supported the LB of Bromley to help make the park more accessible, by making a £10,000 contribution to the installation of a new disability toilet facility under the 'Changing Places' programme.

9. The Trust launched a pilot small grant programme to support active park groups with small projects, agreeing to provide approximately £10,000 in funding to several friends' groups in furtherance of their missions. In addition, the Trust partnered with the Friends of Crystal Palace Park to plant a new hedgerow in Crystal Palace Bowl.

The Trust undertook work to plan its response to its consultation exercise to explore the public's priorities for investment in the park. Consequently, the public toilets on the Paxton Axis next to the Information centre are to undergo a deep refurbishment and the design work and contract tendering has been undertaken. The Toilets are scheduled to be restored and refurbished by the end of September 2023. The Trust intends that their day-to-day cleanliness and management should be improved. This and other investments the Trust make in the park are funded from the proceeds of the commercial event programme the Trust, through its trading arm CPPEL, manages in the park. The Mantra of the Trust continues to be that 'Every penny we raise in the park, stays in the park'.

By the close of December 2022, the Trust employed 3.5 full time equivalent staff and was positioned to begin a process of expansion of its core staffing and activities prior to the forthcoming take-over of the park's head lease in September 2023.

#### **Future plans**

2023 will be a notable and exciting point in the history of the Park, not only will the Trust assume the 125 year lease and carry out its new role as the custodian of the Park, but it will begin its hands-on co-operation with its key partner and Freeholder the London Borough of Bromley. As managers of the park the Trust will be playing a role facilitating Bromley's project to carry out the extensive physical regeneration of the park's landscape and fragile heritage assets. For the period of this Regeneration project the Trust will be carrying out its mission in a context of ongoing improvement and restoration works and this will need careful attention to co-ordination with Bromley and its contractors. As a community based organisation the Trust aims to be doubly conscious of the need to mitigate the impacts of the improvement and restoration works on the users of the park, especially vulnerable members of our community. The prospects of a parallel project taking place to regenerate the National Sports Centre will add to the complexity of works being undertaken, but is welcomed by the Trust as an opportunity to see strategic improvements in the Park, improving its safety, facilities, functionality and attractiveness for the benefit of the local community.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**b. Reserves policy**

The Trust board is committed to ensuring the financial stability and solvency of the Trust. It has agreed a reserves policy that commits it to holding six months of critical costs.

Due to the nature of the Trust's activities, the reserves policy is such that expenditure is incurred as required and reserves are maintained at a level to meet ongoing commitments. The charity is not seeking to build up surplus reserves but is constantly monitoring the financial position to ensure that there is funding in place to fulfil commitments and complete projects. The Trustees have adopted a policy of holding reserves sufficient to allow for the safe and continuous operation of its activities for a six month period.

**c. Risk management**

The Trustees are responsible for the management of the risks faced by the charity. The Trust Board and its Financial Sub Committee reviews the Risk Register at each meeting and recommend action to mitigate new or existing risks. We are confident that all major risks to which the charity is exposed have been identified, assessed and controls established as appropriate.

The main risks faced by the charity include strategic, financial and operational risks. Taking full operational control of the park on 15 September 2023 intensifies some areas of physical risk to the public and staff. The Trust has, therefore, carried out a complete Health and Safety Training Needs Review for staff and has intensified its training programme across a wide variety of Health and Safety issues. For example, all staff will undergo First Aid training. Steps are being taken to ensure that best practice is being pursued in Safety and Safeguarding matters in relation to our contact and work with park users.

The Trustees closely monitor expenditure against budget together with cash flow on an ongoing basis. The fact that the Trust is heavily reliant in this early stage of its growth on commercial music events income from its trading arm CPPEL poses some strategic risk to the Charity. Steps are being taken to successfully diversify the Trusts' income base, with additional income generating concessions being granted in the park and a wider range of commercial events and activities being explored.

**d. Financial review**

Total incoming resources for the year amounted to £699,147 and direct charitable expenditure amounted to £334,654 leaving a net surplus of £364,493. At the financial year end, the Trust had cash in bank and in hand of £1,006,831. A portion of this relates to events occurring after the year end, which has been reflected in deferred income and will be recognised in next year's Profit or Loss.

The consolidated balance sheet shows the financial position of the Trust and its trading subsidiary as at 31 December 2022.

**Fundraising**

The charity does not actively fundraise or use professional or commercial fundraisers and is fully compliant with fundraising regulations. In the future a Director of Development will be appointed to generate programme funding for the Trust's work with and for the community.

**Structure, governance, and management**

**a. Constitution**

Crystal Palace Park Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed. Memorandum and articles incorporated 14 May 2018 as amended by special resolution registered at Companies House on 22 January 2021.

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**b. Methods of appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Induction and training of Trustees**

All trustees receive induction training, and also annual training by our charity solicitors Messrs. Russell Cooke. The Trust board meets every two months. There is a Finance Sub-Committee, chaired by Lynsey Marshall, which also meets every two months, and which deals with finance, audit, risk, governance and compliance. The Trust also runs working groups, led by trustees and attended by local experts, dealing with events, heritage and landscape, communications and fundraising. The working groups are an invaluable source of wisdom and information. The Trust is deeply indebted to them for the time they give to the organisation.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

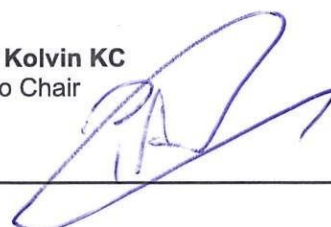
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies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

Approved by order of the members of the board of Trustees on 5 September 2023 and signed on their behalf by:

**M Tempia**  
Co Chair



**P Kolvin KC**  
Co Chair



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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL PALACE PARK TRUST**

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**Opinion**

We have audited the financial statements of Crystal Palace Park Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 December 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the trust balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL PALACE PARK TRUST**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL PALACE PARK TRUST**  
**(CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL PALACE PARK TRUST**  
**(CONTINUED)**

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**Other matters**

The Statement of Financial Position of Crystal Palace Park Trust as at 31 May 2022, and the related statements of income and cash flows for the year then ended were not audited, and accordingly we do not express an opinion or any other form of assurance on them.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Jennifer Pope (senior statutory auditor)**

for and on behalf of  
**Nyman Libson Paul LLP**

Chartered Accountants  
Statutory Auditors

124 Finchley Road

London

NW3 5JS

Date:

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

|                                    | Note | Restricted<br>funds<br>7 months<br>ended<br>31 December<br>2022<br>£ | Unrestricted<br>funds<br>7 months<br>ended<br>31 December<br>2022<br>£ | Total<br>funds<br>7 months<br>ended<br>31 December<br>2022<br>£ | Total<br>funds<br>12 months<br>ended<br>31 May<br>2022<br>£ |
|------------------------------------|------|----------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|
| <b>Income from:</b>                |      |                                                                      |                                                                        |                                                                 |                                                             |
| Donations and legacies             | 3    | -                                                                    | 229                                                                    | 229                                                             | 30,257                                                      |
| Other trading activities           | 4    | -                                                                    | 698,918                                                                | 698,918                                                         | 702,761                                                     |
| <b>Total income</b>                |      | -                                                                    | 699,147                                                                | 699,147                                                         | 733,018                                                     |
| <b>Expenditure on:</b>             |      |                                                                      |                                                                        |                                                                 |                                                             |
| Charitable activities              | 5    | -                                                                    | 334,654                                                                | 334,654                                                         | 285,702                                                     |
| <b>Total expenditure</b>           |      | -                                                                    | 334,654                                                                | 334,654                                                         | 285,702                                                     |
| <b>Net income</b>                  |      | -                                                                    | 364,493                                                                | 364,493                                                         | 447,316                                                     |
| Transfers between funds            | 14   | (820)                                                                | 820                                                                    | -                                                               | -                                                           |
| <b>Net movement in funds</b>       |      | (820)                                                                | 365,313                                                                | 364,493                                                         | 447,316                                                     |
| <b>Reconciliation of funds:</b>    |      |                                                                      |                                                                        |                                                                 |                                                             |
| Total funds brought forward        |      | 820                                                                  | 445,508                                                                | 446,328                                                         | (988)                                                       |
| Net movement in funds              |      | (820)                                                                | 365,313                                                                | 364,493                                                         | 447,316                                                     |
| <b>Total funds carried forward</b> |      | -                                                                    | 810,821                                                                | 810,821                                                         | 446,328                                                     |

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 15 to 28 form part of these financial statements.

**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11360503**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

|                                                | Note | 31<br>December<br>2022<br>£ | 31 May<br>2022<br>£ |
|------------------------------------------------|------|-----------------------------|---------------------|
| <b>Fixed assets</b>                            |      |                             |                     |
| Tangible assets                                | 10   | 74,234                      | 37,056              |
|                                                |      | <u>74,234</u>               | <u>37,056</u>       |
| <b>Current assets</b>                          |      |                             |                     |
| Debtors                                        | 12   | 501                         | 61,317              |
| Cash at bank and in hand                       |      | 1,006,831                   | 811,630             |
|                                                |      | <u>1,007,332</u>            | <u>872,947</u>      |
| Creditors: amounts falling due within one year | 13   | (270,745)                   | (463,675)           |
| <b>Net current assets</b>                      |      | <u>736,587</u>              | <u>409,272</u>      |
| <b>Total assets less current liabilities</b>   |      | <u>810,821</u>              | <u>446,328</u>      |
|                                                |      | <u>810,821</u>              | <u>446,328</u>      |
| <b>Total net assets</b>                        |      | <u>810,821</u>              | <u>446,328</u>      |
| <b>Charity funds</b>                           |      |                             |                     |
| Restricted funds                               | 14   | -                           | 820                 |
| Unrestricted funds                             | 14   | 810,821                     | 445,508             |
| <b>Total funds</b>                             |      | <u>810,821</u>              | <u>446,328</u>      |

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11360503**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 05 September 2023 and signed on their behalf by:

  
**M Tempia**  
Co Chair

  
**P Kolvin KC**  
Co Chair

The notes on pages 15 to 28 form part of these financial statements.

