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 2023

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 YEAR ENDED 31 DECEMBER 2023

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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.

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.

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.

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 of' 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

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

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

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

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.

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.

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

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:

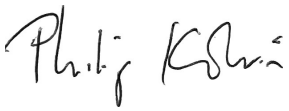
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

- 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

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 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.

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 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.

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.

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

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

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

	Note	Unrestricted funds 31 December 2023 £	Total funds 31 December 2023 £	Total funds 7 months ended 31 December 2022 £
Income from:				
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	-
Total income		1,061,244	1,061,244	699,147
Expenditure on:				
Charitable activities	6	968,514	968,514	334,654
Total expenditure		968,514	968,514	334,654
Net movement in funds		92,730	92,730	364,493
Reconciliation of funds:				
Total funds brought forward		810,821	810,821	446,328
Net movement in funds		92,730	92,730	364,493
Total funds carried forward		903,551	903,551	810,821

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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.

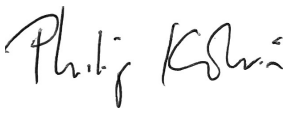
However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

TRUST BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

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.

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

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

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

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

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.

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.

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.

3. Income from donations and legacies

	Unrestricted funds 31 December 2023 £	Total funds 31 December 2023 £	Total funds 7 months ended 31 December 2022 £
Grants	54,458	54,458	229
Donations	1,748	1,748	-
Other incoming resources	4,268	4,268	-
Total 2023	60,474	60,474	229

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 31 December 2023 £	Total funds 31 December 2023 £	Total funds 7 months ended 31 December 2022 £
Commercial Events income	728,193	728,193	677,589
Concessions income	154,550	154,550	-
Other events income	72,429	72,429	21,329
	955,172	955,172	698,918
Total 2022	698,918	698,918	

5. Investment income

	Unrestricted funds 31 December 2023 £	Total funds 31 December 2023 £	Total funds 7 months ended 31 December 2022 £
Lease income	45,598	45,598	-

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 31 December 2023 £	Total 31 December 2023 £	Total 7 months ended 31 December 2022 £
Direct costs	968,514	968,514	334,654
Total 2022	334,654	334,654	

7. Analysis of expenditure by activities

	Activities undertaken directly	Support costs	Total funds	Total funds 7 months ended
	31 December 2023	31 December 2023	31 December 2023	31 December 2022
	£	£	£	£
Direct costs	394,688	573,826	968,514	334,654
Total 2022	72,378	262,276	334,654	

Analysis of direct costs

	Total funds	Total funds 7 months ended
	31 December 2023	31 December 2022
	£	£
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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 31 December 2023 £	Total funds 7 months ended 31 December 2022 £
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	-
	573,826	262,276

8. Auditors' remuneration

	31 December 2023 £	7 months ended 31 December 2022 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	11,500	7,000

9. Staff costs

	Group 31 December 2023 £	Group 7 months ended 31 December 2022 £	Trust 31 December 2023 £	Trust 7 months ended 31 December 2022 £
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
	329,335	118,236	164,668	59,118

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

	Group 31 December 2023 No.	Group 7 months ended 31 December 2022 No.	Trust 31 December 2023 No.	Trust 7 months ended 31 December 2022 No.
Employees	11	4	11	4

	2023 £	2022 £
The number of employees in the following bands are as follows:-		
£60,001 to £70,000	1	-
	1	-

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).

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 fittings £	Office equipment £	Computer equipment £	Concert Bowl under construction £	Total £
Cost or valuation					
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
Depreciation					
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
Net book value					
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

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.

Trust	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2023	1
At 31 December 2023	1
Net book value	
At 31 December 2023	1
At 31 December 2022	1

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 year were:

Name	Income £	Expenditure £	Net assets £
Crystal Palace Park Events Limited	973,172	(973,172)	1

13. Debtors

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Due within one year				
Trade debtors	168,849	-	17,810	-
Amounts owed by group undertakings	-	-	870,939	-
Other debtors	330	501	330	30
Prepayments	76,041	-	62,088	-
	245,220	501	951,167	30

14. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
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
	530,643	270,745	251,587	196,041

15. Statement of funds

Statement of funds - current year

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

15. Statement of funds (continued)

Statement of funds - prior year

	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	446,328	699,147	(334,654)	-	810,821

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	218,047	218,047
Current assets	1,216,147	1,216,147
Creditors due within one year	(530,643)	(530,643)
Total	903,551	903,551

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 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	810,821	810,821

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

	Group 2023 £	Group 7 months ended 2022 £
Net income for the year (as per Statement of Financial Activities)	92,730	364,493
Adjustments for:		
Depreciation charges	3,416	486
Increase in debtors	(257,878)	(287,435)
Increase in creditors	273,057	155,321
Net cash provided by operating activities	111,325	232,865

18. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	970,927	1,006,831
Total cash and cash equivalents	970,927	1,006,831

19. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	1,006,831	(35,904)	970,927
	1,006,831	(35,904)	970,927

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.