

# ALEXANDRA PARK AND PALACE

England & Wales · Charity number 281991

## Details

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**Other names** ALEXANDRA PALACE, ALLY PALLY

**Status** Registered

**Legal form** Other

**Registered** 1981-03-25

**Register** [View on the Charity Commission register](#)

## Contact

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**Website** [www.alexandrapalace.com](http://www.alexandrapalace.com)

## Activities

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**Objects:** TO HOLD AND MANAGE ALEXANDRA PALACE AND PARK AS A PLACE OF PUBLIC RESORT AND RECREATION AND FOR OTHER PUBLIC PURPOSES.

**Activities:** The principal activity of Alexandra Park and Palace Charitable Trust is the maintenance as an open space and provision of the Park and Palace for the free use and recreation of the public forever as defined in the 1985 Act.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

## Geography

- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£28,626,000	£27,490,000	£26,261,000	212
2024-03-31	£24,386,000	£25,876,000	£25,238,000	188
2023-03-31	£22,074,000	£21,884,000	£26,820,000	160
2022-03-31	£17,844,000	£17,350,000	£26,775,000	210
2021-03-31	£9,465,000	£10,540,000	£26,401,000	152

## Trustees

Name	Role	Appointed
Ahmed Muntaqim Mahbub Cllr		2022-05-24
Anne Stennett Cllr		2021-05-27
Duncan Neill		2017-06-01
Emine Ibrahim Cllr		2022-05-24
Jason Beazley		2017-06-01
Nick da Costa		2018-05-24
Nigel Willmott		1996-06-01
Sarah Elliott Cllr		2022-05-24
Sean O'Donovan Cllr		2023-11-13

**ALEXANDRA PARK AND PALACE**

England & Wales - Charity number 281991

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# Accounts

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# **ALEXANDRA PARK & PALACE CHARITABLE TRUST**

Charity Registration Number 281991

**TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2025**

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**Primary Offices**            Alexandra Palace Way, Wood Green, London, N22 7AY

**Bankers**                     Barclays Bank PLC

**Auditors**                    HaysMac LLP

## CHAIR'S FOREWORD

We are pleased to present this year's Annual Report, marking a period of exceptional performance for Alexandra Park and Palace Charitable Trust. This progress has been achieved despite the persistent challenges of a tough financial landscape, climate uncertainty and ever-evolving audience expectations.

As custodians of this iconic and much-loved heritage site, we remain steadfast in our commitment to preserving its legacy while ensuring it thrives as a vibrant, inclusive and sustainable cultural destination. Balancing heritage conservation with innovation continues to be both our responsibility and our opportunity - one that we are embracing with renewed ambition and clarity of purpose.

In May 2024, we proudly launched our bold new Vision: "**A Sustainable Home for All That We Do.**" This Vision sets out our aspiration to ensure that everyone can experience inspirational culture, world-class entertainment, unique heritage, life-enriching creative and educational opportunities, and restorative green space. It is underpinned by ten organisational Goals, which together form a strategic framework for delivering social impact, environmental responsibility and long-term resilience.

This report provides evidence of progress across all ten Goals, but a few stand-out achievements deserve special recognition.

Under the goal to **Inspire and Engage Our Communities**, we saw two major community-led engagement programmes come to life. The first was the culmination of our 150th anniversary celebrations with **By The People: 150 Lifetimes**, an extraordinary mural created by Helen Marshall and co-produced with community voices. Volunteers, curators, artists, teachers, students, staff and local historical societies collaborated to create a powerful portrait of Alexandra Palace's past, present and future. It was both a celebration and an act of collective storytelling, rooted in people's lived experience and love for Ally Pally.

The second was **Shaping The Grove**, an engagement initiative designed to inform future improvements to The Grove in Alexandra Park. With over 1,000 survey responses and high attendance at our events, it confirmed the strong emotional and environmental connection that communities feel to this part of the park and gave us invaluable insight into how we shape it moving forward.

On climate action, we made significant strides toward our goal to **Build Climate Change Resilience**. Improvements in reducing our energy consumption, system reliability and cost efficiency across the estate, alongside groundwork for future funding bids form critical building blocks toward a greener, more sustainable Alexandra Palace.

Our goal to **Provide Great Entertainment and Culture for All** remains at the heart of our public offer. Across 2024/25, we welcomed hundreds of thousands of visitors to an eclectic and inclusive programme, from major music and sporting events to theatre, festivals, exhibitions and the Ice Rink. This rich cultural mix has reinforced our reputation as a home for shared experiences, discovery and joy.

Progress has also been substantial in our work to **Protect Our Heritage Assets and Restore Derelict Spaces**. This year we made meaningful progress toward reversing the decline of our

heritage estate, with a wide range of essential repair, refurbishment and modernisation works completed or underway. Through a mix of targeted investment, skilled craftsmanship and strategic use of sustainable materials and techniques, we have protected Alexandra Palace's rich architectural legacy while improving safety, accessibility, and the visitor experience.

Our interpretation and archive team supported the 'By The People' exhibition with deep research, content creation and coordination, while simultaneously expanding the Palace archive through new donations, oral histories and academic collaborations. Heritage talks and partnerships with groups such as UCL and the British Cinema and TV Veterans group have helped us tell new stories in innovative ways.

This year, we exceeded fundraising targets by over £150,000, and grew individual giving income. We also completed preparatory work to launch a renewed individual giving programme in 2025, including the charity's first Patrons Scheme. We continued our capital fundraising efforts in line with our charitable mission and long-term ambitions. Our work to **Strengthen Our Resilience** through financial diversification, improved systems and governance has been critical in ensuring we safeguard the Palace for future generations.

Internally, we made important progress in delivering our **People Strategy**, focused on attracting, retaining and developing talent. With the launch of new inclusive policies, improved training and the roll-out of our Leadership Development Programme, we are working hard to **Create a Great Place to Work** one that listens, empowers and values every team member.

Looking ahead, we are excited about the opportunities on the horizon. From a refreshed visitor experience that showcases the Palace's unique vantage point, to expanded educational outreach and further progress against our climate and community goals, we are poised to build on this momentum.

None of this would be possible without the passion and dedication of our staff, volunteers, Trustees, partners and supporters. Your continued belief in the power of this extraordinary place allows us to push boundaries, honour our history and serve our communities with pride and purpose.

Thank you for your continued support of the People's Palace.



Cllr Emine Ibrahim  
Chair of the Trustee Board  
Date: 10/10/2025



Emma Dagnes, OBE  
Chief Executive  
Date: 10/10/2025

## ABOUT US

Alexandra Park opened in 1863 as a leisure destination and was followed in 1873 with the opening of Alexandra Palace, built as a 'People's Palace'.

Alexandra Park & Palace Trust was created by Act of Parliament in 1900 (with further powers being conferred by subsequent acts and orders) and became a charitable trust in 1967; registered with the Charity Commission in 1981.

The Alexandra Park and Palace Acts and Orders 1900–2020 set out the Trustees functions and duties to “uphold, maintain and repair the Palace and to maintain the Park and Palace as a place of public resort and recreation and for other public purposes.”

More information is available at: <https://www.alexandrapalace.com/about-us/the-charity/>

## GOVERNING DOCUMENTS

Our governing documents are collectively known as the **Alexandra Park and Palace Acts and Orders 1900—2004**.

Alexandra Park and Palace was created as a Trust by Act of Parliament in 1900, with further powers being conferred by subsequent acts in 1903, 1905 and 1913. In 1967 the organisation was recognised as a Charitable Trust and was registered with the Charity Commission in 1981.

A further Act was passed in 1985 amending the previous legislation. Finally, the Charities (Alexandra Park and Palace) Order was passed in 2004.

## ACTIVITIES

The Charity maintains its original enterprising spirit by hosting and producing an eclectic mix of events, entertainment, leisure, catering and learning activities throughout the year to generate income to pay for the repairs, maintenance and running costs of the Trust.

The activities are deemed commercial in nature and are contained within a trading subsidiary, **Alexandra Palace Trading Ltd (APTL)**. The activities of APTL play a vital role in delivering our charitable purposes by enlivening the Park and Palace for the purposes of its creation and encouraging a broad cross section of the public to access, enjoy and derive benefit from them.

## **OUR PURPOSE**

Enriching lives, through great experiences, forever.

## **OUR MISSION**

To repair, restore and maintain the park and palace for the recreation and enjoyment of the public forever.

## **OUR VISION**

To Create A Sustainable Home For All That We Do

Enabling everyone to experience inspirational culture, world-class entertainment, unique heritage, life-enriching creative and educational opportunities and restorative green space.

### **Our work is guided by our values**

We Are Resourceful / We are Bold / We are Collaborative / We are Passionate & Fun /  
We Are Open & Genuine

## **PUBLIC BENEFIT**

The 1985 Act defines our principal objects as "*To uphold, maintain and repair the Palace and to maintain the Park and Palace as a place of public resort and recreation and for other public purposes.*"

In approving the Trust's plans and priorities, the Trust's Board has adhered to the Charity Commission's guidance on public benefit.

The beneficiaries of the Alexandra Park and Palace Charitable Trust are the public, regardless of their location. The Trust is committed to ensuring the Park and Palace remain accessible to all. While we do not collect detailed data on individual visitors, surveys and ticket sales show that in 2024/25, the Park and Palace welcomed over 4.5million visits.

We are dedicated to engaging with diverse communities and showcasing the wide range of benefits we offer. We recognise that a grand Victorian building, or a large green space may not naturally appeal to everyone, so our programs are designed to reach and inspire as many people as possible.

Currently, about two-thirds of the Palace is open to the public. A key aim of our restoration program is to reopen historic areas that have long been closed. Through our Creative Learning program, the public can access some of these derelict spaces at specific times, and we also hold events in certain areas where it is safe to do so, while carefully protecting their heritage.

The Trustees consider the fees we charge, ensuring we provide enjoyment and recreation to all, including those on lower incomes. Each year, we offer free activities to encourage visits to the Park and Palace.

However, without an endowment, maintaining the building and keeping it open safely is a significant financial challenge. Therefore, fees are charged for certain activities to cover costs and generate income that supports our charitable objectives. These fees apply to premium events, while general access to the Park and Palace for recreation remains free, in accordance with our governing Acts and Orders.

This report outlines how we have utilised our resources to deliver public benefit while preserving and protecting our unique heritage for future generations.

## 2024/25 OUTCOMES AND IMPACT

Following a long development process the Charitable Trust launched a new bold Vision in May 2024 striving towards opportunity whilst facing challenges of the future, head on. The launch of the Vision took place in the Jubilee Rooms at the Palace of Westminster hosted by Catherine West MP as a culmination of the celebrations of 150 years of Alexandra Palace.

The Vision is underpinned by 10 Goals which form the strategic framework for the organisation. In setting the Goals the Trustees have considered the Charity Commission's guidance on public benefit. Performance and Achievements against the goals are as follows:

### Our Goals

**Build Climate Change Resilience: *Actively responding to the climate change emergency, we will strive and challenge ourselves to take the Palace off grid within a generation, lessening our impact on the environment, reducing our energy consumption and harnessing the parkland to build climate resilience.***

In the past year, the Charitable Trust has taken significant strides towards environmental sustainability and our long-term ambition of achieving net-zero. Our commitment to reducing energy consumption and environmental impact has been demonstrated through tangible improvements across the estate, from lighting and heating upgrades to waste management and strategic planning.

One of the most visible improvements has been the full replacement of light bulbs in the Victorian lamp-posts on the South Terrace with energy-efficient LED fixtures. This project, funded in part by Haringey Council's Community Carbon Fund initiative, successfully preserved the historic character of the site while reducing the energy consumption of the lamp-posts by 50%. Similarly, the Transmitter Hall has been upgraded with LED lighting and motion sensors in less frequently used areas, further contributing to our energy efficiency efforts.

Our heating infrastructure has also been significantly enhanced. In August, we began replacing outdated belt-driven heating pumps with advanced inverter-driven Grundfos pumps. These new systems adjust their speed based on real-time demand, reducing energy use, cutting operational costs and improving overall system reliability. Continued optimisation of our Building Management System (BMS), ongoing LED lighting upgrades across the Palace and feasibility studies to identify further areas of improvement reinforce our focus on intelligent energy use.

Beyond infrastructure, we continue to reduce our environmental footprint through improved waste management. Between April 2024 and March 2025, 46% of our waste was recycled, with 54 tonnes of general waste managed responsibly. None of our waste goes to landfill. Recyclable materials are processed within the UK, with a full audit trail, and unrecyclable waste is incinerated at the North London Waste Authority's facility in Edmonton—contributing to 26% of North London's energy supply. To strengthen staff engagement, our waste contractor, Islington Commercial Waste, delivered an internal awareness session in April 24, helping teams understand our environmental impact and how we can further reduce it.