**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11360503**

**TRUST BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

|                                                | Note | 31<br>December<br>2022<br>£ | 31 May<br>2022<br>£   |
|------------------------------------------------|------|-----------------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                             |                       |
| Investments                                    | 11   | 1                           | 1                     |
|                                                |      | <u>1</u>                    | <u>1</u>              |
| <b>Current assets</b>                          |      |                             |                       |
| Debtors                                        | 12   | 30                          | -                     |
| Cash at bank and in hand                       |      | 1,006,831                   | 811,630               |
|                                                |      | <u>1,006,861</u>            | <u>811,630</u>        |
| Creditors: amounts falling due within one year | 13   | (196,041)                   | (365,303)             |
| <b>Net current assets</b>                      |      | <u>810,820</u>              | <u>446,327</u>        |
| <b>Total net assets</b>                        |      | <u><u>810,821</u></u>       | <u><u>446,328</u></u> |
| <b>Charity funds</b>                           |      |                             |                       |
| Restricted funds                               | 14   | 820                         | 820                   |
| Unrestricted funds                             | 14   | 810,001                     | 445,508               |
| <b>Total funds</b>                             |      | <u><u>810,821</u></u>       | <u><u>446,328</u></u> |

The Trust's net movement in funds for the period was £364,493 (2022 - £438,291).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

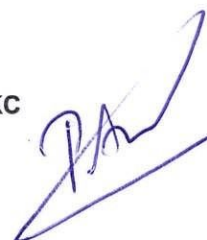
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 05 September 2023 and signed on their behalf by:

**M Tempia**  
Co-Chair



**P Kolvin KC**  
Co-Chair



The notes on pages 15 to 28 form part of these financial statements.

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

|                                                           | 7 months<br>ended<br>31<br>December<br>2022<br>£ | 12 months<br>ended<br>31 May<br>2022<br>£ |
|-----------------------------------------------------------|--------------------------------------------------|-------------------------------------------|
| <b>Cash flows from operating activities</b>               |                                                  |                                           |
| Net cash used in operating activities                     | 232,865                                          | 424,489                                   |
| <b>Cash flows from investing activities</b>               |                                                  |                                           |
| Purchase of tangible fixed assets                         | (37,664)                                         | (37,487)                                  |
| <b>Net cash used in investing activities</b>              | (37,664)                                         | (37,487)                                  |
| <b>Change in cash and cash equivalents in the period</b>  | 195,201                                          | 387,002                                   |
| Cash and cash equivalents at the beginning of the period  | 811,630                                          | 424,628                                   |
| <b>Cash and cash equivalents at the end of the period</b> | 1,006,831                                        | 811,630                                   |

The notes on pages 15 to 28 form part of these financial statements

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**1. General information**

Crystal Palace Park Trust is a private Limited Company by guarantee without share capital use of 'Limited' exemption. The registered office address is Anerley Business Centre Room 8, Anerley Road, London, England, SE20 8BD.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Crystal Palace Park Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The Trust amended its accounting reference date from 31 May to 31 December and the current period covers 1 June 2022 to 31 December 2022. The comparatives relate to the 12 months ended 31 May 2022.

**2.2 Going concern**

The trustees have reviewed the circumstances of the charity and consider that adequate resources are available to fund the activities of the charity for the foreseeable future. Therefore the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**2.3 Income**

Donations are recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from events is recognised in the period in which the event takes place.

Income from grants is accounted for when receivable.

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

|                    |   |                      |
|--------------------|---|----------------------|
| Office equipment   | - | 10%                  |
| Computer equipment | - | 20%                  |
| Concert bowl       | - | Over the lease term. |

**2.6 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.10 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the period.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**3. Income from donations and legacies**

|                   | Restricted<br>funds<br>7 months<br>ended<br>31<br>December<br>2022<br>£ | Unrestricted<br>funds<br>7 months<br>ended<br>31<br>December<br>2022<br>£ | Total<br>funds<br>7 months<br>ended<br>31<br>December<br>2022<br>£ | Total<br>funds<br>12 months<br>ended<br>31 May<br>2022<br>£ |
|-------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------|
| Crowd funding     | -                                                                       | -                                                                         | -                                                                  | 30,098                                                      |
| Other donations   | -                                                                       | 229                                                                       | 229                                                                | 159                                                         |
| <b>Total 2022</b> | <b>-</b>                                                                | <b>229</b>                                                                | <b>229</b>                                                         | <b>30,257</b>                                               |

**4. Income from other trading activities**

**Income from non charitable trading activities**

|                   | Unrestricted<br>funds<br>7 months<br>ended<br>31<br>December<br>2022<br>£ | Total<br>funds<br>7 months<br>ended<br>31<br>December<br>2022<br>£ | Total<br>funds<br>12 months<br>ended<br>31 May<br>2022<br>£ |
|-------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------|
| Events income     | 698,918                                                                   | 698,918                                                            | 702,761                                                     |
| <b>Total 2022</b> | <b>702,761</b>                                                            | <b>702,761</b>                                                     |                                                             |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

|              | Unrestricted<br>funds<br>7 months<br>ended<br>31<br>December<br>2022<br>£ | Total<br>7 months<br>ended<br>31<br>December<br>2022<br>£ | Total<br>12 months<br>ended<br>31 May<br>2022<br>£ |
|--------------|---------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
| Direct costs | 334,654                                                                   | 334,654                                                   | 285,702                                            |
| Total 2022   | 285,702                                                                   | 285,702                                                   |                                                    |

**6. Analysis of expenditure by activities**

|              | Activities<br>undertaken<br>directly<br>7 months<br>ended<br>31<br>December<br>2022<br>£ | Support<br>costs<br>7 months<br>ended<br>31<br>December<br>2022<br>£ | Total<br>funds<br>7 months<br>ended<br>31<br>December<br>2022<br>£ | Total<br>funds<br>12 months<br>ended<br>31 May<br>2022<br>£ |
|--------------|------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------|
| Direct costs | 72,378                                                                                   | 262,276                                                              | 334,654                                                            | 285,702                                                     |
| Total 2022   | 93,222                                                                                   | 192,480                                                              | 285,702                                                            |                                                             |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

|                     | Total<br>funds<br>7 months<br>ended<br>31<br>December<br>2022<br>£ | Total<br>funds<br>12 months<br>ended<br>31 May<br>2022<br>£ |
|---------------------|--------------------------------------------------------------------|-------------------------------------------------------------|
| Project expenditure | 72,378                                                             | 93,222                                                      |

**Analysis of support costs**

|                                          | Total<br>funds<br>7 months<br>ended<br>31<br>December<br>2022<br>£ | Total<br>funds<br>12 months<br>ended<br>31 May<br>2022<br>£ |
|------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------|
| Salaries, NI and pension                 | 118,236                                                            | 113,003                                                     |
| Depreciation                             | 486                                                                | 431                                                         |
| Accountancy and related fees             | 22,213                                                             | 14,754                                                      |
| Office expenditure                       | 21,288                                                             | 20,138                                                      |
| IT expenditure                           | -                                                                  | 1,677                                                       |
| Insurance                                | 3,037                                                              | 2,863                                                       |
| Recruitment                              | 5,521                                                              | 3,757                                                       |
| Repairs and maintenance                  | 1,145                                                              | 1,718                                                       |
| Legal, professional and consultancy fees | 90,350                                                             | 34,139                                                      |
|                                          | <u>262,276</u>                                                     | <u>192,480</u>                                              |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**7. Auditors' remuneration**

|                                                                                  | 7 months<br>ended<br>31<br>December<br>2022<br>£ | 12 months<br>ended<br>31 May<br>2022<br>£ |
|----------------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------|
| Fees payable to the Trust's auditor for the audit of the Trust's annual accounts | 7,000                                            | 2,500                                     |

**8. Staff costs**

|                                                      | Group<br>7 months<br>ended<br>31<br>December<br>2022<br>£ | Group<br>12 months<br>ended<br>31 May<br>2022<br>£ | Trust<br>7 months<br>ended<br>31<br>December<br>2022<br>£ | Trust<br>12 months<br>ended<br>31 May<br>2022<br>£ |
|------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
| Wages and salaries                                   | 104,418                                                   | 104,981                                            | 52,209                                                    | 52,490                                             |
| Social security costs                                | 10,456                                                    | 5,637                                              | 5,228                                                     | 2,818                                              |
| Contribution to defined contribution pension schemes | 3,362                                                     | 2,385                                              | 1,681                                                     | 1,193                                              |
|                                                      | <u>118,236</u>                                            | <u>113,003</u>                                     | <u>59,118</u>                                             | <u>56,501</u>                                      |

The average number of persons employed by the Trust during the period was as follows:

|           | Group<br>7 months<br>ended<br>31<br>December<br>2022<br>No. | Group<br>12 months<br>ended<br>31 May<br>2022<br>No. | Trust<br>7 months<br>ended<br>31<br>December<br>2022<br>No. | Trust<br>12 months<br>ended<br>31 May<br>2022<br>No. |
|-----------|-------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| Employees | <u>4</u>                                                    | <u>2</u>                                             | <u>4</u>                                                    | <u>2</u>                                             |

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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|                                                                        | 31<br>December<br>2022<br>£ | 31 May<br>2022<br>£ |
|------------------------------------------------------------------------|-----------------------------|---------------------|
| <b>The number of employees in the following bands are as follows:-</b> |                             |                     |
| £70,001 to £80,000                                                     | -                           | 1                   |
|                                                                        | <u>-</u>                    | <u>1</u>            |
|                                                                        | <u><u>-</u></u>             | <u><u>1</u></u>     |

There are no employees who received total employee benefits of more than £60,000 in the reporting period.

