

Registered number: 11360503
Charity number: 1193331

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

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**

Trustees	M Tempia, Co Chair P Kolvin KC, Co Chair C Sweeney E Hatch (appointed 1 November 2022) G Woodfall R Smith A Stevens D Forde L Marshall A Peet
Company registered number	11360503
Charity registered number	1193331
Registered office	Anerley Business Centre Room 8 Anerley Road London SE20 8BD
Company secretary	A Brown
Independent auditors	Nyman Libson Paul LLP Chartered Accountants Statutory Auditors 124 Finchley Road London NW3 5JS

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

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022

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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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022

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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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022

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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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022

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.

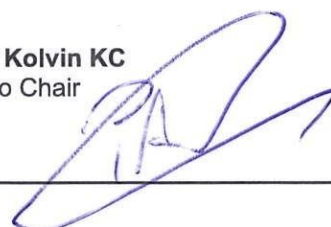
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies 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



CRYSTAL PALACE PARK TRUST
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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 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.

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

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.

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

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. This description forms part of our auditors' report.

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

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 funds 7 months ended 31 December 2022 £	Unrestricted funds 7 months ended 31 December 2022 £	Total funds 7 months ended 31 December 2022 £	Total funds 12 months ended 31 May 2022 £
Income from:					
Donations and legacies	3	-	229	229	30,257
Other trading activities	4	-	698,918	698,918	702,761
Total income		-	699,147	699,147	733,018
Expenditure on:					
Charitable activities	5	-	334,654	334,654	285,702
Total expenditure		-	334,654	334,654	285,702
Net income		-	364,493	364,493	447,316
Transfers between funds	14	(820)	820	-	-
Net movement in funds		(820)	365,313	364,493	447,316
Reconciliation of funds:					
Total funds brought forward		820	445,508	446,328	(988)
Net movement in funds		(820)	365,313	364,493	447,316
Total funds carried forward		-	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 December 2022 £	31 May 2022 £
Fixed assets			
Tangible assets	10	74,234	37,056
		<u>74,234</u>	<u>37,056</u>
Current assets			
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)
Net current assets		<u>736,587</u>	<u>409,272</u>
Total assets less current liabilities		<u>810,821</u>	<u>446,328</u>
		<u>810,821</u>	<u>446,328</u>
Total net assets		<u>810,821</u>	<u>446,328</u>
Charity funds			
Restricted funds	14	-	820
Unrestricted funds	14	810,821	445,508
Total funds		<u>810,821</u>	<u>446,328</u>

CRYSTAL PALACE PARK TRUST
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REGISTERED NUMBER: 11360503

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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
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REGISTERED NUMBER: 11360503

TRUST BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	31 December 2022 £	31 May 2022 £
Fixed assets			
Investments	11	1	1
		<u>1</u>	<u>1</u>
Current assets			
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)
Net current assets		<u>810,820</u>	<u>446,327</u>
Total net assets		<u><u>810,821</u></u>	<u><u>446,328</u></u>
Charity funds			
Restricted funds	14	820	820
Unrestricted funds	14	810,001	445,508
Total funds		<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
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2022

	7 months ended 31 December 2022 £	12 months ended 31 May 2022 £
Cash flows from operating activities		
Net cash used in operating activities	232,865	424,489
Cash flows from investing activities		
Purchase of tangible fixed assets	(37,664)	(37,487)
Net cash used in investing activities	(37,664)	(37,487)
Change in cash and cash equivalents in the period	195,201	387,002
Cash and cash equivalents at the beginning of the period	811,630	424,628
Cash and cash equivalents at the end of the period	1,006,831	811,630

The notes on pages 15 to 28 form part of these financial statements

CRYSTAL PALACE PARK TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 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 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.

CRYSTAL PALACE PARK TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

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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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.