Following an innovative idea put forward by Teamwork, our incumbent cleaning company, we introduced new brightly coloured eye-catching bin toppers for external events First trialled at

Fireworks Festival in November 2024, we achieved recycling rates of over 40% - something that is notoriously difficult to do on outdoor events. We will continue to work to improve this for the Summer Series 2025 and beyond.

To support our journey toward net zero, we have engaged with the Greater London Authority (GLA) and submitted applications to two support schemes. The Zero Carbon Accelerator Scheme will provide consultancy support to shape our project pipeline and funding strategies, while the Green Finance Fund application seeks capital to replace low-voltage switchgear with energy-optimised equipment.

These collective actions represent meaningful progress toward building long-term climate resilience at Alexandra Palace. By combining infrastructure upgrades, strategic partnerships, and organisational engagement, we are laying the foundations for a more sustainable future, one step closer to achieving our ambition of net-zero within a generation.

**Safeguard Our Green Lung For London: We will implement new technology and innovation to help local habitats and species thrive in our 196-acre park, whilst encouraging diverse audiences, new visitors and new communities to engage with and benefit from our unique environment through outdoor interpretation, events and activities.**

In 2024–25, Alexandra Park has made significant strides in both habitat enhancement and public engagement, reinforcing its role as a vital green lung for London.

The Wetlands Project, a major ecological initiative, began its first phase in January with the appointment of a contractor and the allocation of £50,000. Despite challenging winter conditions, work progressed to re-landscape drainage channels, install new sleeper bridges, and introduce three new wildlife ponds. These efforts aim to restore and expand aquatic habitats by making the channel system more sinuous and improving light penetration through selective tree removal. The project was completed in March 2025, with habitat quality set to benefit further from leaky-dams and dead hedges installed by conservation volunteers. Friends of the Park offer guided walks to interpret the project for visitors.

Enhancements to park infrastructure continued, with sustainable refurbishment of notice boards, opting for timber repair over full replacement and the redesign of park maps and information panels to support future updates. These upgrades will enable better visitor engagement and promote awareness of the park's ecological features.

Our Park Team continued year-round operations, including the annual meadow cut to lower soil nutrient levels and support wildflower diversity. Volunteers played a vital role, sowing wildflower seeds alongside the golf course and tending to rose beds and the theatre courtyard. The Grove area saw particular focus, with planned improvements to the entrance at Muswell Hill, making this key gateway to the park more welcoming.

We also introduced new ways for the public to connect with the Park: four vibrant owl sculptures, designed by artists and celebrities including Matt Lucas, formed part of the North London Hospice Trail and delighted visitors throughout summer.

Maintenance work remained a constant, with winter tasks including litter collection, moss clearance, and shrub mulching. Over 130 tonnes of rubbish were removed - 20 tonnes fewer

than the post-lockdown average likely due to prolonged wet and cold weather, which also affected visitor numbers, estimated at 3.53 million for the year (below the 3.7 million average). Nevertheless, our commitment to providing a clean, safe and ecologically rich environment remained unwavering.

Further Park improvements included the installation of a French drain on the south slope, swales along Lower Road to improve water management, and a new sleeper bridge in Grove Spinney demonstrating our continued investment in both infrastructure and sustainability.

Through innovation, stewardship, and community involvement, Alexandra Park continues to evolve as a thriving habitat for wildlife and a welcoming green haven for all.

**Protect Our Heritage Assets: We aim to reverse the decline of our heritage asset by securing the funds needed to tackle the backlog of conservation, infrastructure repairs and maintenance across the estate. We are committed to using innovative, sustainable materials and methods to ensure the long term preservation of these important assets.**

This year we made meaningful progress toward reversing the decline of our heritage estate, with a wide range of essential repair, refurbishment and modernisation works completed or underway. Through a mix of targeted investment, skilled craftsmanship and strategic use of sustainable materials and techniques, we have protected Alexandra Palace's rich architectural legacy while improving safety, accessibility and the visitor experience.

A key highlight this year was the appointment of a skilled brickmason, whose craftsmanship has already made a tangible impact. Notably, he rebuilt a section of the North Yard retaining wall using breathable lime mortar, replacing the previous moisture-trapping cement render to ensure the wall's longevity and protect the Palace's structure. Now fully weatherproofed, the wall is expected to stand strong for another 150 years - a lasting testament to the value of traditional methods used with precision.

Infrastructure upgrades across the site have addressed critical safety and operational concerns. We upgraded the fire alarm panel in the Palm Court security office, refurbished the Ice Rink referee changing room and improved Wi-Fi connectivity to enhance security and operational effectiveness. Further site-wide improvements included installing new pumps in the boiler room, repairing broken steps, replacing bollards and relocating staff from the Theatre to the South East Office building.

On the North Yard Bridge, extensive structural surveys were conducted and a scheme for remedial works has been submitted for Listed Building Consent, with the first phase targeting active water ingress and steel deterioration.

Additional priority projects included the Box Office re-roofing, made possible by replacing the ageing air handling unit and preparing for its installation once the new roof is complete. The East Court Entrance underwent a visual and functional upgrade, with restored York Stone paving, repainted doors, new kick plates and bird netting replacement.

Sustainability and innovation remained central to our approach. We replaced the burst galvanised steel water main with a long-lasting polyurethane pipe, incorporating new isolation and service points to enhance reliability. Electrical modernisation is ongoing

through the replacement of distribution boards and emergency lighting systems, improving energy efficiency and safety across the estate.

The Ice Rink benefitted from a significant mechanical overhaul, including the installation of a 760kg compressor in the ammonia plant and the addition of 56kg of ammonia. A bespoke fabric ventilation system designed to circulate air effectively without affecting ice temperature was installed to reduce condensation and fog, improving visibility and user experience.

Multiple refurbishments enhanced visitor and staff environments. The Phoenix Bar underwent extensive works, including stripping outdated 1980s interiors, installing new steel frames and hygienic finishes and upgrading the adjoining toilets. Window and door restoration on the west side introduced a heritage-appropriate dark bronze green finish to match the east. At the Johnson Servedy, a full refurbishment followed water damage, with new electrics, flooring and a stainless-steel bar fitout to create a modern, adaptable catering space.

The Security Team's facilities were upgraded to address water damage, creating a more professional and functional work environment, while the Palm Court Suites received new air conditioning, upgraded emergency lighting and improved kitchenette infrastructure.

Our commitment to accessibility was strengthened with the completion of Alexandra Palace's first 'Changing Places' facility - a fully accessible bathroom for visitors with profound disabilities. This vital improvement was made possible through generous support from Haringey Council (via a central government initiative) and The Chapman Charitable Trust, which shares our goals of increasing arts accessibility and promoting wellbeing.

Routine maintenance and specialist servicing of essential systems including smoke vents, lifts, sprinkler and ammonia plant maintenance continued across the estate, upholding the high standards expected of a Grade II listed site.

**Restore Derelict Spaces: Adopting an adaptive reuse approach to restoration, we will bring currently underused, inaccessible or derelict spaces back into use, unlocking potential and enabling us to welcome everyone through our doors with a wider range of activities, entertainment and experiences.**

Significant groundwork has taken place this year to support the restoration and revitalisation of several key areas across the Palace estate, laying the foundation for transformational projects that will be realised in 2025–26 and beyond. These preparatory efforts reflect our long-term commitment to adaptive reuse breathing new life into neglected or underutilised spaces while respecting the character and heritage of the site.

One of the most prominent examples is the North-East Office Building (NEOB), a structure previously in urgent need of attention. This year, emergency repair works were successfully completed, stabilising the building and preventing further deterioration. With the structure now in a natural drying-out phase, this project is a strong example of strategic phasing, prioritising critical interventions now, so that full restoration and reactivation can be achieved in the near future. In recognition of the support that made this possible, a formal event took place in April 2025 to thank Historic England, whose funding and guidance have been instrumental in advancing this important project.

In the East Court, work has progressed on the ambitious restaurant project, which reached the end of RIBA Stage 2 (Concept Design) during the financial year. While initial cost estimates highlighted the financial challenge of delivering the full scheme at this time, this important feasibility work has informed the Trust's decision to scale back immediate ambitions and instead invest in a refurbishment of the current café. The larger vision for the restaurant representing a transformative opportunity for this high-profile public space remains a key priority and will be incorporated into the Strategic Plan currently in development for 2025–26.

Elsewhere in the Palace, spaces previously left dormant are being thoughtfully repurposed. In the South-East Building, which formerly housed the contractor's offices during the East Court and Theatre works, refurbishment began in March 2024. These works covering full redecoration and electrical upgrades are converting this underused area into vital operational space. The newly reconfigured first floor now includes offices, a meeting room, archive storage and a breakout kitchen area. Impressively, the space has been furnished through the reuse of donated furniture from a local business, demonstrating our ongoing commitment to sustainable and cost-effective transformation.

While the most visible outcomes of this goal will be realised in the next financial year, the extensive behind-the-scenes work undertaken this year is essential to unlocking the future potential of our derelict and underused spaces. From feasibility studies and emergency stabilisation to sustainable fit-outs and strategic planning, we are laying strong foundations for a more inclusive, vibrant and fully activated Alexandra Palace.

**Provide Great Entertainment & Culture For All - Accessible and welcoming, we will continue to challenge ourselves to gain better understanding of our current and future audiences and their needs, ensuring our Cultural and Entertainment programme reflects the tastes and innovations of the time. We will support and develop opportunities for artists to showcase their talents and reach new and diverse audiences.**

In 1873, Alexandra Palace was founded as the "People's Palace" a place where creativity, culture, and community could flourish. That vision remains our guiding principle. In 2024/25, we continued to honour and evolve this legacy, delivering one of the most dynamic and inclusive cultural programmes in the country and welcoming over 1 million ticket-buying visitors through our doors.

Our estate hosted 259 live event days spanning concerts, theatre, sport, comedy, and exhibitions - an extraordinary breadth that drew 750,000 people to ticketed events. A further 150,000 enjoyed the ice rink and 100,000 visited the Phoenix Bar & Pizzeria and East Court. Highlights included landmark performances from Underworld, Griff, and Frank Turner, who headlined his 3,000th concert, as well as major televised sporting fixtures such as the PDC World Darts Championship and World Snooker Masters.

We continue to grow our in-house event programme, creating experiences that are as inclusive as they are memorable. Flagship events such as London's largest Fireworks Festival (75,000 attendees), Kaleidoscope Festival (10,000 attendees), Euros 2024 final (1,700 attendees) and the German Bier Festival showcased our ability to unite diverse communities through shared cultural celebration.

The Theatre welcomed 117,000 people to live events. This included 14 weeks of theatre productions, including Horrible Histories, An Inspector Calls, Birdsong and The Glass Menagerie, as well Kids Fest during the summer holidays. The Theatre once again served as the studio to the iconic Later...with Jools Holland, with viewing figures across tv and online platforms reaching into the millions. The BBC Concert Orchestra continued to use the Theatre for its flagship events including BBC Radio 3 Friday Night Is Music Night. Plus, we provided an eclectic programme of live music, comedy (Tommy Tiernan, IVO Graham, Dons of Comedy, Nish Kumar, Henry Rowly, Worf & Owl, Adam Kay, Nina Conti) and spoken word events (Roxie Nafousi, Arsenal blog) in one of the most atmospheric spaces in the capital. The Theatre also played host to our North London Book Fest, the finale of Biblio-Buzz, performances and rehearsals by our Young Actors Company, and the Alexandra Palace Performing Arts School.

This year also saw the launch of The Terrace, our new outdoor venue, providing a fresh and flexible platform for artists and audiences alike. The venue has already hosted acclaimed acts including Fred Again.. and Norman Jay MBE, reflecting our commitment to programming that is both innovative and audience responsive.

Our ability to run up to four large-scale events concurrently is a testament to the adaptability of the Palace and the expertise of our team. From production and operations to marketing and audience experience, every aspect of our offer is designed to be welcoming, ambitious and accessible.

The Ice Rink remains a hub for participation and progression, with festive skating sessions breaking attendance records. This year we expanded our hockey programme by launching a new women's team, The Greyhounds and hosted the UK's first drag-hosted Pride hockey match. We also rolled out British Ice Skating's "Learn to Skate" programme, reaffirming our commitment to inclusive grassroots development.

Sustainability and accessibility continue to shape how we operate. We eliminated single-use plastic cups, introduced paperless ticketing, and welcomed Gusty Spinfield (a wind turbine), a sustainability installation from Octopus Energy, to the Kaleidoscope Festival.