There are two members of key management personnel within the charity. During the period, they received total employee benefits of £88,654 (2022: £117,576).

**9. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration, benefits, nor were reimbursed any expenses (2022 - NIL).

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**10. Tangible fixed assets**

**Group**

|                          | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Concert Bowl<br>under<br>construction<br>£ | Total<br>£ |
|--------------------------|--------------------------|----------------------------|--------------------------------------------|------------|
| <b>Cost or valuation</b> |                          |                            |                                            |            |
| At 1 June 2022           | -                        | 3,209                      | 34,278                                     | 37,487     |
| Additions                | 780                      | 2,034                      | 34,850                                     | 37,664     |
| At 31 December 2022      | 780                      | 5,243                      | 69,128                                     | 75,151     |
| <b>Depreciation</b>      |                          |                            |                                            |            |
| At 1 June 2022           | -                        | 431                        | -                                          | 431        |
| Charge for the period    | 12                       | 474                        | -                                          | 486        |
| At 31 December 2022      | 12                       | 905                        | -                                          | 917        |
| <b>Net book value</b>    |                          |                            |                                            |            |
| At 31 December 2022      | 768                      | 4,338                      | 69,128                                     | 74,234     |
| At 31 May 2022           | -                        | 2,778                      | 34,278                                     | 37,056     |

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**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**11. Fixed asset investments**

Crystal Palace Park Events Limited is a wholly owned subsidiary of the Trust. The total taxable profit of the company is gifted to the Trust in line with its Deed of Covenant.

|                          | Investments<br>in subsidiary<br>companies<br>£ |
|--------------------------|------------------------------------------------|
| <b>Trust</b>             |                                                |
| <b>Cost or valuation</b> |                                                |
| At 1 June 2022           | 1                                              |
| At 31 December 2022      | <u>1</u>                                       |
| <b>Net book value</b>    |                                                |
| At 31 December 2022      | <u>1</u>                                       |
| At 31 May 2022           | <u>1</u>                                       |

**Principal subsidiaries**

The following was a subsidiary undertaking of the Trust:

| Name                               | Class of<br>shares | Holding |
|------------------------------------|--------------------|---------|
| Crystal Palace Park Events Limited | Ordinary           | 100%    |

The financial results of the subsidiary for the period were:

| Name                               | Income<br>£ | Expenditure<br>£ | Net assets<br>£ |
|------------------------------------|-------------|------------------|-----------------|
| Crystal Palace Park Events Limited | 698,918     | (698,918)        | 1               |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**12. Debtors**

|                            | Group<br>31<br>December<br>2022<br>£ | Group<br>31 May<br>2022<br>£ | Trust<br>31<br>December<br>2022<br>£ | Trust<br>31 May<br>2022<br>£ |
|----------------------------|--------------------------------------|------------------------------|--------------------------------------|------------------------------|
| <b>Due within one year</b> |                                      |                              |                                      |                              |
| Trade debtors              | -                                    | 43,200                       | -                                    | -                            |
| Other debtors              | 501                                  | -                            | 30                                   | -                            |
| Prepayments                | -                                    | 18,117                       | -                                    | -                            |
|                            | <u>501</u>                           | <u>61,317</u>                | <u>30</u>                            | <u>-</u>                     |

**13. Creditors: Amounts falling due within one year**

|                                                   | Group<br>31<br>December<br>2022<br>£ | Group<br>31 May<br>2022<br>£ | Trust<br>31<br>December<br>2022<br>£ | Trust<br>31 May<br>2022<br>£ |
|---------------------------------------------------|--------------------------------------|------------------------------|--------------------------------------|------------------------------|
| Trade creditors                                   | 520                                  | 5,224                        | 520                                  | 5,224                        |
| Amounts due to Crystal Palace Park Events Limited | -                                    | -                            | 180,090                              | 353,484                      |
| Other taxation and social security                | 31,235                               | 33,924                       | 6,291                                | 3,345                        |
| Accruals and deferred income                      | 238,990                              | 424,527                      | 9,140                                | 3,250                        |
|                                                   | <u>270,745</u>                       | <u>463,675</u>               | <u>196,041</u>                       | <u>365,303</u>               |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**14. Statement of funds**

**Statement of funds - current period**

|                           | Balance at 1<br>June 2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/(out)<br>£ | Balance at<br>31<br>December<br>2022<br>£ |
|---------------------------|--------------------------------|----------------|------------------|----------------------------|-------------------------------------------|
| <b>Unrestricted funds</b> |                                |                |                  |                            |                                           |
| General Funds - all funds | 445,508                        | 699,147        | (334,654)        | 820                        | 810,821                                   |
| <b>Restricted funds</b>   |                                |                |                  |                            |                                           |
| Crowdfunding              | 820                            | -              | -                | (820)                      | -                                         |
| <b>Total of funds</b>     | <u>446,328</u>                 | <u>699,147</u> | <u>(334,654)</u> | <u>-</u>                   | <u>810,821</u>                            |

The Crowdfunding fund was to raise money for the refurbishment and upgrading of the concert bowl.

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                               | Unrestricted<br>funds<br>31<br>December<br>2022<br>£ | Total<br>funds<br>31<br>December<br>2022<br>£ |
|-------------------------------|------------------------------------------------------|-----------------------------------------------|
| Tangible fixed assets         | 74,234                                               | 74,234                                        |
| Current assets                | 1,007,332                                            | 1,007,332                                     |
| Creditors due within one year | (270,745)                                            | (270,745)                                     |
| <b>Total</b>                  | <u>810,821</u>                                       | <u>810,821</u>                                |

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**16. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                      | Group<br>7 months<br>ended<br>31<br>December<br>2022<br>£ | Group<br>12 months<br>ended<br>31 May<br>2022<br>£ |
|----------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
| Net income for the period (as per Statement of Financial Activities) | 364,493                                                   | 447,316                                            |
| <b>Adjustments for:</b>                                              |                                                           |                                                    |
| Depreciation charges                                                 | 486                                                       | 431                                                |
| Increase in debtors                                                  | (287,435)                                                 | (23,248)                                           |
| Increase/(decrease) in creditors                                     | 155,321                                                   | (10)                                               |
| <b>Net cash provided by operating activities</b>                     | <b>232,865</b>                                            | <b>424,489</b>                                     |

**17. Analysis of cash and cash equivalents**

|                                        | Group<br>31<br>December<br>2022<br>£ | Group<br>31 May<br>2022<br>£ |
|----------------------------------------|--------------------------------------|------------------------------|
| Cash in hand                           | 1,006,831                            | 811,630                      |
| <b>Total cash and cash equivalents</b> | <b>1,006,831</b>                     | <b>811,630</b>               |

**18. Analysis of changes in net debt**

|                          | At 1 June<br>2022<br>£ | Cash flows<br>£ | At 31<br>December<br>2022<br>£ |
|--------------------------|------------------------|-----------------|--------------------------------|
| Cash at bank and in hand | 811,630                | 195,201         | 1,006,831                      |
|                          | <b>811,630</b>         | <b>195,201</b>  | <b>1,006,831</b>               |

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**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**19. Pension commitments**

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £3,362 (May 2022: £2,385). £Nil was payable to the fund at the balance sheet date.

**20. Related party transactions**

Crystal Palace Park Events Limited donated its distributable profits of £521,676 for the period ended 31 December 2022 (May 2022: £553,700) to Crystal Palace Park Trust in line with the Deed of Covenant.

**21. Non adjusting post balance sheet events**

Subsequent to the period end, on 31 March 2023 the Trust's subsidiary, Crystal Palace Park Events Limited, agreed and signed a lease with London Borough of Bromley for the Crystal Palace Concert Platform, and has also taken over a number of commercial rights with the park.

The Trust anticipates finalising full lease arrangements with Bromley for the park in the next couple of months.