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3. Income from donations and legacies

	Restricted funds 7 months ended 31 December 2022 £	Unrestricted funds 7 months ended 31 December 2022 £	Total funds 7 months ended 31 December 2022 £	Total funds 12 months ended 31 May 2022 £
Crowd funding	-	-	-	30,098
Other donations	-	229	229	159
Total 2022	-	229	229	30,257

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 7 months ended 31 December 2022 £	Total funds 7 months ended 31 December 2022 £	Total funds 12 months ended 31 May 2022 £
Events income	698,918	698,918	702,761
Total 2022	702,761	702,761	

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5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 7 months ended 31 December 2022 £	Total 7 months ended 31 December 2022 £	Total 12 months ended 31 May 2022 £
Direct costs	334,654	334,654	285,702
Total 2022	285,702	285,702	

6. Analysis of expenditure by activities

	Activities undertaken directly 7 months ended 31 December 2022 £	Support costs 7 months ended 31 December 2022 £	Total funds 7 months ended 31 December 2022 £	Total funds 12 months ended 31 May 2022 £
Direct costs	72,378	262,276	334,654	285,702
Total 2022	93,222	192,480	285,702	

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6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 7 months ended 31 December 2022 £	Total funds 12 months ended 31 May 2022 £
Project expenditure	72,378	93,222

Analysis of support costs

	Total funds 7 months ended 31 December 2022 £	Total funds 12 months ended 31 May 2022 £
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>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Auditors' remuneration

	7 months ended 31 December 2022 £	12 months ended 31 May 2022 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	7,000	2,500

8. Staff costs

	Group 7 months ended 31 December 2022 £	Group 12 months ended 31 May 2022 £	Trust 7 months ended 31 December 2022 £	Trust 12 months ended 31 May 2022 £
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 7 months ended 31 December 2022 No.	Group 12 months ended 31 May 2022 No.	Trust 7 months ended 31 December 2022 No.	Trust 12 months ended 31 May 2022 No.
Employees	<u>4</u>	<u>2</u>	<u>4</u>	<u>2</u>

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	31 December 2022 £	31 May 2022 £
The number of employees in the following bands are as follows:-		
£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).

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Tangible fixed assets

Group

	Office equipment £	Computer equipment £	Concert Bowl under construction £	Total £
Cost or valuation				
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
Depreciation				
At 1 June 2022	-	431	-	431
Charge for the period	12	474	-	486
At 31 December 2022	12	905	-	917
Net book value				
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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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 in subsidiary companies £
Trust	
Cost or valuation	
At 1 June 2022	1
At 31 December 2022	<u>1</u>
Net book value	
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 shares	Holding
Crystal Palace Park Events Limited	Ordinary	100%

The financial results of the subsidiary for the period were:

Name	Income £	Expenditure £	Net assets £
Crystal Palace Park Events Limited	698,918	(698,918)	1

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12. Debtors

	Group 31 December 2022 £	Group 31 May 2022 £	Trust 31 December 2022 £	Trust 31 May 2022 £
Due within one year				
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 31 December 2022 £	Group 31 May 2022 £	Trust 31 December 2022 £	Trust 31 May 2022 £
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>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Statement of funds

Statement of funds - current period

	Balance at 1 June 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	445,508	699,147	(334,654)	820	810,821
Restricted funds					
Crowdfunding	820	-	-	(820)	-
Total of funds	<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 funds 31 December 2022 £	Total funds 31 December 2022 £
Tangible fixed assets	74,234	74,234
Current assets	1,007,332	1,007,332
Creditors due within one year	(270,745)	(270,745)
Total	<u>810,821</u>	<u>810,821</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 7 months ended 31 December 2022 £	Group 12 months ended 31 May 2022 £
Net income for the period (as per Statement of Financial Activities)	364,493	447,316
Adjustments for:		
Depreciation charges	486	431
Increase in debtors	(287,435)	(23,248)
Increase/(decrease) in creditors	155,321	(10)
Net cash provided by operating activities	232,865	424,489

17. Analysis of cash and cash equivalents

	Group 31 December 2022 £	Group 31 May 2022 £
Cash in hand	1,006,831	811,630
Total cash and cash equivalents	1,006,831	811,630

18. Analysis of changes in net debt

	At 1 June 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	811,630	195,201	1,006,831
	811,630	195,201	1,006,831

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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.