Our investment in digital transformation and audience insight also accelerated. Initiatives included:

- Launch of a new Jack Daniels Lounge, enhancing the concert-goer experience;
- Introduction of the "Halo" cloud-based incident management platform;
- Major upgrades to cyber security, infrastructure, and recruitment systems via the Technology Programme Board;
- A full counter-terrorism risk assessment and the formation of a dedicated Security Forum.

Our work was recognised across the industry, with Alexandra Palace receiving awards for Best Events Venue, Best Programming, and the Disability Smart Customer Experience Award.

Each of these achievements reflects a deeper commitment: to serve the public with culture that is open, relevant and inspiring and to create opportunities for artists, performers and communities to thrive. As we continue to deliver against our organisational objectives, we do so with the belief that culture belongs to everyone and that Alexandra Palace remains its most welcoming home.

**Inspire And Engage Our Communities Taking inspiration from our eclectic history and inspiring cultural assets, we will collaborate with our communities and partners providing a range of creative and engaging events and workshops, to help people of all ages and backgrounds gain skills, explore their creativity and improve their well-being whilst cultivating warm and affectionate attachments to everything we do.**

In 2024/25, Alexandra Palace deepened its role as a cultural anchor and community collaborator, offering a diverse programme of creative engagement rooted in place, heritage and people.

A major strand of work this year focused on The Grove, a unique and much-loved part of Alexandra Park. Once a formal garden and now a local haven, the Grove became the subject of a community engagement project. In collaboration with Unit 38 and Studio HYTE, and informed by over 1,000 survey responses, interviews and workshops, we explored what makes this space so valuable and how it can be made safer and more inclusive. Drawing on research from Make Space for Girls, Haringey Council and Bridget Snaith, five guiding principles to support future improvements were identified: Uses and Activities; Access, Safety and Inclusion; Sustainable Infrastructure; Nature, Health and Wellbeing; and Management and Community Involvement. These will inform the next phase of collaborative design, ensuring the Grove evolves with care and community leadership at its heart.

In May 2024 our 150<sup>th</sup> Anniversary celebrations culminated with our “By The People” Helen Marshall photomosaic portrait of the original Alexandra Palace, supported by the National Lottery Heritage Fund, created from thousands of community-submitted images; and community-led exhibitions co-curated with schools and residential homes, sparking joyful and meaningful connections across generations.

As part of the Helen Mural photo-mural project, the Creative Learning team delivered a range of engagement activities that brought local communities into the heart of the anniversary celebrations. This included the formation of a community curatorial team, who developed a special exhibition in the East Court celebrating individuals who have contributed to the Palace in various ways—spanning construction, education, the arts, volunteering, and local societies. The team also extended outreach beyond the Palace, working with care homes, schools, and libraries to share the story and foster wider community engagement.

Our Creative Learning work continues to champion literacy, self-expression, and connection. Biblio-Buzz 2024, our Children’s Book Award, inspired more than 900 young people aged 9–12 to read, debate and vote for their favourite books. The programme culminated in a joyful awards ceremony in our historic Theatre, where participants met authors, attended workshops and shared in a collective celebration of reading for pleasure.

Building on that success, we launched the North London Book Fest, a new festival celebrating fiction, poetry, and storytelling for all ages. With headline appearances from Michael Rosen, Lemony Snicket, Natalie Haynes and many more, the festival welcomed 3,000 visitors in its first year. Programming showcased authors from Haringey, featured fiction set locally and spotlighted new voices alongside celebrated names cementing our role as a regional hub for literary engagement.

Our Wild in the Park programme continues to grow, connecting children to nature through weekly Forest School sessions, now expanded to an additional day due to demand. The popular Skate Jam returned, bringing together over 500 skaters of all levels for a day of workshops, music and inclusive community celebration.

In summer, Library Lates brought creative discussion and performance to life after hours in Wood Green Library. This vibrant evening featured a live pop-up talk show (Talkaoke), music by young producers from our Easter music production workshops and live sets from emerging artists. Topics ranged from the future of Alexandra Palace, to green space accessibility, capturing the spirit of openness and imagination at the core of our work.

In June, our BBC Studio Tours, part of the Palace's first London Festival of Architecture (LFA) in partnership with the Haringey Wood Green placemaking team, sold out within hours. Delivered by a team of 11 trained volunteers, the tours welcomed 78 guests over two days and invited them to reimagine the future of these iconic studios through a participatory art installation by artist-teacher Alix Smith. The tours drew interest from former engineers, students, current BBC staff, and residents, all united by a shared curiosity and affection for the site.

Another feature of the LFA was AP Sounds, a two-day radio broadcast from Alexandra Palace Station, which highlighted the many communities that make Ally Pally what it is. Featuring interviews with volunteers, young musicians, conservation groups and skating clubs, the broadcast was curated and hosted by staff, artists and young creatives. It served as both a live community celebration and a lasting digital archive, available via podcast and online listening.

Our dedicated volunteers continued to play a vital role in supporting operations across the Park and Palace. From enhancing the Theatre Courtyard planters through our volunteer-led gardening group to safeguarding our heritage by delivering guided tours, running school workshops, curating exhibitions, and contributing to our archive, their contributions are far-reaching. Volunteers also engaged the public through consultation campaigns, steward events and theatre productions, and assisted the fundraising team with research. Currently, approximately 85 volunteers are regularly engaged, contributing an estimated 3,088 hours of their time in the 2024 – 2025 reporting period. Their commitment and enthusiasm are an invaluable asset to the wider Alexandra Palace team.

Across every project, our focus remains on fostering a sense of belonging and creative ownership. Whether through storytelling, skating, gardening, reading, or reimagining shared spaces, we continue to connect people of all backgrounds with the history, culture and future of Alexandra Palace. We are proud to be a place where creativity is not only celebrated but co-created, with our communities at the heart of everything we do.

**Protect Our Archives And Share Our Stories In Innovative Ways Celebrating our heritage and growing our reputation in the sector, we will provide environmentally sustainable facilities for the care of our valuable collections and archives to tell our stories and enable access to a wider range of people.**

This year saw a rich and varied programme of interpretation, research and community engagement that deepened Alexandra Palace's role as a living archive and cultural storyteller. From developing exhibitions and public talks, to national media coverage and emerging partnerships, our efforts have centred on preserving and sharing our diverse heritage with new and growing audiences.

At the heart of our interpretive work was the production of 'By The People', an exhibition celebrating the Palace's 150-year history through the lens of community involvement. This included extensive content and image collation, alongside original research, writing and editing of exhibition panels, culminating in a successful installation in the East Court.

Our work to activate and share archive materials expanded significantly over the course of the year. A highlight was the filming of a Palace archive segment for BBC London, which contributed to national visibility and recognition of our heritage work. Alongside this, we recorded oral histories with a 1970s GLC archivist and architects involved in the 1980s Palace reconstruction, adding vital first-hand testimony to our growing collection.

Community engagement has been a key strand. We delivered heritage talks and tours to a wide range of audiences including teachers, Friern Barnet Local History Society, British Cinema and TV Veterans, and Southgate District Civic Voice. For the second year running, we welcomed students from the University of North Texas for a specialist tour of the BBC studios. Additionally, two groups from the American Institute for Foreign Study (AIFS) were hosted in June, further cementing our international engagement.

We also supported the Hill Dene Court Memories Project, working with artist Tom Hobden and residents of a local sheltered housing community to capture lived experiences and local narratives.

Collections care and sustainability remain central to our work. In collaboration with a volunteer archivist, we submitted a funding bid to the Business Archives Council to support cataloguing and improve accessibility. Meanwhile, we acquired 68 historic music event posters for conservation and digitisation—each one a snapshot of the Palace's vibrant live events legacy.

The Palace continues to grow its influence through research, writing, and partnerships. This year saw continued networking with archive and heritage bodies, supporting research into cultural movements like Rock Against Racism and activism at Hornsey College of Art. Our content creation extended across digital platforms—blogs, social media, and web features—supporting public-facing projects from Wetlands to Sherlock, Art Spectrum and The Meadow, as well as academic partnerships such as the AHRC-funded Belgian project on asylum and mental health.

In December 2024, we facilitated the arrival of a temporary exhibition kit from the National Maritime Museum, repurposing the RNLI display for future use at the Palace. In January

2025, we supported a commemorative event marking the 40th anniversary of the Sinclair C5 launch at the Pavilion. With national press and TV coverage, our historical research informed communications and reignited public interest in this unique Palace story.

Other engagement highlights include supporting the theatre production *Birdsong* with backstage history tours and co-developing communications content. Research into the Grand Willis Organ helped shape the AP Organ Appeal website redesign, while a second article on the Theatre's historic stage machinery was published in the Hornsey Historical Society Bulletin.

Public speaking continues to open new doors. A presentation on early parachutist Dolly Shepherd for the Enfield Society led to an archive donation, two additional speaker invitations, and a planned Palace tour for the Enfield National Trust Association in summer 2025.

Our collection also expanded with significant new donations. These include archive material from a former GLC publicist covering the Art Spectrum exhibition—featuring Yoko Ono and John Lennon—and the foundation of Jacksons Lane Arts Centre 50 years ago. We also established a connection with the widow of Clive Wolfe, founder of the 1970s AP Action Group. Her donation of early campaigning materials will form an essential part of our archive in 2025.

Academic collaboration was further strengthened through UCL history students' research into civilian internment at the Palace during WWI, and through community-sourced stories via Harringay Online, offering new perspectives on our shared past.

Looking forward, we are exploring potential partnerships with the EMI Archive Trust and the City of London Phonograph and Gramophone Society to mark the centenary of commercial electric recording. We have also proposed new anniversary displays focused on the Theatre, the Organ and the Ice Rink, ensuring our collections continue to inspire, educate and connect across generations.

In every project and partnership, our ambition is to safeguard the Palace's remarkable legacy while opening up its stories in ever more creative and accessible ways.

**Strengthen Our Overall Resilience Safeguarding the assets for future generations, we will fortify our governance and raise funds through diversifying our revenue streams. This will include introducing a donor programme, building our corporate partnerships in line with our Values and attracting visitors all year round to the Park and Palace, creating a dynamic and sustainable future for the charity.**

Building resilience remained a priority throughout the 2024–25 financial year, with significant progress made across technology, fundraising, and capital planning — all aimed at securing Alexandra Palace's future as a vibrant, inclusive, and financially sustainable charity.

## **Strengthening our technological foundation**

The Technology Working Group continued to provide vital oversight and guidance, meeting monthly to coordinate the lifecycle of essential IT and network projects. This year, we began reviewing core technology services, furthering our commitment to ensure the Palace's digital infrastructure supports the demands of a modern, multi-use venue.

Key among the initiatives was the successful rollout of HALO, our operational checking and issue management system. Now in use across most departments, HALO has enabled a more consistent, proactive approach to operational readiness and safety, improving internal communication and the speed of response to issues.

The implementation of Homebase, our new workforce rostering and payroll system, has also yielded strong results. Casual staff and managers alike have reported positive feedback, particularly valuing the platform's automated notifications and multi-channel communication features, which enhance workforce planning and efficiency.

Meanwhile, long-term improvements were made to the Palace's network infrastructure through the Backbone Project. This major undertaking is improving the way connectivity is managed and routed across the building, ensuring that technical capacity grows alongside programming and operational ambition. This work will ensure that our spaces — from the great hall to backstage offices are supported by safe, flexible, and future-proofed digital infrastructure.

As cyber threats continue to evolve, we've taken decisive action to strengthen digital security. Penetration testing conducted by a government-approved supplier returned strong results, supporting our goal of achieving accreditation from the National Cyber Security Centre. Numerous upgrades to systems and protocols have already been completed, with further enhancements planned to stay ahead of shifting cybersecurity standards.

## **Diversifying income and exceeding fundraising targets**

Fundraising played a critical role in strengthening the Palace's resilience. By the end of the financial year, fundraised income from individuals, trusts, and statutory funders exceeded £700,000, surpassing our original target by over 30%. This success reflects both strategic planning and the generosity of our supporters. A transformational legacy gift of nearly £100,000 and emergency grant funding of more than £550,000 from Historic England were key contributors.

Growth in low-level individual donations was another standout achievement, with donations exceeding £40,000 for the first time. This was supported by improved charity messaging across the site and online platforms, reinforcing the importance of public support for our work.

Throughout the year, we undertook a comprehensive review of our individual giving opportunities. Support from individuals is a core strand of the charity's fundraising strategy developed in partnership with Nicole Newman Fundraising. As a result, we prepared for the public relaunch of the 'Name a Seat' scheme in the Theatre and developed refreshed giving opportunities, to be launched in a new public campaign during autumn 2025.