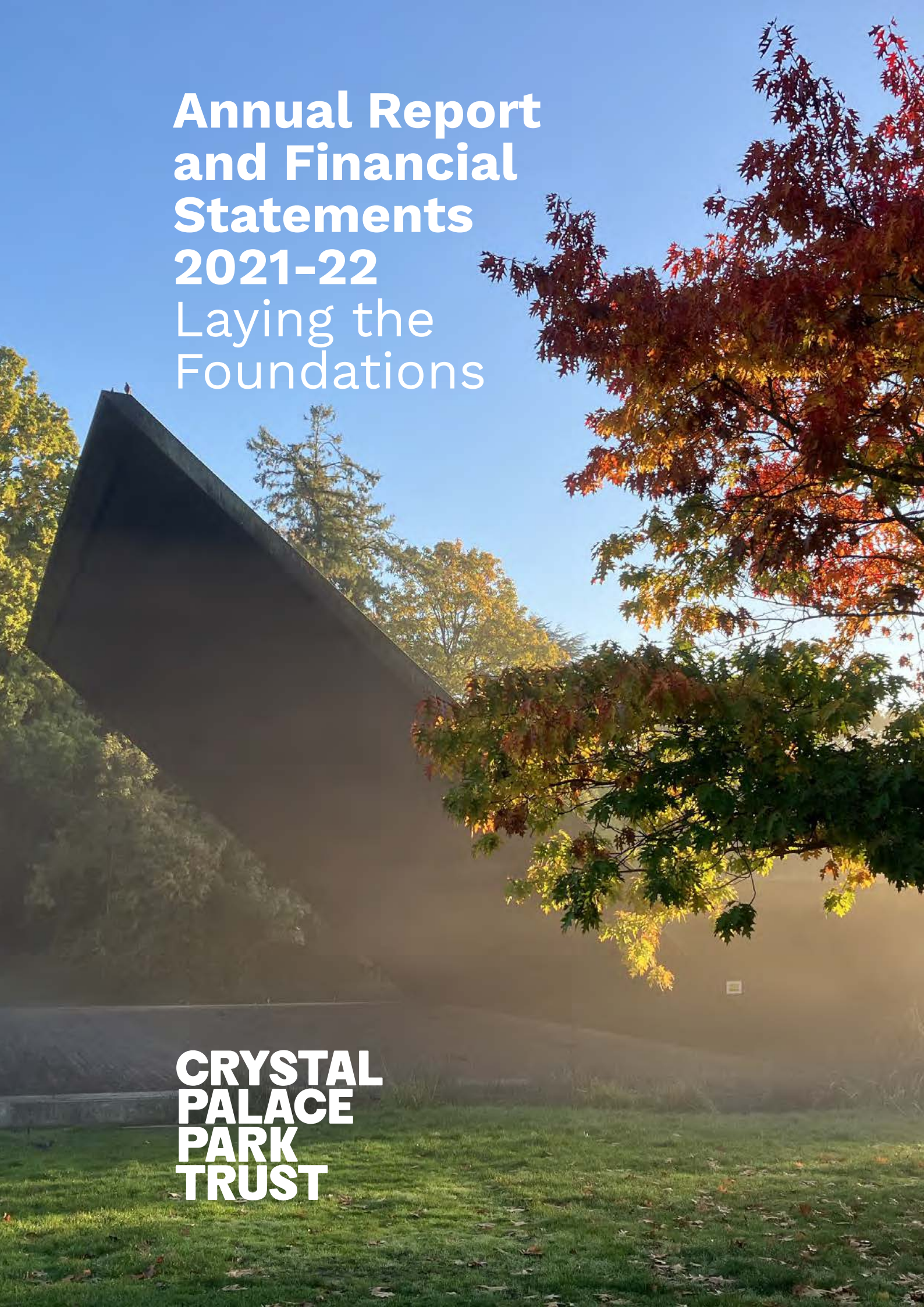
**CRYSTAL PALACE PARK TRUST**

England & Wales - Charity number 1193331

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# Accounts

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# Annual Report and Financial Statements 2021-22

Laying the  
Foundations

**CRYSTAL  
PALACE  
PARK  
TRUST**

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## How did we do?

**£583,957 raised towards our charitable objectives**

**79 free events in the Park**

**16 festival events at Wireless and South Facing**

**35 days of our winter lights festival Lightopia**

**£33,000 spent on free activities and grants in the Park**

**£93,000 raised to repair the Concert Platform**

**1 hedgerow planted**

**3 staff members recruited**

**And one key announcement: the Trust will take over the Park in 2023**



## Welcome from our Co-Chairs

Crystal Palace Park Trust is an energetic, community-led charity with the ambition to restore this outstanding green space as an ecological, historic, educational and recreational park for the benefit of its diverse community, London and the nation.

Even by the Trust's standards, 2021–22 was a momentous year. Historians will record that this was the year in which the London Borough of Bromley, who have owned the Park since 1985, decided to give us this precious jewel. All of our systems have been gearing up to meet this challenge and deliver for our stakeholders.

Bromley's decision was a recognition of the ability of the Trust to bring in greater revenues through commercial events, fundraising and sponsorship, enabling us to maintain the Park to a high standard and restore and improve it for future generations.

During 2021–22, we managed to attract major arts promoters to the Park who ran popular events: the Wireless Festival, South Facing Festival, Lightopia and Royal Philharmonic Concert Orchestra, with free programming for the community required as part of their contracts. Popularity aside, these events are essential for the future financing of the Park. Our motto is "Every penny we raise in the Park stays in the Park". And so it will be.

With the guarantee of funds, we were able to begin to create a staffing infrastructure, and have been glad to welcome Bill LoSasso as our Chief Executive, Olivia Pearcey as our Head of Events and Annika Brown as our Company Secretary. Given the speed of advance of the Trust, they all needed to hit the ground running and we are deeply grateful to them for their efforts, which have truly been beyond the call of duty. In support of these recruitments, we acquired our first office at the Anerley Business Centre.

We also started to spend some money in fulfilment of our charitable objectives. During the year, we ran a popular, free Summer of Play for local children, gave grants to local groups working in the Park and raised further funds to begin the refurbishment of the "Rusty Laptop" concert platform.

Racing from being a kitchen table community group to a registered company, a registered charity, an employer, a tenant and an event promoter has involved huge effort in building systems and writing policies and processes. This is not the stuff of Hollywood drama, but it



is essential to building a stable, solvent and compliant organisation. We are here for the long haul and are determined that this wonderful Park will never languish again.

Then, of course, came the announcement in April 2022 that we were to be awarded the Park. We have not had time to celebrate, but have been preparing for governance: writing our recently released interim strategy, Connections, working with solicitors on the many legal agreements underpinning the governance of the park, hiring landscape and heritage consultants to prepare tenders for a new park maintenance contract, advertising for a park manager and further support staff, preparing budgets for the next five years, and more.

As we write this report, we are expecting to take the Park over in 2023. We might then enjoy a moment of celebration, but the work will go on. We will be judged in the long run by our partners and the community we serve. We are devoted to delivery.

**Philip Kolvin KC**  
Co-Chair,  
Crystal Palace Park Trust

**Martin Tempia**  
Co-Chair,  
Crystal Palace Park Trust

## About Crystal Palace Park Trust

Crystal Palace Park Trust is a registered charity established to manage and improve Crystal Palace Park for the public benefit.

The Trust is a Company limited by guarantee. Our charitable objectives are set out in our Memorandum and Articles of Association.

1. To preserve, protect, manage and improve the physical and natural environment of Crystal Palace Park in south London, in particular, but not exclusively by protecting and conserving structures, monuments, landscapes, buildings and objects of architectural, historic, engineering, ecological or archaeological interest.
2. To promote for the benefit of the public the provision of facilities for recreation and other leisure-time occupation including arts, culture and heritage in the interests of social welfare and with the object of improving their conditions of life.
3. The promotion of community participation in healthy recreation by the provision of facilities for playing sports.
4. To advance the education of the public, in particular, but not exclusively by providing and promoting education in relation to the history and heritage of Crystal Palace Park and its physical and natural attributes.
5. To further any other purpose which is exclusively charitable under the law of England and Wales connected with Crystal Palace Park and its surrounding area.

Its Trustees are all local people, selected for their special skills as a result of open competition.

**Philip Kolvin KC, Co-Chair:** Philip is a licensing barrister at the leading public law chambers 11 KBW. He has a long-standing interest in the green environment, having formerly been the Chair of the Crystal Palace Campaign.

**Martin Tempia, Co-Chair:** Martin has worked in the Film and Television industry for over thirty years and has lived in Crystal Palace almost as long. He was the Chair of the Crystal Palace Park Community Stakeholder Group.

**Alison Couchman:** Alison has worked in the Events Industry for twenty years and is currently the Special Events Manager at Unicef, running a programme of fundraising events. In previous roles she has organised performances at Royal Palaces and created bespoke international challenge events.

**Donald Forde:** Donald is a Town Planner and formerly Deputy CEO at Palace for Life, the official charity of CPFC. In 2016, he was formally recognised on football's 'Blacklist' for work in the community. Donald lives in and is passionate about south London.

**Emma Hatch:** Emma is a chartered surveyor with over 12 years' experience in property development, town planning and sustainability, primarily focused in London in her role in Transport for London's property team. Emma has lived in Crystal Palace for over eight years and is a keen member of Dulwich Runners AC.

**Lynsey Marshall:** Lynsey is Executive Director of Farnham Maltings and has a range of experience working in the public, private and not-for-profit sectors.

**Richard Smith:** Richard is a founding director of Jannuzzi Smith, an independent branding and communication design consultancy. In his spare time he has worked on a number of community and school initiatives connected with the park. He is a long-standing member of the Crystal Palace National Sports Centre.

**Adam Stevens:** Adam is a civil servant with experience of environmental and economic issues. Before joining government he worked in communications in the charity and public sector, on both press and campaigns.

**Catherine Sweeney:** Catherine is a professional fundraiser by day and a park enthusiast by weekend. She is the Head of Business Development at Client Earth. She lives locally and in 2018 established the Friends of

Crystal Palace Bowl, a community group which aims to “reboot” the Ian Ritchie designed concert platform otherwise affectionately known locally as the “Rusty Laptop”.

**Gemma Woodfall:** Gemma is a chartered landscape architect with experience spanning landscape planning, design and management. Gemma also teaches on postgraduate Landscape Architecture courses and is a mentor on the Landscape Institute’s Chartership programme. She’s a south east Londoner with a passion for placemaking for people and nature, landscape sustainability and management.

All trustees receive induction training, and also annual training by our charity solicitors Messrs. Russell Cooke.

The Trust board meets every two months.

There is a Finance Sub-Committee, chaired by Lynsey Marshall, which also meets every two months, and which deals with finance, audit, risk, governance and compliance.

