

Registered number: 11360503
Charity number: 1193331

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

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

CRYSTAL PALACE PARK TRUST

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CRYSTAL PALACE PARK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

A Couchman (resigned 4 February 2025)

D Forde

E Hatch

J Ignatius

A Jenkins

P Kolvin KC, Co-Chair

L Marshall

R Smith

A Stevens

M Tempia, Co-Chair

G Woodfall

Company registered number

11360503

Charity registered number

1193331

Registered office

GLL College

Ledrington Road

London

SE19 2BB

Company secretary

H Fox (appointed 24 February 2026)

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

B Pandya (resigned 31 October 2025)

Chief executive officer

V Pinnington

Independent auditors

Nyman Libson Paul LLP

Chartered Accountants, Statutory Auditors

124 Finchley Road

London, NW3 5JS

CRYSTAL PALACE PARK TRUST

TRUSTEES' REPORT

1. Introduction

The Trustees present their report together with the consolidated group financial statements of the Crystal Palace Park Trust for the period 1 January 2025 to 31 December 2025. The Trustees confirm that the report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

2. Objectives and purpose

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

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

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

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

Charitable Objectives:

In summary, the charitable objectives of the Trust are:

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

CRYSTAL PALACE PARK TRUST
TRUSTEES' REPORT (CONTINUED)

3. 2025 Overview

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

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

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

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

CRYSTAL PALACE PARK TRUST

TRUSTEES' REPORT (CONTINUED)

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

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

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

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

3.1.1 Day to day park management

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

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

CRYSTAL PALACE PARK TRUST

TRUSTEES' REPORT (CONTINUED)

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

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

3.1.2 Regeneration plan – Dinosaurs and Terraces

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

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

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

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

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

CRYSTAL PALACE PARK TRUST
TRUSTEES' REPORT (CONTINUED)

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)

3.4 Partners and Funders

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

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

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

3.5 Organisational resilience

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

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

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TRUSTEES' REPORT (CONTINUED)

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

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

4. Looking ahead to 2026 and beyond

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

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

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TRUSTEES' REPORT (CONTINUED)

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

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

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

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

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

5. Financial review

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

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

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TRUSTEES' REPORT (CONTINUED)

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

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

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

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

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

5b. Going concern

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

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TRUSTEES' REPORT (CONTINUED)

5c. Funds

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

Restricted funds

Restricted funds relate to:

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

Designated Funds

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

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

5d. Reserves policy

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

Target unrestricted free reserves

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

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

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

Actual unrestricted free reserves

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

CRYSTAL PALACE PARK TRUST

TRUSTEES' REPORT (CONTINUED)

5e. Risk management

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

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

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

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

5f. Fundraising and compliance

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

CRYSTAL PALACE PARK TRUST

TRUSTEES' REPORT (CONTINUED)

6. Structure, governance and management

a. Constitution

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

b. Organisation structure

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

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

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

CRYSTAL PALACE PARK TRUST

TRUSTEES' REPORT (CONTINUED)

7. Statement of Trustees' responsibilities

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

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

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

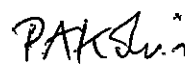
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies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

In so far as the Trustees are aware:

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

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


M Tempia
Co Chair


P Kolvin KC
Co Chair

CRYSTAL PALACE PARK TRUST

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CRYSTAL PALACE PARK TRUST

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

CRYSTAL PALACE PARK TRUST

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

CRYSTAL PALACE PARK TRUST

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

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

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

Use of our report

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



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

Date: 21 May 2026

CRYSTAL PALACE PARK TRUST

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

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

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

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

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

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

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

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

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

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

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

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

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

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


M Tempia
Co-Chair


P Kolvin KC
Co-Chair

CRYSTAL PALACE PARK TRUST

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

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

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

CRYSTAL PALACE PARK TRUST

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

CRYSTAL PALACE PARK TRUST

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

2.3 Income

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

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

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

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

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

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

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

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

2.4 Expenditure

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

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

CRYSTAL PALACE PARK TRUST

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

2.5 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following basis:

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

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

CRYSTAL PALACE PARK TRUST

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

2.10 Financial instruments

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

2.11 Pensions

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

2.12 Fund accounting

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

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

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

3. Income from donations, legacies and ancillary trading

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

CRYSTAL PALACE PARK TRUST

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

4. Income from non-charitable trading activities

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

5. Investment income

	2025	2025	2024
	Unrestricted	Total	Total
	£	Funds	Funds
		£	£
Lease income	273,046	273,046	289,226

6. Other incoming resources

	2025	2025	2024
	Unrestricted	Total	Total
	£	Funds	Funds
		£	£
Park operations income	130,543	130,543	-
Royalties	-	-	2,073
	130,543	130,543	2,073

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted	Unrestricted	Total
	£	£	Funds
			£
2025	163,159	1,871,985	2,035,144
2024	-	1,699,302	1,699,302

CRYSTAL PALACE PARK TRUST

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

8. Analysis of expenditure by activities

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

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

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

CRYSTAL PALACE PARK TRUST

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

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

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Trust's auditor	14,250	13,500

10. Staff costs

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

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

	Group 2025 No.	Group 2024 No.	Trust 2025 No.	Trust 2024 No.
Employees	14	10	14	10

CRYSTAL PALACE PARK TRUST

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

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

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

11. Trustees' remuneration and expenses

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

CRYSTAL PALACE PARK TRUST

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

12. Tangible fixed assets

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

CRYSTAL PALACE PARK TRUST

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

13. Fixed asset investments

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

Trust	Investment in subsidiary company £
Cost or valuation	
At 31 December 2024 and 2025	1
Net book value	
At 31 December 2024 and 2025	1

Principal subsidiaries

The following was the only 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:

Income £	Expenditure £	Net assets £
1,336,243	1,336,243	1

CRYSTAL PALACE PARK TRUST

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

14. Debtors

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

15. Creditors: Amounts falling due within one year

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

CRYSTAL PALACE PARK TRUST

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

16. Statement of funds

Current year

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

Prior year

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

Restricted funds comprise:

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

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

CRYSTAL PALACE PARK TRUST

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

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

17. Analysis of net assets between funds

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

Prior 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

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

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

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

19. Analysis of cash and cash equivalents

Group	2025 £	2024 £
Cash at bank and in hand	1,740,403	1,181,924
Total cash and cash equivalents	1,740,403	1,181,924

20. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	1,181,924	558,479	1,740,403

CRYSTAL PALACE PARK TRUST

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

21. Pension commitments

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

22. Operating lease commitments

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

23. Related party transactions

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

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