In March 2025, we achieved a major milestone with the soft launch of our first Patrons Scheme, offering enhanced engagement opportunities for supporters donating £600 or more annually. Early response has been promising, marking a significant step in building a more structured donor community for the Palace.

Alongside vital support for our Creative Learning programmes with local communities from funders including Esmee Fairbairn Foundation and the Matchroom Charitable Trust, we began deepening relationships with new potential supporters through impact-driven events and reporting in spring 2025.

Looking ahead, our Capital Fundraising activity will focus on a bold new campaign, centred on improvements to our site which will transform community impact and environmental sustainability across the Palace and Park. This work will underpin a new capital appeal that will form a cornerstone of our long-term resilience strategy.

**Establish New, Exciting Partnerships Amplifying our purpose of enriching lives, we will strive to form stand-out partnerships with universities, colleges and creative institutes and employers to support skills development and career opportunities for people of all ages.**

Alexandra Palace continues to expand its role as a cultural and skills hub by fostering new and meaningful partnerships that open doors for learning, creativity, and career development.

This year saw a deepening of our relationship with international academic institutions. For the second consecutive year, we welcomed **Television, Cinema & Media students from the University of North Texas**, delivering bespoke talks and tours of our historic BBC wing. In June, we also hosted two groups from **AIFS (The American Institute for Foreign Study)**, introducing students to the Palace's unique role in broadcasting and social history.

Closer to home, our community-focused work created new learning pathways for people of all ages. Through the **Hill Dene Court Memories Project**, we collaborated with artist Tom Hobden of We Are UNIT and residents of a local sheltered housing community, preserving intergenerational stories while nurturing creative participation and storytelling skills.

In partnership with the **London Festival of Architecture**, we co-hosted a **community radio broadcast** with presenter Jessica Sammut, blending current events with heritage archive segments — a powerful example of how cultural programming can inform, inspire and educate.

We also continued our work with academics and students from **University College London**, supporting historical research into civilian internment during WWI. Our archive and heritage teams have remained active in collaborative curation, sharing expertise with researchers exploring topics such as Rock Against Racism and Hornsey College of Art activism.

New partnerships in the pipeline include discussions with the **EMI Archive Trust** and the **City of London Phonograph and Gramophone Society**, with the aim of marking the centenary of commercial electric recording — a partnership which would link heritage, music, and education in powerful new ways.

These initiatives — rooted in collaboration, access, and skills — showcase our commitment to partnerships that do more than just share knowledge: they create platforms for growth, discovery, and opportunity. Whether through academic engagement, cultural exchange, or community-led projects, we are actively building a Palace that nurtures learning, sparks curiosity, and supports skills development for all.

**Create A Great Place To Work - An inclusive environment where staff are happy and proud to work and feel like they belong. A culture that listens, recognises, and empowers its staff and lives by its Values and Behaviours. We will support our staff to grow and develop to achieve their potential.**

At Alexandra Palace, we recognise that our people are at the heart of everything we do. Over the past year, we have continued to build a workplace where colleagues feel valued, supported, and empowered to grow, guided by our organisational Values — Collaborative, Passionate & Fun, Resourceful, Open & Genuine, and Bold.

This year, we began the implementation of our People Strategy, developed in alignment with our vision and 10-year goals. Centred around four key objectives — attracting talent, inspiring our people, developing potential, and retaining employees. The strategy lays the foundation for meaningful change and long-term cultural growth. A comprehensive three-year implementation plan is now underway, with staff engagement at its core.

We continued to embed our Values through refreshed Job Packs, an updated Benefits Booklet, and a redesigned Values Booklet. Work also began to improve the design and messaging of our online Careers page, ensuring prospective employees understand who we are and what we stand for, from the outset.

In March 2024, we conducted an employee engagement survey with Best Companies, earning “Ones to Watch” accreditation with a score of 613/1000. The insights gained from this exercise have been integrated into our implementation plan and will continue to inform improvements in how we listen to, and act on, staff feedback.

This year we launched new family-friendly policies, including Neonatal Leave, Carers Leave, Parental Bereavement, and Time Off for Dependents, reflecting our commitment to inclusion and care. A new casual staff handbook was developed, alongside an induction film for contractors — both designed to foster a consistent, informed and inclusive workplace experience.

We significantly invested in our people through the launch of a Leadership Development Programme for ‘Heads of’ level — the most substantial commitment to leadership development in recent years. A follow-up working group was formed to help embed learning into day-to-day practice, with a strong focus on improving internal communication. A new programme for line managers is currently in design.

Staff engagement has also been boosted through [Ideas@AlexandraPalace](mailto:Ideas@AlexandraPalace), our internal platform for suggestions and innovation. Completion rates for mandatory e-learning modules, including ACT security training, have improved markedly, with training embedded into onboarding.

Together, these achievements reflect our sustained commitment to making Alexandra Palace not just a great place to visit, but a great place to work.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **CORPORATE TRUSTEE AND DELEGATION OF TRUSTEE RESPONSIBILITIES**

In 1980 the functions of the Trustees were transferred to Haringey Council, making Haringey Council the sole Corporate Trustee. The Council delegates all of its responsibilities to a committee that acts as the Trustee Board. The Trust is subject to charity law and Charity Commission Regulation. The Charity's subsidiary company, Alexandra Palace Trading Limited (APTL) is a company limited by guarantee governed by the APTL board, appointed by the Trustee Board, and Memorandum and Articles of Association, dated 29<sup>th</sup> July 1999.

### **TRUSTEE BOARD MEMBER APPOINTMENTS**

The Corporate Trustee appointed councillors are **voting members**, appointed annually to reflect the political composition of the Council. The Council members step down for local government elections and, if re-elected, may be re-appointed at the annual general meeting of the Council held in May each year.

The Members of the Trustee Board must act exclusively in the best interests of the Trust when dealing with Trust matters. They have overall responsibility, representing the Corporate Trustee, for ensuring that the charitable objectives are met, and adequate systems of control are maintained to safeguard the Trust's assets, to provide reasonable assurance that it is operating efficiently and effectively, that it complies with relevant laws and regulations and that it maintains proper records. To support the executive management team's operations, the Board reviews and approves the annual budget and appoints an auditor.

**Non-voting co-optees** are appointed by the local stakeholder advisory and consultative committees and, next year, the Board will appoint **Youth Trustees** and a **Fundraising Lead Trustee**.

The **Trustee Board** meets formally every quarter and informally throughout the year as required for development sessions and workshops.

### **INDUCTION AND TRAINING**

At the beginning of each municipal year an induction meeting is arranged, and Board members are provided with the governing documents together with key reports, minutes, budgets and audited accounts. Further training is considered on an individual basis during the year.

## **COMMITTEES**

### **Finance, Resource, Risk and Audit Committee (FRRAC)**

Advises the Trustee Board on the organisation's financial and human resource policies, performance, and risk management. It oversees the appointment of internal and external auditors, reviews the management accounts, provides oversight of the budget process, and scrutinises the annual accounts and internal audit programme. The FRRAC has no decision-making powers. As of 23/24 FRRAC are also cited on matters relating to APTL to allow them to take a holistic approach when providing the main board with consideration and recommendations.

The Charity's trading subsidiary, **Alexandra Palace Trading Limited (APTL)**, is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 29<sup>th</sup> July 1999. The subsidiary operates within a framework set by the Trust and donates its taxable profit from these activities to the Trust.

Trustees and Directors consider risk management on a quarterly basis. Whilst APTL has a medium level risk appetite, the Trust's appetite for risk is low with financial sustainability being the Trust's principal risk, and the impact of this on the extent to which we can deliver our charitable purposes.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustee Board is responsible for preparing the annual report and financial statements in accordance with Charities Statement of Recommended Practice, (SORP), FRS 102 (The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland') and the reporting requirements of the Charities Act 2011.

## **FUNDRAISING DISCLOSURE**

We do not employ agents to fundraise on our behalf. However, we do accept voluntary assistance from community groups that wish to fundraise on our behalf, if they satisfy our criteria and enable us to comply with our Fundraising Policy.

The Trust is registered with the Fundraising Regulator and therefore abides by the Code of Fundraising Practice, summarised in the 'Fundraising Promise', which is reflected in our Fundraising Policy.

On occasion, other charities may undertake fundraising activities at Alexandra Palace or within the Park, with permission. We expect them to uphold the same standards as set out by the Fundraising Regulator.

## **COMPLAINTS**

**453 complaints were received in 2024/2025.**

37 of those were complaints related to noise.

40 were non-event related complaints - i.e. park users and other issues.

376 complaints were related to events/ Ice rink.

No complaints or concerns were received from the Fundraising Regulator and the Charity did not report any serious incidents to the Charity Commission.

## SERIOUS INCIDENTS

The Charity did not report any serious incidents to the Charity Commission in the year and there were no other serious incidents that were not reported to the Charity Commission (involving the Charity, Trading Subsidiary, leaseholders and partners).

## TRUSTEES

Appointed by London Borough of Haringey (Corporate Trustee):

- Cllr Emine Ibrahim - Trust Chair, & APTL Director
- Cllr Sean O'Donovan - Vice Chair & APTL Director - *from Nov 2023*
- Cllr Lotte Collett - Vice Chair, FRRAC Chair, APTL Director – *resigned Oct 2023*
- Cllr Anne Stennett - FRRAC Member & APTL Director
- Cllr Nick da Costa - APTL Director
- Cllr Ahmed Mahbub - FRRAC Member
- Cllr Sarah Elliott - FRRAC Member

Appointed by the Consultative Committee:

- Nigel Willmott (*since 2017*)
- Duncan Neill (*since 2017*)
- John Chilton (*since 2023*)

Independent Members

- Claire Pape - Independent member of FRRAC, *since 2019*
- Andrew Morton - Independent Non-Executive Director, APTL, *since 2019*
- Jamie Copas - Independent Non-Executive Director, APTL, *since 2019*

## EXECUTIVE LEADERSHIP TEAM

- Emma Dagnes, OBE - Chief Executive
- Lucy Fenner - Commercial Director
- Simon Fell - Director of Event & Leisure Operations
- Catherine Solomon - Director of Human Resources & Organisational Development
- Richard Paterson- Director of Finance & Resources (*resigned December 2024*)

## KEY STAKEHOLDERS

**Statutory Advisory Committee (SAC)** – established by the 1985 Act of Parliament advises the Trustee Board on the general policies for events permitted in the Park and Palace, and the effects on local residents and the environment.

**The Consultative Committee (CC)** – established by the Corporate Trustee as a forum for discussion between the Trustee Board and appropriate organisations on general matters affecting the Park and Palace.

**The London Borough of Haringey** (Haringey Council) became the Corporate Trustee of the Charity in 1980. LBH provide both revenue and capital grants which cover the basic costs of insurance, estate security and capital emergency works which are required to meet criteria of risk to life, risk to compliance and risk of injury.

**Charity Commission for England and Wales** - is the non-ministerial government department that regulates registered charities in England and Wales. As a registered Charity the Trust must comply with charity law.

**Special Interest Groups and Volunteers** - The Trust benefits from the expertise, passion and time of several voluntary interest groups and individual volunteers. The interest groups are; Friends of Alexandra Palace Theatre, Alexandra Palace Television Society, Friends of Alexandra Park, Alexandra Palace Television Group, Alexandra Palace Organ Appeal, The Conservation Volunteers, The Alzheimer's Society, Haringey Library Service, Haringey Music Service.

**Local Community** - Whilst the local community is an important audience for the activities and facilities provided within the Park and at the Palace. We recognise that it is also our neighbour. We work hard to minimise the impact of our activities on the local community aiming to ensure that the benefits we provide outweigh the difficulties of living close to a major entertainment and recreation venue.

**The National Lottery Heritage Fund** - as the main funder of the East Wing restoration programme NLHF is a major stakeholder in Alexandra Palace. NLHF have previously funded projects in the Park, the conditions of the funding are still being discharged.

**Historic England**, an executive non-departmental public body, is tasked with protecting the historical environment of England by preserving and listing historic buildings, ancient monuments and advising central and local government. Alexandra Palace is one of the largest buildings on Historic England's buildings at risk register. As the Palace is a listed building it is important that we maintain a strong and collaborative relationship with Historic England in undertaking repair and restoration works to the Palace, including the East Wing restoration programme.

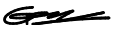

**The British Broadcasting Corporation (BBC)** - partner to create wider national access to the BBC's programmes and collections through telling the AP television story and delivering a learning programme in relation to broadcast history, and to add coherence and longevity to the national broadcast story.