The Trust also runs working groups, led by trustees and attended by local experts, dealing with events, heritage and landscape, communications and fundraising. The working groups are an invaluable source of wisdom and information. The Trust is deeply indebted to them for the time they give to the organisation.

## Finances

The Trust’s main source of funding in 2021–22 was income from events. These were all run through its trading subsidiary, Crystal Palace Park Events Limited, a company limited by guarantee, which covenants all of its profits to the Trust. Crystal Palace Park Trust trustees serve on its board, together with one independent director to meet Charity Commission requirements. The relationship between the Trust and its subsidiary is governed by appropriate legal agreements.

The Trust’s only other source of income during 2021–22 was from fundraising for restoration of the floor of the concert platform, all of which has subsequently been expended on that project.

The Trust and Crystal Palace Park Events Limited together established a strong financial base during 2021–22.

The overall position of the two companies at the end of the year to 31 May 2022 was:

Total income = £733,118

Total expenditure = £285,702

Total surplus = £447,416

At the financial year end, the Trust had cash in bank and in hand of £811,630. A portion of this relate to summer events occurring after the year end, which has been reflected in deferred income and will be recognised in next year’s Profit or Loss.

The surplus is held by way of largely unrestricted reserves for when the Trust is granted a lease and takes over management and maintenance of the Park.

The Trust board is committed to ensuring the financial stability and solvency of the Trust. It has agreed a reserves policy that commits it to holding six months of critical costs.

The Trust has agreed a budget for 2022–23 and has developed an understanding of its likely budgets over the next five years, which will be formalised once the new park maintenance contract has been let and the costs of the contract are known.

The Trust has also developed a bridging strategy, “Connections”, published in December 2022.

**“I like the big loud drums,  
I liked the little drums too”**

Elsie, 3 years old, Brazilian  
Samba Drumming



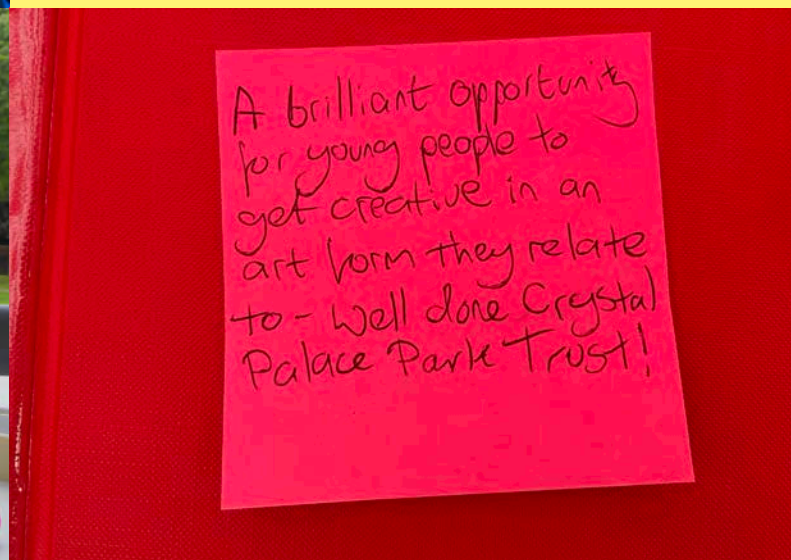
**“Brought my 2 year old –  
instructor was amazing, very  
skilled, great fun”**

Anon, Djembe Drumming



**“I had a lot of fun, the  
teachers were really nice,  
we learned new dance  
movements”**

Ruby, aged 3, Creative Family  
Dance



## Our activities in 2021–22

### Summer of Play

During the summer holidays the Trust mounted its first Summer of Play programme, providing a wide range of free events and activities for local children from the five boroughs surrounding the Park.

Summer of Play gave us the opportunity to work with brilliant local artists, producers and event organisers, who combined to produce a wonderful programme for the benefit of the local community.

Organised by Noreen Meehan, a local freelance producer, the Summer of Play brought 70 separate activities to the park led by 15 local activity providers:

- The Brit School – dance and drama workshops
- Carlos Cortes – The Pelican Club visual arts and dance workshops
- David Vallade – Make a Crystal Palace Dinosaur craft sessions
- SE19Dance – Creative Family Dance & Movement and Choreography
- Pengenista Drummers – Brazilian Samba Drumming
- WOM Collective – Street Art Academy
- Tim Spoerer – Djembe drumming
- Pulse Youth Theatre – The Three Little Pigs interactive music workshops
- London Mozart Players – Storytime for under 5s
- Dulwich Picture Gallery – Unearthed Photography’s Roots visual arts workshops
- Classical Pop Ups – participatory music workshops
- Palace for Life Foundation – pan-disability football
- Park boating – boating sessions for disabled children and their carers
- Chris Shaw – fitness games and activities
- Hugh Dames – adventure learning

The Summer of Play allowed us to highlight the best the Park has to offer, including the Dinosaurs, the Secret Garden and The Maze. The Trust was grateful to Brown and Green, who kindly lent us upstairs at the Life Café for activities.

The Trust worked hard to ensure that this opportunity was available to as broad an audience as possible and shared it widely in underserved neighbourhoods in advance of marketing publicly. We marketed the events in several different ways:

- Through our local marketing partners such as Crystal Palace Community Trust, Bromley Youth Services, PlayPlace and the refugee organisation Young Roots, as well as local councillors, churches, primary and secondary schools and disabled children's organisations.
- Flyering in the park and wider afield.
- A social media campaign through over 20 community partner organisations.

We were pleased that we had good levels of attendance from all five boroughs. 22% of all bookings came from postcodes falling into the bottom two deciles of the index of multiple deprivation while 35% came from ethnic minority backgrounds.

We aimed many of the sessions at young children, whom we felt were more likely to have suffered from a lack of activity and social interaction during the pandemic, and were delighted by the take up from younger age groups. 59% of all those attending were under 7 years old. We collected feedback on all the events.

As well as the brilliant event providers, we were hugely grateful for the help of 18 local volunteers, who fetched, carried, built, welcomed, helped out and cleared up afterwards. It was a great sign of the community spirit in Crystal Palace and of willingness to work in the Park.

We were very happy with this programme, especially given that it was our first attempt, during a pandemic. We agreed that we should run the programme again in 2022.

### Objectives

- To invite young people and children aged 3–18 from the underserved areas of Crystal Palace to engage with the programme
- To ensure that these young people and children feel welcomed into Crystal Palace Park and that this is a place for them to have fun.

### Key messages

- Come and have fun in Crystal Palace Park this summer – all for free!
- Lots of different activities to enjoy – music, dance, nature learning, football, skateboarding and many many more



**“I liked the Billy Groats the best, the best instrument is the gold one you blow!”**  
Anon, London Mozart Players Storytime

**“I liked the bit about the rainbow and the rainbow bird and butterfly. I also liked the parade.”**

Alexandra, aged 10, Three Little Pigs for 7-11 year olds



**“Thanks so so so so so so so so so so much. Such a great dance session thank you.”**  
Anon, The Pelican Club Dance



**“I love Crystal Palace Park it is sooo fun especially how big it is. It is so big fun exciting when we make a badge”**  
Amber, Make a Crystal Palace Dinosaur



## Crystal Palace Bowl

**“The best outdoor venue in London, magical. It was special back then and could be even more special now” Rick Wakeman, Musician**

The Crystal Palace Bowl is one of the most beautiful arts venues in London. From 1961, the Crystal Palace Garden Party hosted some of the most famous names in popular music, including Pink Floyd, Bob Marley, Elton John, The Beach Boys, Eric Clapton, Lou Reed, The Cure, Roxy Music, Santana, Melanie, Yes, Pixies, Curtis Mayfield, The Faces, Jimmy Cliff, James Taylor, Gil Scott-Heron, Ian Dury, Elvis Costello, Andy Williams, Desmond Dekker, Nigel Kennedy and Vera Lynn.

At the turn of the millennium, renowned architect Ian Ritchie was commissioned to build a new concert platform for the site. Ian designed a unique sculptural stage, which won numerous awards and was nominated for the prestigious RIBA Stirling Prize in 1998. This was the first permanent orchestral shell in the world with tunable electronic architecture and one of the first public buildings in the UK to be clad in distinctive pre-rusted Corten steel. Sadly, after a few years, the platform fell into disuse and this glorious natural amphitheatre, circled by trees forming part of the original English Landscape of Joseph Paxton’s Crystal Palace Park, was set to be abandoned as an arts space.

We view Crystal Palace Bowl as potentially the most beautiful performance space in the Capital. Seeing its incredible potential, we teamed with Bromley Council to resurrect it as a flagship venue within the Park, for the benefit of the community and arts lovers everywhere.

One of our first tasks was to locate and fix the water leakage which had for many years turned the bowl into a marsh and which was a key reason for the abandonment of the site. The Trust’s Co-Chairs, Martin and Philip, hired a man with a digger and in two hours had located the underground geyser and diverted it into the lake. It was a joyful moment in the history of the Park.

The summer of 2021 hosted the first South Facing Festival, promoted by the south London impresario Marcus Weedon. The Trust had demanded an eclectic and diverse mix of arts programming, for the benefit of the whole community and South Facing Festival delivered. The twelve well-attended events ran from classical (English National Opera and Max Richter) to rap (Dizzee Rascal) via jazz, funk and soul (Cross the Tracks), post-punk (Sleaford Mods), rock (Supergrass), hip



hop (The Streets) and pop (Louis Tomlinson). The community response was huge, with all events extremely well attended and appreciated. For the Trust, and for those who love and value the Park, it was joyful to watch this outstanding space reactivated after so many years. The event was well-staged and managed. As a result we were able to permit the capacity of the venue to increase from 7,500 to 10,000 for 2022.

