

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 2024

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

Trustees

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

Company registered number

11360503

Charity registered number

1193331

Registered office

GLL College
Ledrington Road
London
SE19 2BB

Company secretary

Bharat Pandya

Chief executive officer

Victoria Pinnington

Independent auditors

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Introduction

The Trustees present their report together with the consolidated group financial statements of the Crystal Palace Park Trust for the period 1 January 2024 to 31 December 2024. The Trustees confirm that their report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

2. Objectives and purpose

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

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

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

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

Charitable Objectives:

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

3. 2024 Overview

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

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

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

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

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

Park management and maintenance

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

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

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

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

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

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

Subway restoration

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2024

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

Regeneration plan next phase – Dinosaurs and Terrace

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

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

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

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

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

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

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

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

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

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

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

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

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

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

d. Partners and Funders

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

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

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

e. Organisational resilience

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

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

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

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

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

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

4. Looking ahead to 2025 and beyond

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

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

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

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

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

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

5. Financial review

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

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

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

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

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

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

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5b. Going concern

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

5c. Reserves policy

Range of unrestricted free reserves

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

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

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

Unrestricted free reserves

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

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

Designated Funds

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

5d. Risk management

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

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

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

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

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

5e. Fundraising and compliance

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

Structure, governance and management

a) Constitution

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

b. Methods of appointment or election of Trustees

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

c. Induction and training of Trustees

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

Statement of Trustees' responsibilities

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

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

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

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

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

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



M Tempia
Co Chair



P Kolvin KC
Co Chair

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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 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the trust balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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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.

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

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
(Registered Charity and Company Limited by Guarantee)

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

Date: 25 September 2025

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

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

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

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

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

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

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024



M Tempia



P Kolvin KC

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

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

TRUST BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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

TRUST BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

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

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

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

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

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

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



M Tempia
Co-Chair



P Kolvin KC
Co-Chair

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

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

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

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

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

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

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

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

2.4 Expenditure

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

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

2.5 Tangible fixed assets and depreciation

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

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

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

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

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

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

2.10 Financial instruments

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

2.11 Pensions

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

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

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

2. Accounting policies (continued)

2.12 Fund accounting

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

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

3. Income from donations and legacies

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

4. Income from other trading activities

Income from non charitable trading activities

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

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

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

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lease income	289,226	289,226	45,598
Total 2023	45,598	45,598	

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other operating income	2,073	2,073	-

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	1,699,302	1,699,302	968,514
Total 2023	968,514	968,514	

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

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

8. Analysis of expenditure by activities

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

Analysis of direct costs

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

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

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

9. Auditors' remuneration

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

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

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

10. Staff costs

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

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

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

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

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

11. Trustees' remuneration and expenses

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

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

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

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

12. Tangible fixed assets

Group

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

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

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

13. Fixed asset investments

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

	Investments in subsidiary companies £
Trust	
Cost or valuation	
At 1 January 2024	1
At 31 December 2024	1
Net book value	
At 31 December 2024	1
At 31 December 2023	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	1,206,221	(1,206,221)	1

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

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

14. Debtors

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

15. Creditors: Amounts falling due within one year

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

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

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

16. Statement of funds

Statement of funds - current year

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

Statement of funds - prior 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

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	228,751	228,751
Current assets	1,445,637	1,445,637
Creditors due within one year	(537,428)	(537,428)
Total	1,136,960	1,136,960

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

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted 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	<u>903,551</u>	<u>903,551</u>

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

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

19. Analysis of cash and cash equivalents

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

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

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

20. Analysis of changes in net debt

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

21. Pension commitments

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

22. Operating lease commitments

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

23. Related party transactions

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

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

Registered number: 12855520

CRYSTAL PALACE PARK EVENTS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CRYSTAL PALACE PARK EVENTS LIMITED

COMPANY INFORMATION

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

CRYSTAL PALACE PARK EVENTS LIMITED

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CRYSTAL PALACE PARK EVENTS LIMITED

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

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

Directors

The directors who served during the year were:

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

Small companies note

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

This report was approved by the board on

and signed on its behalf.



Martin Joseph Tempia
Director

CRYSTAL PALACE PARK EVENTS LIMITED

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

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

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

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

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

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

Nyman Libson Paul LLP

Chartered Accountants

124 Finchley Road
London
NW3 5JS
Date:

CRYSTAL PALACE PARK EVENTS LIMITED

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

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

CRYSTAL PALACE PARK EVENTS LIMITED
REGISTERED NUMBER: 12855520

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

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

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

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

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

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

Martin Joseph Tempia
Director

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

CRYSTAL PALACE PARK EVENTS LIMITED

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

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

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

2.3 Going concern

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

2.4 Revenue

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

Revenue from events

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

Revenue from grants

Revenue is accounted for when receivable.

CRYSTAL PALACE PARK EVENTS LIMITED

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

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

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

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

2.6 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

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

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

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

2.7 Debtors

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

2.8 Cash and cash equivalents

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

2.9 Creditors

Short term creditors are measured at the transaction price.

CRYSTAL PALACE PARK EVENTS LIMITED

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

2. Accounting policies (continued)

2.10 Dividends

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

3. Employees

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

4. Tangible fixed assets

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

CRYSTAL PALACE PARK EVENTS LIMITED

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

5. Debtors

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

6. Cash and cash equivalents

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

7. Creditors: Amounts falling due within one year

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

8. Pension commitments

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

CRYSTAL PALACE PARK EVENTS LIMITED

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

9. Related party transactions

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

10. Controlling party

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

Registered number: 12855520

CRYSTAL PALACE PARK EVENTS LIMITED

DETAILED ACCOUNTS - UNAUDITED

FOR THE YEAR ENDED 31 DECEMBER 2024

CRYSTAL PALACE PARK EVENTS LIMITED

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

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

CRYSTAL PALACE PARK EVENTS LIMITED

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

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

CRYSTAL PALACE PARK EVENTS LIMITED

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

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