## OUR FUNDERS AND DONORS

In addition to the core funding from our Corporate Trustee and the programme funding from NLHF, the Trust is now an active fundraising Trust. Our stakeholders therefore include members of the public who have donated, trusts, foundations and large donors. We have a responsibility to communicate effectively so that we are open and transparent when both seeking funding and reporting on how that funding is spent.

**DECLARATION**

This report was approved by the Trustee Board on 10/10/2025 and signed on its behalf:

Signature(s)		
Full Name(s)	Cllr, Emine Ibrahim	Emma Dagnes OBE
Position	Chair, Alexandra Park & Palace Charitable Trust Board	CEO, Alexandra Park & Palace

## DIRECTORS' STRATEGIC REPORT

### 2024/25 Alexandra Palace Trading Ltd - Performance

Alexandra Palace was established in 1873 as the “People’s Palace” a place of entertainment, creativity, and wonder. Over the course of the 2024/25 financial year, we have remained steadfast in fulfilling this founding vision, while operating at a scale and pace that reflects both the ambition and resilience of the organisation. We welcomed over 1 million visitors and delivered one of the most varied and vibrant programmes of live events in the UK.

This year marked significant progress across all areas of the organisation. We hosted 259 live event days across our estate, including concerts, theatre, sport, comedy, and exhibitions. In total, 750,000 guests attended live events, with a further 150,000 visiting our ice rink and 100,000 enjoying the Phoenix Bar & Pizzeria and East Court. Our programming showcased breadth and innovation, with performances from Underworld, Griff, and Frank Turner, who headlined our 3,000th concert, alongside major televised sporting events such as the PDC World Darts Championship and World Snooker Masters.

In-house events continue to be an area of strategic growth. We successfully produced major occasions such as London’s largest Fireworks Festival (75,000 attendees), the Kaleidoscope Festival (10,000 attendees), and the German Bier Festival. Our Theatre delivered cultural highlights including *The Glass Menagerie* and programming from the BBC Concert Orchestra. We also launched “The Terrace,” a new outdoor venue, which expanded our creative capability and welcomed leading artists such as Fred Again.. and Norman Jay MBE.

The adaptability of our estate allows for up to four large-scale events to run concurrently, a feature that strengthens our commercial offer and allows us to cater to diverse audiences. Our team’s expertise in production, marketing, and customer experience continues to be a driving force behind our success.

The Ice Rink has seen continued growth in visitor numbers and engagement. Highlights included record-breaking festive skating sessions, the successful expansion of our hockey programme with the introduction of a women’s team — The Greyhounds — and the hosting of the UK’s first drag-hosted Pride hockey match. We also implemented British Ice Skating’s “Learn to Skate” programme, reinforcing our commitment to grassroots development and participation.

Sustainability and accessibility remain central to our long-term strategy. During the year, we eliminated single-use plastic cups, hosted Octopus Energy’s *Gusty* the wind turbine at Kaleidoscope festival, introduced paperless ticketing, and installed a new Changing Places facility with the support of Haringey Council and other partners. The organisation continues to invest in digital transformation, audience insight, and operational resilience. Strategic initiatives this year included:

- Launch of a new Jack Daniels Lounge, enhancing concertgoer experience;
- Implementation of the “Halo” cloud-based incident management platform;
- Major upgrades to cyber security, digital infrastructure, and recruitment systems via the Technology Programme Board;
- Completion of a counter-terrorism risk assessment and formation of a Security Forum.

We were proud to be recognised across the industry, receiving awards for Best Events Venue, Best Programming, and the Disability Smart Customer Experience Award. In a major cultural milestone, the BBC Concert Orchestra was appointed as our first-ever Associate Orchestra.

These achievements reflect our continued focus on growth, innovation, and public value. We are delivering against our company objectives while building a sustainable business model that ensures Alexandra Palace remains a home for creativity, entertainment, and community for generations to come.

### Principal Risks and Uncertainties

The Directors are responsible for assessing the principal risks and uncertainties facing the organisation and for ensuring that appropriate systems and controls are in place to manage and mitigate those risks. Alexandra Palace operates a diverse and complex business model, combining commercial activity,

charitable purpose, and the stewardship of a historic asset. In a challenging external environment, the Directors remain focused on ensuring the long-term resilience, compliance, and sustainability of the Trading Subsidiary and in doing so fulfil its Company Objectives to procure profits and gains for the purpose of paying them to Alexandra Park and Palace Charitable.

Financial risk remains one of the most significant areas of focus. The organisation is exposed to cost pressures arising from inflation, energy prices, and the broader economic climate, which could affect discretionary consumer spending and, by extension, event attendance and commercial revenues. In response, the Directors have strengthened financial oversight, and implemented conservative budgeting practices to ensure the subsidiary is aligned with its strategic objectives.

Operational and commercial risks are inherent in the delivery of a high-volume, year-round events programme. These include risks related to artist availability, event cancellations, adverse weather, and shifts in audience demand. The Palace's in-house events capability, proactive programming strategy, and strong industry relationships provide a degree of control and agility to mitigate these uncertainties.

The Trading Subsidiary operations also face asset and infrastructure risks, given the age and condition of the Grade II listed building, and the scale of the estate. Unplanned maintenance, compliance obligations, or major capital requirements could disrupt operations or impact financial planning. To address this, the Subsidiary works closely with the Trust to oversee a long-term asset management strategy and regularly assess the condition and risks associated with the estate, supported by external professionals and funders.

Security and health & safety remain paramount given the scale of public engagement and event footfall. A comprehensive counter-terrorism risk assessment was completed during the year. These measures are supplemented by detailed event safety planning and continuous staff training.

As digital systems become more central to operations—from ticketing and marketing to IT infrastructure—technology and cyber security risk has increased. The organisation has responded by launching a Technology Programme Board, upgrading its cyber resilience protocols, and introducing a cloud-based service management platform to improve IT incident handling and system integrity.

The Palace's reputation as a trusted and inclusive cultural venue is critical to its success. Accordingly, the Directors maintain oversight of reputational risk, supported by strong internal governance, transparent communications, and a commitment to accessibility and audience engagement. This year the Directors are proud to report that Alexandra Palace has been cited as "One To Watch" for Best Companies and achieved top 35 Leisure Companies To Work For.

Finally, the organisation is actively responding to environmental and sustainability risks, including climate change and regulatory developments. Initiatives such as the elimination of single-use plastics, adoption of paperless ticketing, investment in low-carbon events, and improvements to venue infrastructure form part of an evolving strategy to manage environmental impact and meet future obligations.

The Directors are satisfied that these risks are being appropriately managed and regularly reviewed as part of the organisation's strategic planning and operational oversight.





Nick Da Costa

Chair APTL

Date:

## DECLARATION

This report was approved by Directors of the Alexandra Palace Trading Limited Board on  
07/10/2025 and signed on its behalf:

<b>Signature(s)</b>		
<b>Full Name(s)</b>	Nick Da Costa	Emma Dagnes, OBE
<b>Position</b>	Chair, APTL Board	CEO, Alexandra Palace

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

## Opinion

We have audited the financial statements of Alexandra Park and Palace Charitable Trust year ended 31 March 2025 which comprise Consolidated and Charity Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 charity's affairs as at 31 March 2025 and of the group's net movement in funds 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 Charities Act 2011.

## Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Auditor's 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 UK, including the FRC'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 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.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chair's statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's 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 auditor's 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to income and grant recognition. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the group relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular donation recognition, recognition of grant income and provisions for bad and/or doubtful debts; and
- Reviewing the assumptions and judgements used by the professional actuary in relation to the charity's pension valuations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

## **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



HaysMac LLP  
10 Queen Street Place  
Statutory Auditors  
London  
EC4R 1AG

Date: 10 October 2025

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## FINANCIAL SUMMARY

This report outlines Alexandra Palace's financial performance for the reviewed year and its financial standing as of the Balance Sheet date. Specifically, the Statement of Financial Activities (SOFA), encompassing both unrestricted and restricted funds, reflects the group's performance throughout the year.

The Board of Trustees reviewed the Management Accounts at each meeting throughout the year.

Despite the challenges posed by increased energy prices, inflationary pressures, and the cost of living crisis, our teams have diligently worked to mitigate these impacts on the organisation. Their efforts have resulted in a commendable positive outcome, demonstrating the dedication of all involved.

Looking ahead, we remain acutely aware of the ramifications of the cost of living crisis, inflation, the ongoing war in Ukraine, and the conflict in the Middle East on our corporate partners and consumers but also the impact the changes to the Employer National Insurance rate and phasing in of new Business Rates for the Sector will have. We are continually exploring innovative approaches to ensure that visitors to the Park and Palace receive value for money. Our mixed funding model, which combines public support from our Corporate Trustee with diverse commercial activities, remains vital in these times of economic uncertainty.

While a significant portion of our income is self-generated, we are committed to seeking new commercial opportunities for both the Charity and its subsidiary. We will reassess our assets to unlock additional value, all while remaining true to our core vision and strategic goals.

To support the fulfilment of our charitable objectives, the Trust's financial strategy focuses on income growth and operational efficiencies across the organisation. By doing so, we aim to further reduce costs or enhance our output using the same financial resources.

## UNRESTRICTED FUNDS

A significant portion of our unrestricted funding stems from Haringey Council, our Charity's Corporate Trustee. In addition, we generate income from the Park and Palace through long-term lease agreements with our tenants. We extend our gratitude to these tenants for consistently fulfilling their financial commitments.

Another vital source of unrestricted funding comes from a charitable donation made by Alexandra Palace Trading Limited (APTL). This year, APTL generously contributed £3.4 million through Gift Aid.

Despite facing challenges such as those stated above, as well as stiff competition, our Trading Company increased their turnover by 6.5% in 24/25 to £22.1 million (2024: £20.8m). Operating profits however dropped by 8% to £2.3 million (2024: £2.5m) which was as a direct result of costs increasing including staffing. However, the Company's financial performance is driven by a robust sales and growth strategy, alongside the success of numerous events throughout the year.

Throughout this period, both the Trust and the Trading Company diligently managed the Group's cash flow within a tightly controlled environment. Our goal is to achieve a minimum level of free cash reserves, ensuring financial stability. Moving forward, we remain committed to closely monitoring budgeted costs and prioritising revenue projects to fulfil our financial responsibilities.

## **RESERVES POLICY**

The funds generated by the organisation are allocated, at the discretion of the Trustee Board, to further the charitable objectives of the Trust.

The Trust aims to establish unrestricted reserves sufficient to cover the running costs of the Park and Palace, as well as staff costs, for a period of six months. This reserve is intended to provide a financial buffer in the event of a significant decrease in funding or a downturn in the Charity's own fund-generating activities, whether conducted by the Trust or its Trading Company. A key priority is to ensure the ability to meet non-cancellable commitments, including loan servicing.

The consolidated unrestricted reserves at the 2025 year-end amounted to £25.3m (2024: £24.5m). This included designated capital funds of £22.4m (2024: £21.5m) representing, to the fullest extent possible, the net book value of the Charity's capital assets.

## **GOING CONCERN**

The financial statements have been prepared on a going concern basis.

The Trustees consider that there is a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future and for this reason they have adopted the going concern basis in preparing the financial statements.

## **INVESTMENT POLICY**

The Group maintains bank accounts with Barclays Bank plc and seeks to maintain all current accounts in credit. Cashflow has been challenging over the last few years, but as and when the Group has surplus funds these are placed in longer term call deposit accounts with the bank.

## **FINANCIAL RISK**

The Financial Risks of the Group are monitored regularly by the Board and their impact and mitigating actions are being continuously evaluated and assessed.

Alexandra Park & Palace operates a diverse and complex business model, combining commercial activity, charitable purpose, and the stewardship of a historic asset. In a challenging external environment, the Trustees remain focused on ensuring the long-term resilience, compliance, and sustainability of the group.

Financial risk remains one of the most significant areas of focus. The organisation is exposed to cost pressures arising from inflation, energy prices, and the broader economic climate, which could affect discretionary consumer spending and, by extension, event attendance and commercial revenues. There is also the impact of fluctuating interest rates which in turn impacts the Trust and Foundations whose grants are a key component to the Trusts fundraising efforts. There is also the risk associated with the critical funding provided by the Corporate Trustee. In response, the Group has strengthened financial oversight, implemented conservative budgeting practices and invested in a dedicated fundraising team.

Operational and commercial risks are inherent in the delivery of a high-volume, year-round heritage, entertainment and cultural destination. These include risks related to artist availability, event cancellations, adverse weather, and shifts in audience demand. The Trading subsidiary's in-house events capability, proactive programming strategy, and strong industry relationships provide a degree of control and agility to mitigate these uncertainties.