The Trust had also required South Facing Festival to put on free community events. A series of 11 successful “Sundown Sessions” evenings were staged, showcasing the talents of local people, including Jack Tyson Charles, The Cracked, The Dirty Magnets, Breezy Lee, The Jenny Hanivers, Carmen Marie and DJ Mamusutra, Raf Rundell, Terri Walker, Kay Young, Greg Goat, Art Themen, Baldo Verdu, Phil Achille, Nadav Schneerson. On one great night, youth talent was highlighted, with the South London Youth Orchestra followed by rap dancers from the Central and Kingswood Estates. On another, there were free radio workshops for those working or hoping to work in radio broadcasting and podcasts. We were also pleased to work with Crystal Palace Festival on free cinema nights. The Sundown Sessions proved to us what a wealth of talent there is in our local community, met only by the thirst of local people to enjoy free performances by artists in their local park. This “value added” approach to contracting will continue to guide our work in the Park.

The Trust has a clear objective to restore the Concert Platform itself as a community arts and events space. The platform is in a dilapidated state and, because we are a new and developing organisation, its regeneration will be a staged process. We see it as able to host large concerts, much smaller “picnic” style acoustic events on lazy weekend afternoons, and intimate events to an audience seated on the stage and sheltered from the weather. We see the potential for a catering facility operating from backstage at the platform, and bringing the interior and exterior into use for community events such as meetings, rehearsals and exercise classes.

The first step on this journey was to refurbish the rotten floor of the platform. In this we worked with the inspiring #BackTheBowl campaign to raise funds for the refurbishment. The community responded generously to our crowdfunding campaign, committing £43,000 to the cause, to which the Trust added £30,000. We were also hugely grateful for the support of the Mayor of London (£18,000 received in March 2023) and the Backstage Trust (£5,000). This enabled us to proceed with the works in the summer of 2022.





The Trust is working with the platform owner, Bromley Council, to take a long lease of the platform, which will enable us to leverage in further of our own money to continue with the refurbishment work.

## Festival on the terraces

These huge, wide open, muscular spaces traditionally hosted major music and sporting events. Our ability to finance the maintenance of the Park in the future depends on being able to do so again. But the Trust is a park trust. Its main use must always be to provide rest and recreation for its users. So under our Events Policy we are committed to no more than two weekends of major events in the Park each year, preferably back to back.

The Trust faced an uphill task, since the Park had not been used as a major events space for decades, and had fallen off the radar of the main events promoters. The Trust, however, was able to convince promoters that it could provide a professionally managed setting and a secure operating environment to bring major events back to the Park. In 2021, it contracted with Festival Republic, which is part of Live Nation, to bring the world famous rap and urban event the Wireless Festival to the Park. Festival Republic told us that the festival, even when held in Finsbury Park, attracted a significant proportion of its audience from the postcodes around Crystal Palace. So we were delighted to host the festival to reflect local interests and ensure the diversity of programming in the Park.

The first festival took place in September 2021. It was extremely well attended, with the audience treated to major artists from London and wider afield, including the USA. The event also gave us the chance to test the capacity of the Park, the transport infrastructure and the local area to handle events of this scale, and we were subsequently able to work with Festival Republic on minimising the impact of the festival in 2022.

The Trust is now sure that it is possible to run major, well-managed events in the Park, provided that there is sufficient community engagement before, during and after the events. We also think our judgement has been proved right: the capacity is to run no more than two weekends of such large events, preferable back to back. We have no plans to increase this in the future.

The Trust also required Festival Republic to bring classical music into the Park. The curtain opener for the return of large music events to the Park was the Royal Philharmonic Concert Orchestra, who played a night of film music to an enthusiastic family audience. The Park has a

long history of classical events stretching back to 1854, and we were proud to bring this renowned orchestra into the Park for the first time in nearly 20 years.

Last but not least, at the request of the Trust, Festival Republic ran an event for local school musicians to show their talent to their families, friends and the local community. The musicians had a wonderful opportunity to perform on a famous festival stage, with top-end sound systems, which was an exciting and inspiring experience. It is a further example of how, by forging good commercial partnerships, we are able to lever in benefit to the local community in pursuit of our charitable objectives.

## Lightopia

During 2021, the Trust worked to bring a winter festival of light to the Park. The result was Lightopia, a magical, whimsical and creative set of installations wending their way through the Park from top to bottom.

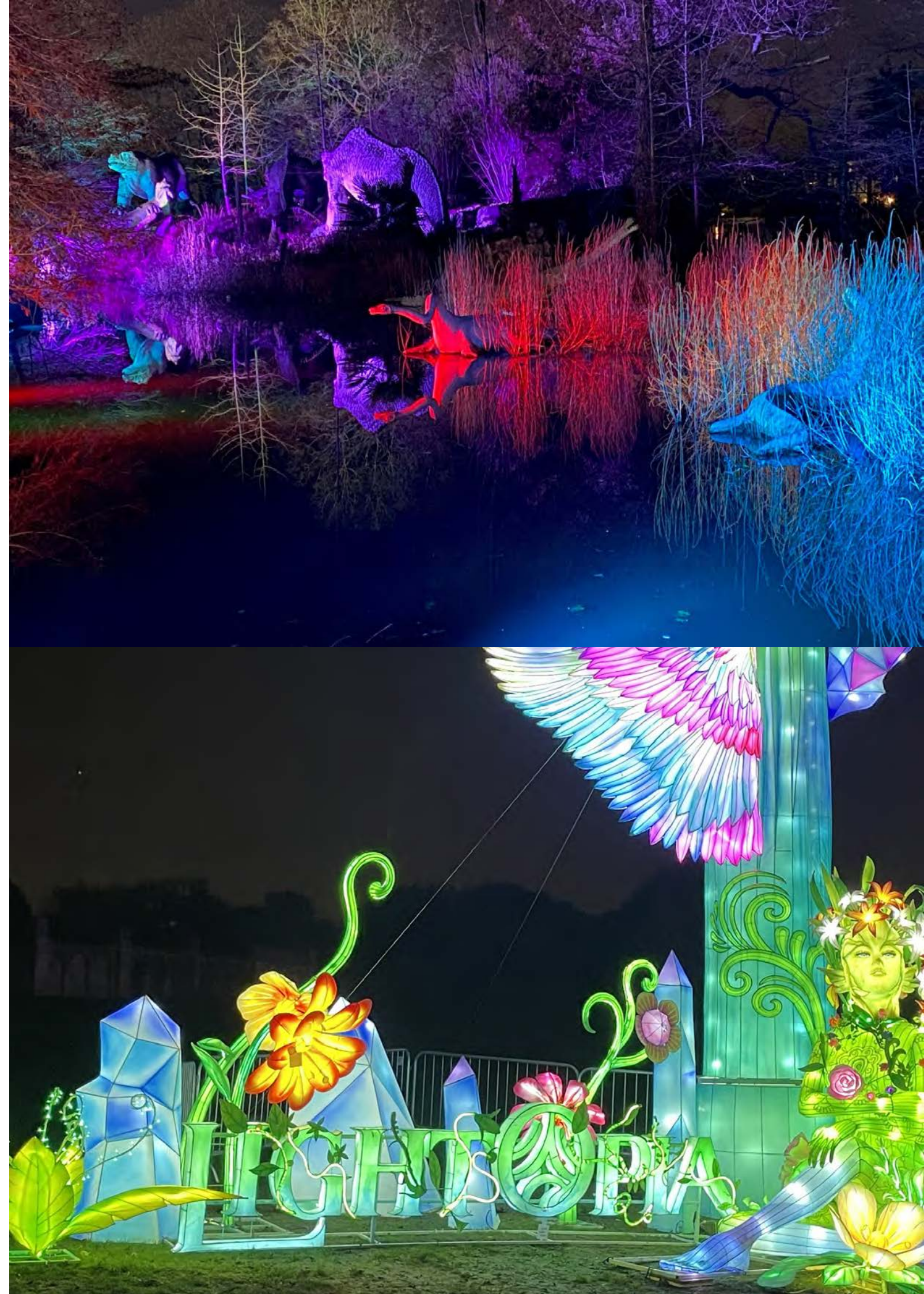
The event was hugely popular locally, particularly with families, and gave a rare opportunity to see the Park at night.

We asked the organiser to ensure that its content specifically referenced the Crystal Palace, and visitors were delighted to see film footage depicting the story of the Crystal Palace, and moving dinosaurs to supplement Paxton's Grade 1 listed installations. We also asked that local groups be allowed to showcase their own work, which was taken up by the Friends of Crystal Palace Dinosaurs Group who sold t-shirts and memorabilia, and were on hand to dispense their infinite wisdom on all matters Mesozoic.

The event was low impact, since the installations are barely visible during the day, but come alive at night when people would not normally be in the Park. We believe the event demonstrates the benefit of allowing the public to view the Park at night as well as the commercial potential for winter events.

## Grant programme

The Park benefits hugely from the work of local expert groups, who give their time and expertise freely. Some of these are charities in their own right. They are all valued partners of the Trust, which is deeply grateful for their ongoing commitment and contribution to the Park. The Trust has instituted a small grants programme to help these groups with their work. Grants were distributed following a formal application





process to satisfy the Trust that the grants would be used to further the Trust's own charitable objectives.

Awards were committed this year to the following:

- Friends of Crystal Palace Dinosaurs for restoration of the missing Palaeotherium Magnum sculpture.
- Invisible Palace for training of volunteer gardeners.
- Friends of Crystal Palace Skatepark for free skateboard lessons for young local people.

The Trust is committed to continuing with a grants programme to help to enable the work of local groups. We see them as the lifeblood of the Park, an important part of its story and essential to a sense of cohesion between the Park and its community.





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**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

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**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MAY 2022**

|                                  |                                                                                                                                                                                                                                                        |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | V Shawcross, Chair until 1 November 2021 (resigned 1 November 2021)<br>M Tempia, Co Chair from 2 November 2021<br>P Kolvin QC, Co Chair from 2 November 2021<br>C Sweeney<br>A Couchman<br>G Woodfall<br>R Smith<br>A Stevens<br>D Forde<br>L Marshall |
| <b>Company registered number</b> | 11360503                                                                                                                                                                                                                                               |
| <b>Charity registered number</b> | 1193331                                                                                                                                                                                                                                                |
| <b>Registered office</b>         | Anerley Business Centre Room 8<br>Anerley Road<br>London<br>SE20 8BD                                                                                                                                                                                   |
| <b>Company secretary</b>         | A Brown                                                                                                                                                                                                                                                |
| <b>Accountants</b>               | Nyman Libson Paul LLP<br>Chartered Accountants<br>124 Finchley Road<br>London<br>NW3 5JS                                                                                                                                                               |

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MAY 2022

The Trustees present their annual report together with the financial statements of the Crystal Palace Park Trust for the financial year 1 June 2021 to 31 May 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 (FRS102) (effective 1 January 2019).

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Achievements and performance**

**a. Review of activities**

The Trust took the decision to change the accounting basis this year, following consultation with their accountants. Previously, accounting was on a cash basis, recognising transactions when money was paid or received. To provide a more transparent view of our financial performance, we have changed this to report on an accruals basis. This recognises income and expenditure relating to the period it relates to, rather than simply when money is received. Our prior year financial information has been restated to provide a comparison that is meaningful and accurate.

Crystal Palace Park Trust continued its preparation for the handover of the park from the London Borough of Bromley via a long-term lease, and is now working in partnership with Bromley towards a handover date of 1 April 2023. In addition, the Trust sought input from the community to help guide its initial investments in the park through a 'Have your Say' survey that garnered nearly 1,800 responses.

During the year, Crystal Palace Park Trust - through Crystal Palace Park Events Limited (CPPEL), a wholly owned trading subsidiary - continued to implement its business model in the park and prepare for the park's handover to the Trust. To that end, the Trust hosted three event series in the park – two music festivals and a lighted lantern show – that furthered its charitable objects.

The commercial event revenue generated by these events allowed the Trust to begin implementing its charitable objects. This included:

**Summer of Play:** The Trust invested approximately £25,000 to produce its first free community programming in the park, the popular Summer of Play programme that offered 79 free activities for children and young people to re-engage with nature and the natural world following the restrictions of the Covid pandemic. Another £35,000 was allocated to expand the programme in fiscal year 2022.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2022

**Concert Platform:** The Trust's trading subsidiary - CPPEL - entered into contract to restore the stage at the park's Crystal Palace Bowl with a sustainably sourced long-lasting hardwood as part of its goal of restoring this iconic venue for both commercial and community uses. CPPEL contributed approximately £30,000 from commercial event revenue to supplement the successful crowdfunding campaign and grants from the Mayor of London and Backstage Trust that raised approximately £62,000 towards the project, which was completed in July 2022.

**Toilets:** Following our recent 'Have Your Say' community survey, which identified toilet repairs as the top need among park users, the Trust announced its commitment to renovate the toilet block in the park. Based on initial cost estimates, we anticipate that the investment will cost well over £100,000, and it will be completely funded by commercial event revenue. The Trust is also co-funding the installation of a Changing Places toilet in the park with Bromley to help make the park more accessible, and the Trust's £10,000 contribution is funded entirely by event revenue as well.

**Small grant programme:** The Trust launched a pilot small grant programme to support active park groups with small projects, agreeing to provide approximately £10,000 in funding to several friends groups in furtherance of their missions.

In addition, the Trust partnered with the Friends of Crystal Palace Park to plant a new hedgerow in Crystal Palace Bowl.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Trust board is committed to ensuring the financial stability and solvency of the Trust. It has agreed a reserves policy that commits it to holding six months of critical costs.

**Structure, governance and management**

**a. Constitution**

Crystal Palace Park Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed. Memorandum and articles incorporated 14 May 2018 as amended by special resolution registered at Companies House on 22 January 2021.

**b. Methods of appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Approved by order of the members of the board of Trustees on 21.02.2023 and signed on their behalf by:

Martin Tempia  
Co Chair



**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MAY 2022**

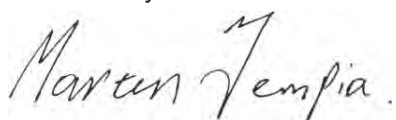
The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

Approved by order of the members of the board of Trustees on  
21 February 2023 and signed on its behalf by:



**Martin Tempia**  
(Chair of Trustees)

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MAY 2022**

**Independent Examiner's Report to the Trustees of Crystal Palace Park Trust ('the Trust')**

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 31 May 2022.

**Responsibilities and Basis of Report**

As the Trustees of the Trust (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

Signed: 

Dated: 21 February 2023

Jennifer Pope

**Nyman Libson Paul LLP**  
Chartered Accountants  
124 Finchley Road  
London  
NW3 5JS

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2022**

|                                    | Note | Restricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | As restated<br>Total<br>funds<br>2021<br>£ |
|------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|--------------------------------------------|
| <b>Income from:</b>                |      |                                  |                                    |                             |                                            |
| Donations and legacies             | 3    | 30,098                           | 553,859                            | 583,957                     | 5,000                                      |
|                                    |      | <u>30,098</u>                    | <u>553,859</u>                     | <u>583,957</u>              | <u>5,000</u>                               |
| <b>Total income</b>                |      |                                  |                                    |                             |                                            |
| <b>Expenditure on:</b>             |      |                                  |                                    |                             |                                            |
| Charitable activities              | 5    | 34,278                           | 111,388                            | 145,666                     | 1,963                                      |
|                                    |      | <u>34,278</u>                    | <u>111,388</u>                     | <u>145,666</u>              | <u>1,963</u>                               |
| <b>Total expenditure</b>           |      |                                  |                                    |                             |                                            |
|                                    |      | <u>(4,180)</u>                   | <u>442,471</u>                     | <u>438,291</u>              | <u>3,037</u>                               |
| <b>Net movement in funds</b>       |      |                                  |                                    |                             |                                            |
| <b>Reconciliation of funds:</b>    |      |                                  |                                    |                             |                                            |
| Total funds brought forward        |      | 5,000                            | 3,037                              | 8,037                       | 5,000                                      |
| Net movement in funds              |      | (4,180)                          | 442,471                            | 438,291                     | 3,037                                      |
|                                    |      | <u>820</u>                       | <u>445,508</u>                     | <u>446,328</u>              | <u>8,037</u>                               |
| <b>Total funds carried forward</b> |      |                                  |                                    |                             |                                            |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 19 form part of these financial statements.

**CRYSTAL PALACE PARK TRUST**  
(Registered Charity and Company Limited by Guarantee)  
REGISTERED NUMBER: 11360503

**BALANCE SHEET  
AS AT 31 MAY 2022**

|                                                | Note | 2022<br>£      | As restated<br>2021<br>£ |
|------------------------------------------------|------|----------------|--------------------------|
| <b>Fixed assets</b>                            |      |                |                          |
| Investments                                    | 10   | 1              | 1                        |
|                                                |      | <u>1</u>       | <u>1</u>                 |
| <b>Current assets</b>                          |      |                |                          |
| Cash at bank and in hand                       |      | 811,630        | 424,628                  |
|                                                |      | <u>811,630</u> | <u>424,628</u>           |
| Creditors: amounts falling due within one year | 11   | (365,303)      | (416,592)                |
|                                                |      | <u>446,327</u> | <u>8,036</u>             |
| <b>Net current assets</b>                      |      |                |                          |
|                                                |      | <u>446,328</u> | <u>8,037</u>             |
| <b>Total assets less current liabilities</b>   |      |                |                          |
|                                                |      | <u>446,328</u> | <u>8,037</u>             |
| <b>Total net assets</b>                        |      | <u>446,328</u> | <u>8,037</u>             |
| <b>Charity funds</b>                           |      |                |                          |
| Restricted funds                               | 12   | 820            | 5,000                    |
| Unrestricted funds                             | 12   | 445,508        | 3,037                    |
|                                                |      | <u>446,328</u> | <u>8,037</u>             |
| <b>Total funds</b>                             |      | <u>446,328</u> | <u>8,037</u>             |

**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11360503**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2022**

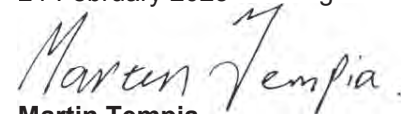
The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 21 February 2023 and signed on their behalf by:



**Martin Tempia**  
Co Chair

The notes on pages 10 to 19 form part of these financial statements.