The Park & Palaces operations also face asset and infrastructure risks, given the age and condition of the Grade II listed building and the scale of the estate. The Trust oversees a long-term asset management strategy and regularly assesses the condition and risks associated with the estate, supported by external professionals and funders.

Security and health & safety remain paramount given the scale of public engagement and destination footfall. A comprehensive counter-terrorism risk assessment was completed during the year. These measures are supplemented by detailed safety planning and continuous staff training.

As digital systems become more central to operations from ticketing and marketing to IT infrastructure technology and cyber security risk has increased. The organisation has responded by launching a Technology Programme Board, upgrading its cyber resilience protocols, and introducing a cloud-based service management platform to improve IT incident handling and system integrity.

Alexandra Park and Palace's reputation as a trusted and inclusive cultural, heritage and entertainment destination is critical to its success. Accordingly, the Trustees maintain oversight of reputational risk, supported by strong internal governance, transparent communications, and a commitment to accessibility and audience engagement.

## 2024/25 FINANCIAL STATEMENTS

### Alexandra Park and Palace Charitable Trust – Consolidated Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
<b>Income from:</b>							
Donations and Grants	3	1,917	3,416	5,333	1,833	973	2,806
Charitable activities	5	1,084	3	1,087	656	4	660
Other trading activities	4	22,115	-	22,115	20,770	-	20,770
Investments	6	91	-	91	150	-	150
<b>Total income</b>		<b>25,207</b>	<b>3,419</b>	<b>28,626</b>	<b>23,409</b>	<b>977</b>	<b>24,386</b>
<b>Total expenditure</b>							
Raising funds							
Charity		71	-	71	66	-	66
Other trading activities		19,455	-	19,455	17,865	-	17,865
Charitable activities		7,074	890	7,964	7,459	486	7,945
<b>Total expenditure</b>	7,8	<b>26,600</b>	<b>890</b>	<b>27,490</b>	<b>25,390</b>	<b>486</b>	<b>25,876</b>
<b>Net (expenditure) / income for the year</b>		<b>(1,393)</b>	<b>2,529</b>	<b>1,136</b>	<b>(1,981)</b>	<b>491</b>	<b>(1,490)</b>
Transfers between funds	21,22	2,295	(2,295)	-	803	(803)	-
<b>Taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised (losses)</b>							
Actuarial loss on Pension Scheme	25	(113)	-	(113)	(92)	-	(92)
<b>Net movement in funds</b>		<b>789</b>	<b>234</b>	<b>1,023</b>	<b>(1,270)</b>	<b>(312)</b>	<b>(1,582)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		24,520	718	25,238	25,790	1,030	26,820
Net movement of funds for the year		789	234	1,023	(1,270)	(312)	(1,582)
Closing fund balance as at 31 March	23	25,309	952	26,261	24,520	718	25,238

All activities relate to continuing operations.

The notes on pages 37-58 form an integral part of these financial statements

**Alexandra Park and Palace Charitable Trust – Trust Statement of Financial Activities**  
**For the year ended 31 March 2025**


	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
<b>Income from:</b>							
Donations and Grants	3	1,917	3,416	5,333	1,833	973	2,806
Charitable activities	5	1,084	3	1,087	699	4	703
Investments	6	3,727	-	3,727	2,631	-	2,631
<b>Total income</b>		<b>6,728</b>	<b>3,419</b>	<b>10,147</b>	<b>5,163</b>	<b>977</b>	<b>6,140</b>
<b>Total expenditure</b>							
Raising funds		71	-	71	66	-	66
Charitable activities		7,074	890	7,964	7,459	486	7,945
<b>Total expenditure</b>	7, 8	<b>7,145</b>	<b>890</b>	<b>8,035</b>	<b>7,525</b>	<b>486</b>	<b>8,011</b>
<b>Net (expenditure) / income for the year</b>		<b>(417)</b>	<b>2,529</b>	<b>2,112</b>	<b>(2,362)</b>	<b>491</b>	<b>(1,871)</b>
Transfers	21,22	2,295	(2,295)	-	803	(803)	-
<b>Net movement in funds</b>		<b>1,878</b>	<b>234</b>	<b>2,112</b>	<b>(1,559)</b>	<b>(312)</b>	<b>(1,871)</b>
<b>Reconciliation of funds</b>							
Total funds brought Forward		20,544	718	21,262	22,103	1,030	23,133
Net movement in funds for the year		1,878	234	2,112	(1,559)	(312)	(1,871)
Closing fund balance as at 31 March	23	22,422	952	23,374	20,544	718	21,262

The notes on pages 37-58 form an integral part of these financial statements. All of the above amounts are derived from continuing activities. There were no other recognised gains or losses in either year except for those dealt with above.

**Alexandra Park and Palace Charitable Trust – Consolidated and Trust Balance Sheets**  
**As at 31 March 2025**

	Notes	Group 2025 £'000	Group 2024 £'000	Trust 2025 £'000	Trust 2024 £'000
<b>Fixed assets</b>					
Tangible fixed assets	12	706	592	46	86
Heritage assets	13	28,341	27,457	28,341	27,457
Investments	14	-	-	-	-
		<u>29,047</u>	<u>28,049</u>	<u>28,387</u>	<u>27,543</u>
<b>Current assets</b>					
Stocks	15	201	203	-	-
Debtors: due within one year	16	2,732	2,802	496	793
Cash at bank and in hand	17	6,911	6,180	1,841	989
		<u>9,844</u>	<u>9,185</u>	<u>2,337</u>	<u>1,782</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>(7,588)</u>	<u>(6,413)</u>	<u>(2,308)</u>	<u>(2,480)</u>
<b>Net current assets / (liabilities)</b>		<u>2,256</u>	<u>2,772</u>	<u>29</u>	<u>(698)</u>
<b>Total assets less current liabilities</b>		<u>31,303</u>	<u>30,821</u>	<u>28,416</u>	<u>26,845</u>
<b>Creditors: amounts falling due after more than one year</b>	19	<u>(5,042)</u>	<u>(5,583)</u>	<u>(5,042)</u>	<u>(5,583)</u>
<b>Net assets excluding pension scheme liability</b>		<u>26,261</u>	<u>25,238</u>	<u>23,374</u>	<u>21,262</u>
Defined benefit pension scheme	25	-	-	-	-
<b>Net assets including pension scheme liability</b>		<u>26,261</u>	<u>25,238</u>	<u>23,374</u>	<u>21,262</u>
<b>Accumulated funds</b>					
Unrestricted funds		-	3,063	-	-
Designated funds		25,309	21,457	22,422	20,544
Pension deficit funds		-	-	-	-
<b>Unrestricted funds</b>	21	<u>25,309</u>	<u>24,520</u>	<u>22,422</u>	<u>20,544</u>
<b>Restricted funds</b>	22	<u>952</u>	<u>718</u>	<u>952</u>	<u>718</u>
<b>Total funds</b>	23	<u>26,261</u>	<u>25,238</u>	<u>23,374</u>	<u>21,262</u>

Approved by the Board of Trustees on 10/10/2025 and signed on its behalf by:

  
Cllr Emine Ibrahim, Chair

The notes on pages 37-58 form an integral part of these financial statements.

**Alexandra Park and Palace Charitable Trust – Consolidated Statement of Cash Flows**  
**For the year ended 31 March 2025**

	<b>Group 2025 £'000</b>	<b>Group 2024 £'000</b>
Net cash provided by operating activities – See note below	4,151	660
<b>Cash flows from investing activities</b>		
Interest received	91	150
Purchase of property, plant and equipment	(2,907)	(1,063)
<b>Net cash used in investing activities</b>	(2,816)	(913)
<b>Cash flows from financing activities</b>		
Loan repayments	(469)	(429)
Interest payable	(135)	(142)
<b>Net cash used in financing activities</b>	(604)	(571)
<b>Net (decrease) / increase in cash and cash equivalents</b>	731	(824)
Cash and cash equivalents at beginning of year	6,180	7,004
Cash and cash equivalents at end of year	6,911	6,180
<b>Note to the consolidated cash flow statement</b>		
	<b>Group 2025 £'000</b>	<b>Group 2024 £'000</b>
<b>Reconciliation of net (expenditure) / income to net cash flows from operating activities</b>		
Net (expenditure) / income	1,136	(1,490)
Depreciation	1,909	1,803
Actuarial movement on pension scheme	(113)	(92)
Interest receivable	(91)	(150)
Interest payable	135	142
(Increase) / Decrease in stocks	2	(59)
(Increase) / Decrease in debtors	70	(1,220)
Increase / (Decrease) in creditors	1,103	1,726
<b>Net cash provided by operating activities</b>	4,151	660

	<b>At 1 April 2024 £'000</b>	<b>Cash Flows £'000</b>	<b>Other non-cash changes £'000</b>	<b>At 31 March 2025 £'000</b>
<b>Analysis of changes in net debt</b>				
Cash and cash equivalents	6,180	731	-	6,911
<b>Borrowings</b>				
Debt due within one year	(464)	469	(518)	(513)
Debt due after one year	(5,583)	-	403	(5,180)
<b>Total</b>	133	1,200	(115)	1,218

## **Alexandra Park and Palace Charitable Trust – Notes for the Financial Statement For the year ended 31 March 2025**

### **1. Basis of accounting**

Alexandra Park and Palace, a public benefit entity, is a charity registered with the Charity Commission in 1981. The Charities Order 2004 gave the Trustees power to lease the whole or part of the Palace, subject to the consent of the Charity Commission, without changing the purposes for which the Park and Palace are held. The Charity's wholly-owned subsidiary, Alexandra Palace Trading Limited, operates under a licence on the Charity's premises. Profits generated from its commercial activities are gift-aided to the Trust to aid the delivery of its charitable objectives. There are currently four Trustees who are also Directors of the Trading Company.

The financial statements have been prepared under the historical cost convention (with the exception of pension assets which are held at fair value) and have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), second edition effective 1 January 2019 UK Generally Accepted Accounting Practice and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption in relation to presentation of a cash flow statement in respect of its separate financial statements, which are presented alongside the consolidated financial statements.

The Trust is a Public Benefit Entity under FRS 102.

### **Preparation of financial statements – going concern basis**

The financial statements are approved during a period where the cost of living, inflation and war has an impact on our corporate partners and consumers. The changes to Employer National Insurance and the phasing in of new Business Rates for the sector will see further pressures to our bottom line. Trustees continue to review forecasts and drive new income generating projects to protect against material effects on income.

The Trading Company has operated compliantly within the government regulations and has managed to deliver a financial return for the group.

Having reviewed the funding facilities available to the Charity together with the expected future cash flows, the Trustees have a reasonable expectation that Charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

Alexandra Park and Palace Charitable Trust is a going concern due to the ongoing financial support of the corporate trustee, the Mayor and Burgesses of Haringey acting through Haringey Council. It is the Council's current policy to continue to provide funding to the Alexandra Park and Palace Charitable Trust until such time as the support of the Council is no longer required. The Council has confirmed in writing that it has considered and approved within its budgets funding, including grants, for the Trust for a period of not less than twelve months from the date of signing the accounts.

## **2. Accounting policies**

### **Basis of consolidation**

The consolidated financial statements comprise those of the Trust and its wholly-owned subsidiary, Alexandra Palace Trading Limited. The results of the subsidiary are consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in note 14.

### **Income**

All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, it is probable that the income will be received and the amount can be measured reliably. The financial statements therefore reflect income due to the Group but not received by the end of the year.

Grant income is recognised in the period in which the Group has entitlement to the income and the amount can be measured reliably and it is probable the income will be received. Income is deferred only when the Group has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future accounting period. No grants are considered to be performance related. Restricted grants are expensed for a restricted purpose only.

Income from events and trading activities is recognised at the date of the event. Income from leases is recognised over the period of the lease.

Funds received for the purchase of fixed assets are accounted for as restricted income. Once the acquisition discharges the restriction of the grant, the assets will then be held in designated funds. A transfer of the fixed assets from restricted funds will therefore be made to the designated fund in the year of purchase.

Deferred income within creditors is made up of advance lease payments, together with payments that have been received for events that will take place in future years. The bulk of this sum relates to the Charity's trading company, Alexandra Palace Trading Limited.

### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to this category. Where costs cannot be attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Allocated costs have been allocated on the average of floor area basis and headcount basis.

Support costs are those costs incurred in support of the expenditure on the objects of the Trust. These support costs are allocated across the categories of charitable expenditure and the cost of raising funds.

### **Fund accounting**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for a particular purpose. The aim and use of each restricted fund is set out in the notes to the financial statements.