**CRYSTAL PALACE PARK TRUST**  
**(Registered Charity and Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MAY 2022**

|                                                         | 2022<br>£      | 2021<br>£      |
|---------------------------------------------------------|----------------|----------------|
| <b>Cash flows from operating activities</b>             |                |                |
| Net cash used in operating activities                   | 387,002        | 424,628        |
|                                                         | <hr/>          | <hr/>          |
| <b>Change in cash and cash equivalents in the year</b>  | 387,002        | 424,628        |
| Cash and cash equivalents at the beginning of the year  | 424,628        | -              |
|                                                         | <hr/>          | <hr/>          |
| <b>Cash and cash equivalents at the end of the year</b> | <u>811,630</u> | <u>424,628</u> |

The notes on pages 10 to 19 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**1. General information**

Crystal Palace Park Trust is a private Limited Company by guarantee without share capital use of 'Limited' exemption. The registered office address is Anerley Business Centre Room 8, Anerley Road, London, England, SE20 BD.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Crystal Palace Park Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The trustees have reviewed the circumstances of the charity and consider that adequate resources are available to fund the activities of the charity for the foreseeable future. Therefore the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**2.3 Income**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Investments**

Fixed asset investments are a form of financial instrument. Investments in subsidiaries are valued at cost less provision for impairment.

**2.6 Cash at bank and in hand**

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

**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**2.8 Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.9 Pensions**

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**CRYSTAL PALACE PARK TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**2. Accounting policies (continued)**

**2.11 Comparatives**

As a result of a change in the way the charity's subsidiary recognises its income, the donation made by it to the charity of £378,075 under the Deed of Covenant in the year ended 31 May 2021 is now shown as relating to the year ended 31 May 2022. The accounts and comparative for income have been restated accordingly. There has been no effect on reserves or net assets as at 31 May 2022.

**3. Income from donations and legacies**

|                   | Restricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | As restated<br>Total<br>funds<br>2021<br>£ |
|-------------------|----------------------------------|------------------------------------|-----------------------------|--------------------------------------------|
| <b>Donations</b>  |                                  |                                    |                             |                                            |
| Deed of Covenant  | -                                | 553,700                            | 553,700                     | -                                          |
| Crowd funding     | 30,098                           | -                                  | 30,098                      | 5,000                                      |
| Other donations   | -                                | 159                                | 159                         | -                                          |
| <b>Total 2022</b> | <u>30,098</u>                    | <u>553,859</u>                     | <u>583,957</u>              | <u>5,000</u>                               |

**4. Analysis of grants**

|                                                                        | Grants to<br>Institutions<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------------------------------------------------------|----------------------------------------|-----------------------------|-----------------------------|
| Grant to Crystal Palace Park Events Limited in respect of Concert Bowl | <u>34,278</u>                          | <u>34,278</u>               | <u>-</u>                    |

**CRYSTAL PALACE PARK TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

|              | Restricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|--------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Direct costs | <u>34,278</u>                    | <u>111,388</u>                     | <u>145,666</u>              | <u>1,963</u>                |
| Total 2021   | <u>-</u>                         | <u>1,963</u>                       | <u>1,963</u>                |                             |

**6. Analysis of expenditure by activities**

|              | Activities<br>undertaken<br>directly<br>2022<br>£ | Grant<br>funding of<br>activities<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|--------------|---------------------------------------------------|------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Direct costs | <u>22,553</u>                                     | <u>34,278</u>                                  | <u>88,835</u>                 | <u>145,666</u>              | <u>1,963</u>                |
| Total 2021   | <u>-</u>                                          | <u>-</u>                                       | <u>1,963</u>                  | <u>1,963</u>                |                             |

**Analysis of direct costs**

|              | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|--------------|-----------------------------|-----------------------------|
| Project fees | <u>22,553</u>               | <u>-</u>                    |

**CRYSTAL PALACE PARK TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                         | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------|-----------------------------|-----------------------------|
| Staff costs             | 56,501                      | -                           |
| Accountancy             | 7,738                       | 1,800                       |
| Consultancy             | 1,894                       | -                           |
| Office expenditure      | 1,797                       | 163                         |
| IT expenditure          | 979                         | -                           |
| Insurance               | 2,780                       | -                           |
| Legal fees              | 7,278                       | -                           |
| Printing                | 3,635                       | -                           |
| Recruitment             | 3,757                       | -                           |
| Subscriptions           | 1,122                       | -                           |
| Repairs and maintenance | 1,354                       | -                           |
|                         | <u>88,835</u>               | <u>1,963</u>                |

**7. Independent examiner's remuneration**

|                                                                                                                 | 2022<br>£    | 2021<br>£    |
|-----------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts | <u>2,500</u> | <u>2,400</u> |

**8. Staff costs**

|                                                      | 2022<br>£     | 2021<br>£ |
|------------------------------------------------------|---------------|-----------|
| Wages and salaries                                   | 52,490        | -         |
| Social security costs                                | 2,818         | -         |
| Contribution to defined contribution pension schemes | 1,193         | -         |
|                                                      | <u>56,501</u> | <u>-</u>  |

**CRYSTAL PALACE PARK TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**8. Staff costs (continued)**

The average number of persons employed by the Trust during the year was as follows:

|           | 2022<br>No. | 2021<br>No. |
|-----------|-------------|-------------|
| Employees | <u>2</u>    | <u>2</u>    |

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - NIL).

During the year ended 31 May 2022, no Trustee expenses have been incurred (2021 - NIL).

**CRYSTAL PALACE PARK TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**10. Fixed asset investments**

|                          | Investments<br>in subsidiary<br>companies<br>£ |
|--------------------------|------------------------------------------------|
| <b>Cost or valuation</b> |                                                |
| At 1 June 2021           | 1                                              |
| At 31 May 2022           | 1                                              |
| <b>Net book value</b>    |                                                |
| At 31 May 2022           | 1                                              |
| At 31 May 2021           | 1                                              |

Crystal Palace Park Events Limited is a wholly owned subsidiary of the Trust. The total taxable profit of the company is gifted to the Trust in line with its Deed of Covenant.

**Principal subsidiaries**

The following was a subsidiary undertaking of the Trust:

| Name                               | Class of<br>shares | Holding |
|------------------------------------|--------------------|---------|
| Crystal Palace Park Events Limited | Ordinary           | 100%    |

The financial results of the subsidiary for the year were:

| Name                               | Income<br>£ | Expenditure<br>£ | Net assets<br>£ |
|------------------------------------|-------------|------------------|-----------------|
| Crystal Palace Park Events Limited | 737,039     | (728,014)        | 1               |

**CRYSTAL PALACE PARK TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**11. Creditors: Amounts falling due within one year**

|                                                   | 2022<br>£      | As restated<br>2021<br>£ |
|---------------------------------------------------|----------------|--------------------------|
| Trade creditors                                   | 5,224          | -                        |
| Amounts due to Crystal Palace Park Events Limited | 353,484        | 414,792                  |
| Other taxation and social security                | 3,345          | -                        |
| Accruals                                          | 3,250          | 1,800                    |
|                                                   | <u>365,303</u> | <u>416,592</u>           |

**12. Statement of funds**

**Statement of funds - current year**

|                           | Balance at 1<br>June 2021<br>(as restated)<br>£ | Income<br>£    | Expenditure<br>£ | Balance at<br>31 May 2022<br>£ |
|---------------------------|-------------------------------------------------|----------------|------------------|--------------------------------|
| <b>Unrestricted funds</b> |                                                 |                |                  |                                |
| General Funds - all funds | 3,037                                           | 553,859        | (111,388)        | 445,508                        |
| <b>Restricted funds</b>   |                                                 |                |                  |                                |
| Crowdfunding              | 5,000                                           | 30,098         | (34,278)         | 820                            |
| <b>Total of funds</b>     | <u>8,037</u>                                    | <u>583,957</u> | <u>(145,666)</u> | <u>446,328</u>                 |

The Crowdfunding fund was to raise money for the refurbishment and upgrading of the concert bowl.

**CRYSTAL PALACE PARK TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | Restricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Fixed asset investments       | -                                | 1                                  | 1                           |
| Current assets                | 820                              | 810,810                            | 811,630                     |
| Creditors due within one year | -                                | (365,303)                          | (365,303)                   |
| <b>Total</b>                  | <b>820</b>                       | <b>445,508</b>                     | <b>446,328</b>              |

**14. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                    | 2022<br>£      | 2021<br>£      |
|--------------------------------------------------------------------|----------------|----------------|
| Net income for the year (as per Statement of Financial Activities) | 438,291        | 3,037          |
| <b>Adjustments for:</b>                                            |                |                |
| Increase/(decrease) in creditors                                   | (51,289)       | 421,591        |
| <b>Net cash provided by operating activities</b>                   | <b>387,002</b> | <b>424,628</b> |

**15. Analysis of cash and cash equivalents**

|                                        | 2022<br>£      | 2021<br>£      |
|----------------------------------------|----------------|----------------|
| Cash in hand                           | 811,630        | 424,628        |
| <b>Total cash and cash equivalents</b> | <b>811,630</b> | <b>424,628</b> |

**CRYSTAL PALACE PARK TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**16. Analysis of changes in net debt**

|                          | At 1 June<br>2021<br>£ | Cash flows<br>£ | At 31 May<br>2022<br>£ |
|--------------------------|------------------------|-----------------|------------------------|
| Cash at bank and in hand | 424,628                | 387,002         | 811,630                |

**17. Pension commitments**

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £1,193 (2021: £Nil). £Nil was payable to the fund at the balance sheet date.

**18. Related party transactions**

Crystal Palace Park Events Limited donated its distributable profits of £553,700 for the year ended 31 May 2022 to Crystal Palace Park Trust in line with the Deed of Covenant.

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Suite 8, Anerley Business Centre, Anerley Road, London SE20 8BD

Email: [contact@crystalpalaceparktrust.org](mailto:contact@crystalpalaceparktrust.org)

Website: [www.crystalpalaceparktrust.org](http://www.crystalpalaceparktrust.org)

Twitter: [@CPParkTrust](https://twitter.com/CPParkTrust)

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