The designated capital fund at 31 March 2025 and 2024 represents the net book value of assets purchased with capital grant funding from the Council since 2009/10, together with assets purchased / constructed with other restricted funds and own funded assets. A transfer has been made to the designated capital fund at 31 March 2025 so that the fund value matches, to the fullest extent possible, the net book value of all fixed assets owned by the Trust at 31 March 2025 so that the fund value matches, to the fullest extent possible, the net book value of all fixed assets owned by the Trust.

£1,538,000 (2024: £803,000) was transferred from restricted to designated funds in 2024/25 in relation to this.

The unrestricted fund represents the accumulated surpluses and deficits of the Group. The funds generated by the Trust are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

## **Taxation**

Alexandra Park and Palace Charitable Trust is a registered charity. As such its sources of income and gains, received under Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. The trading subsidiary donates its taxable profits to the Trust under Gift Aid. No tax charge has arisen in the year.

## **Investments**

Fixed asset investments are shown at cost less provision for impairment in value in the Trust's accounts.

## **Heritage assets**

The assets of the Trust include the Grade II listed Victorian Palace building and its contents, including the Willis organ, the archive collection and the 196 acres of parkland.

The asset is upheld and maintained as a place of public resort and recreation and for other public purposes. The Park is accessible to the public without restrictions. The Palace is opened for recreation and enjoyment where the space is safe to be used although 29% of the Palace remains derelict a decrease of 10%. The derelict spaces are being brought back into public use through an extensive capital improvements and maintenance programme (Fabric Maintenance Plan).

In the past no value has been put on the Park and Palace as this is deemed to be an inalienable asset as the Act of Parliament places restrictions on its disposal. This policy has been continued as reliable cost information is not available, conventional valuation approaches lack sufficient reliability and significant costs would be involved in obtaining a valuation which would be onerous compared with the additional benefit derived by users of the accounts.

In terms of the archive a Collections Development Policy covers acquisitions and disposal.

Capital improvements to the Palace and Park, which are integral to the heritage asset, are capitalised at cost, and depreciated on a straight-line basis over 10 to 25 years.

## **Tangible fixed assets**

All tangible fixed assets are shown at cost, less accumulated depreciation to date. Depreciation is provided on all tangible fixed assets and is calculated at rates designed to write off the cost of fixed assets over their expected useful lives. The rates applied are as follows:

Improvements to Palace and Park:	-	on a straight-line basis over 10 to 25 years
Plant and machinery:	-	on a straight-line basis over 10 to 25 years
Motor vehicles:	-	on a straight-line basis over 5 years
Office equipment, furniture and fittings:	-	on a straight-line basis over 5 years

The minimum capitalisation threshold is £500..

## **Valuation of stocks**

Stocks consist of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value on a first in first out basis.

## **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity.

## **Related party transactions**

Because of the close and unique relationship between Haringey Council and Alexandra Park and Palace, there are a significant number of transactions between the two parties. The extent of this relationship is detailed in Note 27 to the financial statements.

The Trust has taken advantage of the exemption contained within FRS 102 from disclosing transactions with its wholly-owned subsidiary.

## **Operating leases**

All leases are operating leases and the annual rentals are charged to the Statement of Financial Activities over the period in which the cost is incurred.

### **Pension contributions**

The Group operates a defined benefit pension scheme on behalf of certain employees of Alexandra Palace Trading Limited ('APTL'). The scheme is administered by Haringey Council, although the pension funds relating to the APTL employees are held in a separately managed pool within the overall Haringey scheme.

The difference between the fair value of the assets held in the defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Group's balance sheet as a pension scheme asset or liability as appropriate.

Changes in the defined benefit pension scheme assets or liabilities arising from other factors than cash contributions by the Group are charged to the Statement of Financial Activities in accordance with FRS 102: Section 28 "Employee Benefits".

The Group also operates a defined benefit pension scheme on behalf of certain employees of Alexandra Park and Palace Charitable Trust (APPCT), also administered by Haringey Council. However, the pension funds relating to the APPCT employees are not included in a separate pool and as such, it is not practical for a full FRS 102: Section 28 "Employee Benefits" valuation for the Trust staff to be disaggregated from the Haringey Council pension fund. For this reason, the scheme has been treated as a defined contribution scheme for the purpose of the financial statements.

A liability for deficit contributions in line with FRS 102 has been recognised within accruals.

The Group also operates a defined contribution pension scheme on behalf of certain employees. For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### **Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. With the exception of concessionary loans, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Concessionary loans are accounted for as social investments. The loan is initially recognised and measured at the amount received, with the carrying amount adjusted in subsequent years to reflect payments, interest and impairment.

Trade and other debtors are recognised at the settlement amount due after any discount offered and net of the bad debt provision. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Trust's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During the year there were no occasions arising where accounting judgements or estimates have been applied except for the actuarial assumptions used in valuing the Pension Fund Surplus and recognition of restricted grants as non-performance related grants and therefore accounted for as income in full in 2024-25.

### 3. Analysis of income from Donations and Grants

Group	Unrestricted £'000	Restricted £'000	2025 £'000	Unrestricted £'000	Restricted £'000	2024 £'000
Ordinary Grants	1,755	3,413	5,168	1,755	972	2,727
Donations	162	3	165	78	1	79
	<u>1,917</u>	<u>3,416</u>	<u>5,333</u>	<u>1,833</u>	<u>973</u>	<u>2,806</u>

### 4. Analysis of income from other trading activities

	2025 £'000	2024 £'000
Income from trading activities	<u>22,115</u>	<u>20,770</u>

### 5. Analysis of income from charitable activities

Group	2025 £'000	2024 £'000
Income from the Park	206	364
Income from the Palace	834	249
Income from Creative Learning	44	44
Income from Ticketed Restricted Activities	3	4
	<u>1,087</u>	<u>661</u>

Trust	2025 £'000	2024 £'000
Income from the Palace	206	406
Income from the Park	834	249
Income from Creative Learning	44	44
Income from Ticketed Restricted Activities	3	4
	<u>1,087</u>	<u>703</u>

### 6. Analysis of income from investments

Group	2025 £'000	2024 £'000
Bank interest	<u>91</u>	<u>150</u>
<b>Trust only</b>		
Gift aid from subsidiary	3,427	2,331
Licence fee from subsidiary	300	300
	<u>3,727</u>	<u>2,631</u>

## 7. Analysis of expenditure

Group	Direct costs £'000	Support costs £'000	Total 2025 £'000
<b>Expenditure on raising funds</b>			
Expenditure of trading subsidiary	19,455	-	19,455
Raising donations and grants	71	-	71
	<u>19,526</u>	<u>-</u>	<u>19,526</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Palace	737	81	818
Strategic and Heritage Development	5,862	641	6,503
Running and maintaining the Park	105	11	116
Creative Learning	522	5	527
	<u>7,226</u>	<u>738</u>	<u>7,964</u>
<b>Trust only</b>			
<b>Expenditure on raising funds:</b>			
Raising donations and grants	71	-	71
	<u>71</u>	<u>-</u>	<u>71</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Palace	737	81	818
Strategic and Heritage Development	5,862	641	6,503
Running and maintaining the Park	105	11	116
Creative Learning	522	5	527
	<u>7,226</u>	<u>738</u>	<u>7,964</u>

*Included within Strategic and Heritage Development is the amount of £890,000 relating to restricted expenditure incurred in the year.*

## 2024 Comparatives - Analysis of expenditure

Group	Direct costs £'000	Support costs £'000	Total 2024 £'000
<b>Expenditure on raising funds</b>			
Expenditure of trading subsidiary	17,865	-	17,865
Raising donations and grants	66	-	66
	<u>17,931</u>	<u>-</u>	<u>17,931</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Palace	5,781	444	6,225
Strategic and Heritage Development	864	29	893
Running and maintaining the Park	723	56	779
Creative Learning	45	3	48
	<u>7,413</u>	<u>532</u>	<u>7,945</u>
<b>Trust only</b>			
<b>Expenditure on raising funds:</b>			
Raising donations and grants	66	-	66
	<u>66</u>	<u>-</u>	<u>66</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Palace	5,781	444	6,225
Strategic and Heritage Development	864	29	893
Running and maintaining the Park	723	56	779
Creative Learning	45	3	48
	<u>7,413</u>	<u>532</u>	<u>7,945</u>

*Included within Strategic and Heritage Development is the amount of £486,000 relating to restricted expenditure incurred in the year.*

## 8.0 Analysis of support costs

Group and Trust	Total 2025 £'000	Total 2024 £'000
Wages and salaries	344	282
Overheads	394	250
	738	532
	738	532

Group and Trust	Basis of allocation	Running & maintaining the Park £'000	Running & maintaining the Palace £'000	Creative Learning £'000	Strategic & Heritage Development £'000	Total 2025 £'000
<b>Support costs allocated to activities</b>						
Governance	Pro rata to charitable expenditure	9	70	1	1	81
General Office overheads	Pro rata to charitable expenditure	38	306	5	3	352
Office Management incl. Finance and HR	Pro rata to charitable expenditure	33	265	5	2	305
<b>Total support costs</b>		80	641	11	6	738
		80	641	11	6	738

Cost allocation includes an element of judgement and the Charity has had to consider the cost benefit of detailed calculations and record keeping. To ensure full cost recovery on projects the charity adopts a policy of allocating costs to the respective cost headings through the year. This allocation includes support costs where they are directly attributable. Therefore, the support costs shown are a best estimate of the costs that have been so allocated.

### 2024 comparatives:

Group and Trust	Basis of allocation	Running & maintaining the Park £'000	Running & maintaining the Palace £'000	Creative Learning £'000	Strategic & Heritage Development £'000	Total 2024 £'000
<b>Support costs allocated to activities</b>						
Governance	Pro rata to charitable expenditure	8	64	-	4	76
General Office overheads	Pro rata to charitable expenditure	26	208	2	14	250
Office Management incl. Finance and HR	Pro rata to charitable expenditure	22	172	1	11	206
<b>Total support costs</b>		56	444	3	29	532
		56	444	3	29	532

## 8.1 Net income / (expenditure) for the year

	2025 £'000	2024 £'000
<b>Net income / (expenditure) is stated after charging:</b>		
Fees payable to the charity's auditor for the audit of the charity's annual accounts	29	35
The audit of the charity's subsidiary, pursuant to legislation	18	14
Tax & other compliance services	9	6
Operating lease rentals - land and buildings	6	6
Operating lease rentals - plant and machinery	139	55
Depreciation	1,909	1,803
	<u>1,909</u>	<u>1,803</u>

## 9. Analysis of staff costs, Trustees remuneration and expenses, and the cost of key Management Personnel

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Wages and salaries	5,360	4,566	1,105	951
Termination payments	-	-	-	-
Social security costs	515	437	125	106
Pension costs – Defined Benefit scheme	45	19	13	13
Pension costs – Defined Contribution scheme	232	202	54	50
Agency staff costs	950	1,069	45	21
Apprentice Levy	11	7	-	-
	<u>7,113</u>	<u>6,300</u>	<u>1,342</u>	<u>1,141</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 were:

Group	2025 Number	2024 Number
£60,000 - £70,000	7	4
£70,000 - £80,000	3	3
£80,000 - £90,000	2	-
£90,000 - £100,000	1	2
£100,000 - £110,000	2	-
£110,000 - £120,000	-	1
£130,000 - £140,000	-	1
£140,000 - £150,000	1	-

The average number of employees, analysed by function, including both permanent employees and casual staff was:

	Group		Trust	
	2025 Number	2024 Number	2025 Number	2024 Number
Cost of generating funds	175	157	2	1
Running the Park	2	1	2	1
Running the Palace	8	6	8	6
Creative Learning	4	4	4	4
Strategic and Heritage Development	1	3	1	3
Management and administration	22	17	6	4
	<u>212</u>	<u>188</u>	<u>23</u>	<u>19</u>

## 10. Analysis of staff costs, Trustees remuneration and expenses, and the cost of key Management Personnel (continued)

The total remuneration (including pension contributions and employer's NIC) of the key management personnel of the Charity for the year was £176,487 (2024: £162,667).

The key management personnel of the Group comprise those of the Charity and key management personnel of its wholly-owned subsidiary Alexandra Palace Trading Ltd. The total remuneration (including pension contributions and employer's NIC) of the key management personnel of the Group for the year was £666,874 (2024: £618,554).

### Trustees' remuneration

The trustees did not receive any remuneration or reimbursement of expenses during the year (2024: £nil).

## 11. Tax on profit on ordinary activities of trading subsidiary

The trading subsidiary has a tax charge / refund for the year of £Nil (2024: £Nil). The tax assessed for the period is lower than that resulting from applying the UK rate of corporation tax. The differences are explained below:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before taxation	2,452	2,712
<b>Tax on profit on ordinary activities at 25%</b> (2024: 25%)	613	678
Fixed asset differences		
Expenses not deductible for tax purposes	2	-
Amounts (charged / credited) directly to STRGL or otherwise transferred	276	(23)
Adjustments to brought forward values	(857)	(636)
Deferred tax not recognised	(34)	(19)
<b>Tax (refund) / charge</b>	<u>-</u>	<u>-</u>

A deferred tax liability of £137,000 (2024: £84,000) has not been recognised in respect of timing differences.

## 12. Tangible fixed assets

Group	Trust	Trust	Group	Group	Group
	Office equipment, furniture and fittings £'000	Total £'000	Plant and machinery £'000	Office equipment, furniture and fittings £'000	Total £'000
<b>Cost</b>					
At 1 April 2024	248	248	674	715	1,389
Additions	6	6	173	125	298
Disposals	-	-	-	-	-
At 31 March 2025	254	254	847	840	1,687
<b>Depreciation</b>					
At 1 April 2024	162	162	280	517	797
Charge for the year	46	46	75	109	184
Disposals	-	-	-	-	-
At 31 March 2025	208	208	355	626	981
<b>Net book value</b>					
At 31 March 2025	46	46	492	214	706
At 31 March 2024	86	86	394	198	592

## 13. Heritage assets

Trust and Group	Improvements to Palace and Park	Asset under construction	Plant and machinery	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 1 April 2024	35,161	204	1,686	37,051
Additions	2,433	22	154	2,609
Disposals	-	-	-	-
Transfers	204	(204)	-	-
At 31 March 2025	37,798	22	1,840	39,660
<b>Depreciation</b>				
At 1 April 2024	8,861	-	733	9,594
Charge for the year	1,575	-	150	1,725
Disposals	-	-	-	-
At 31 March 2025	10,436	-	883	11,319
<b>Net book value</b>				
At 31 March 2025	27,362	22	957	28,341
At 31 March 2024	26,300	204	953	27,457

The £22,000 shown under Assets under construction represents the amount spent to date on a new CCTV Infrastructure refurbishment. This will be operational by the end of March 2026.

The assets of the Trust include the Grade II listed Victorian Palace building and its contents, including the Willis organ, and the 196 acres of parkland. These are not held on the balance sheet as reliable cost information is not available, conventional valuation approaches lack sufficient reliability and significant costs would be involved in obtaining a valuation which would be onerous compared with the additional benefit derived by users of the accounts.

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Additions at cost	2,609	811	1,851	359	2,059
Disposals at book value	-	-	(396)	(353)	-
Disposals proceeds	-	-	-	-	-
Depreciation / impairment	1,725	1,570	1,573	1,543	1,563

#### 14. Fixed asset investments

<b>Trust only</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Shares in trading subsidiary At 1 April and 31 March	2	2

The Trust owns the entire share capital of its trading subsidiary Alexandra Palace Trading Limited, a company with registration number 3819988, registered in England and Wales. Alexandra Palace Trading Limited raises funds for Alexandra Park and Palace Charitable Trust through the hiring of halls and catering for exhibitions, banquets, conferences, weddings and other events and the running of The Bar and Kitchen and the Ice Rink.

Alexandra Palace Trading Limited gift aid paid to Alexandra Park and Palace Charitable Trust for 2025 was £3,427,408 which includes Restoration Levy collected by Alexandra Palace Trading Limited during the year of £880,000, both contributions distributed from taxable reserves profits post any tax due (2024: paid £2,331,490). The net income attributable to the group is consolidated on a line by line basis in the consolidated statement of financial activities. A summary of the results is shown below:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	22,115	20,770
Cost of sales	(18,453)	(17,035)
Gross Profit	3,662	3,735
Administrative expenses	(1,390)	(1,242)
Other operating income	-	-
Operating profit	2,272	2,493
Interest receivable and other similar income	91	150
Other finance income/(costs)	89	69
Profit payable via gift aid to the trust	(3,427)	(2,331)
Result for the financial year	(975)	381
Corporate Taxation Charged	-	-
Retained profit brought forward	3,976	3,687
Actuarial loss on pension fund	(113)	(92)
Retained profit carried forward	2,888	3,976

## 15. Stocks

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Food and beverages	153	168	-	-
Disposables	48	35	-	-
	<u>201</u>	<u>203</u>	<u>-</u>	<u>-</u>

## 16. Debtors: amounts falling due within one year

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	1,896	2,110	163	125
Other amounts due from subsidiary undertaking	-	-	141	379
Other debtors	378	404	163	252
Prepayments and accrued income	458	288	29	37
	<u>2,732</u>	<u>2,802</u>	<u>496</u>	<u>793</u>

## 17. Cash & Cash Equivalent

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash at bank and in hand	6,911	6,180	1,841	989

*The Trading Subsidiary has an overdraft facility of £1,000,000 which is secured by a debenture over its assets.*

*Due to the nature of the business, it is common for the company to hold cash from ticket sales for events that have not yet taken place, most of which will be transferred to promoters after the event. At the balance sheet date this totalled £2,465,000 (2024: £2,145,000). The associated liability is shown within note 17 Creditors: amounts falling due within one year, in the lines 'Other Creditors' and 'Deferred income'.*

*£1,549,000 of the Trust and Group cash balances related to restricted cash balances, to only be used for specific capital projects (2024: £875,000)*

## 18. Creditors: amount falling due within one year

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	1,694	1,491	905	745
Amounts due to subsidiary undertaking	-	-	338	1,062
Taxation and social security	567	347	-	-
Other creditors	3,231	2,755	634	427
Accruals	1,433	844	289	121
Deferred income	564	876	43	25
Salix Loan	99	100	99	100
	<u>7,588</u>	<u>6,413</u>	<u>2,308</u>	<u>2,480</u>

## 19. Creditors: amount falling due after more than one year

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Ice rink refurbishment loans	428	573	428	573
West Yard Storage Loan	3,630	3,720	3,630	3,720
Other Creditors	838	1,045	838	1,045
Salix Sustainable Investment Loan	99	196	99	196
Accruals	47	49	47	49
	<u>5,042</u>	<u>5,583</u>	<u>5,042</u>	<u>5,583</u>

The Ice Rink refurbishment loan is an unsecured long-term loan from Haringey Council to refurbish the ice rink facility. The original terms included that this loan was to be repaid by annual instalments of £164,000 until 31 March 2028 at an interest rate of 3.32%. The instalment for 31st March 2021 was repaid during 24-25, and the instalment for 31st March 2022 is due to be repaid by 31st March 2026. The instalments for 31st March 2023, 31st March 2024 and 31st March 2025 have been deferred until after April 2026.

The lighting loan from the Sustainable Investment Fund was also advanced from Haringey Council. The loan is repayable over 7 years until April 2022 at zero interest at an annual repayment of £44,417. The instalment for 31st March 2021 was repaid during 24-25 and this together with the instalment for 31st March 2022 is due to be repaid by 31st March 2026. The last instalment, 31st March 2023 has been deferred until after April 2026 and is shown in Other Creditors.

The West Yard Storage Loan comprises of two unsecured long-term loans from Haringey Council to facilitate the building of a storage and office block in the West Yard location of Alexandra Palace.

Loan 1 was an amount of £2,500,000 repayable by 35 annual instalments of £122,000 each August at an interest rate of 3.32%. The instalment for August 2021 was repaid during 24-25, and the instalment for August 2022 is due to be repaid by 31st March 2026. The instalments for August 2023, August 2024 and interest to 31st March 2025 have been deferred until after April 2026.

Loan 2 is made up of two further amounts that were advanced during February and April 2020 totalling £1,670,000. This loan is repayable by 30 annual instalments of £84,100 payable 31st March each year at an interest rate of 2.9%. The instalment for 31st March 2022 is due to be paid by 31st March 2026, the instalments for 31st March 2023, 31st March 2024 and 31st March 2025 have been deferred until after April 2026.

The Salix loan was taken via London Borough of Haringey from the Government Salix Sustainable Investment Fund for £493,000 to replace old lighting infrastructure. This loan is repayable interest free over 5 years. Instalments totalling £99,000 were paid in 24-25 and next instalment is due to be made within the next 12 months as planned.

Interest applied in the year is calculated based on the original schedule of agreed payments. As all loan payments were in fact deferred by London Borough of Haringey, they appear above, under creditors.

## 20. Deferred income

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Reconciliation of movement:</b>				
Balance brought forward	876	322	25	25
Amount released to SOFA during the year	(876)	(322)	(25)	(25)
Amount deferred during the year	560	876	43	25
<b>Balance carried forward</b>	<b>560</b>	<b>876</b>	<b>43</b>	<b>25</b>

## 21. Accumulated unrestricted funds

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Others £'000	Transfers £'000	Balance 31 March 2025 £'000
Group						
Unrestricted	3,063	25,207	(24,829)	(113)	(3,328)	-
<i>Designated funds:</i>						
Trading subsidiary	-	-	-	-	2,888	2,888
Designated capital fund	21,457	-	(1,771)	-	2,735	22,421
	<b>24,520</b>	<b>25,207</b>	<b>(26,600)</b>	<b>(113)</b>	<b>2,295</b>	<b>25,309</b>

## Comparative 2024:

	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Others £'000	Transfers £'000	Balance 31 March 2024 £'000
Group						
Unrestricted	3,727	23,409	(23,545)	(92)	(436)	3,063
Designated capital fund	22,063	-	(1,845)	-	1,239	21,457
	<b>25,790</b>	<b>23,409</b>	<b>(25,390)</b>	<b>(92)</b>	<b>803</b>	<b>24,520</b>

## 22. Restricted funds – Group and Trust

	Balance 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2025 £'000
Heritage Lottery Fund Regeneration - Activity Plan	11	-	(11)	-	-
Heritage Lottery Fund - 150 years of the People's Palace	26	44	(65)	-	5
Heritage Lottery Fund capital grant	549	2,705	(610)	(1,756)	888
Tottenham Grammar School Foundation	18	11	(12)	-	17
Friends of Ally Pally Organ	7	-	-	-	7
Esmee Foundation	51	-	(45)	-	6
Matchroom Sport Charitable Foundation	35	62	(81)	-	16
HP Community	7	-	(1)	-	6
Historic England	2	549	-	(551)	-
Other Restricted fund (under £5k each)	12	48	(65)	12	7
	<b>718</b>	<b>3,419</b>	<b>(890)</b>	<b>(2,295)</b>	<b>952</b>

The restricted funds balance at 31 March 2025 is represented by net current assets of 952,000 (2024: £718,000).

The transfers of £1,756,000 (2024: £803,000) represents capital spending during the year and is reclassified as designated at the year end. The transfer of £551,000 is split between the capital expenditure in the year of £757,000 less the £206,000 which represents the Trust's contribution towards the restricted capital project.

<b>Comparative 2024:</b>	<b>Balance 1 April 2023 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Transfers £'000</b>	<b>Balance 31 March 2024 £'000</b>
Heritage Lottery Fund Regeneration - Activity Plan	92	-	(81)	-	11
Heritage Lottery Fund - 150 years of the People's Palace	-	45	(19)	-	26
Heritage Lottery Fund capital grant	815	470	(129)	(607)	549
Tottenham Grammar School Foundation	12	13	(7)	-	18
Friends of Ally Pally Organ	7	-	-	-	7
Esmee Foundation	40	100	(89)	-	51
Matchroom Sport Charitable Foundation	47	62	(74)	-	35
HP Community	7	-	-	-	7
Great London Authority Local Energy Fund	-	81	(81)	-	-
Historic England	-	198	-	(196)	2
Other Restricted fund (under £5k each)	10	8	(6)	-	12
	<u>1,030</u>	<u>977</u>	<u>(486)</u>	<u>(803)</u>	<u>718</u>

The National Heritage Lottery Fund (NHLF) Regeneration Project grant represents funds for the Learning and Participation Activity Plan.

The Heritage Lottery Fund (150th) grant was awarded in celebration of the Palace's 150th birthday and is being used for events and the Peoples 150th Mural display.

The Haringey Council capital grant represents funds received for the purchase of fixed assets.

The Tottenham Grammar School Foundation is a grant towards specific Learning and Participation School projects. Income of £12,305 for the same purpose was received in 24/25.

The Friends of Alexandra Palace Organ represents a grant received that is specifically for major repairs to the Henry Willis Organ. The works is now planned to be completed in 2025/26.

The Esmee Foundation is of a grant for the provision of children's educational activities.

The Matchroom Sport Charitable Foundation awarded funds to deliver a 3-year outdoor learning programme for children and young people. During 24-25 further income of £61,620 was received.

The HP Community grant was awarded to purchase IT equipment to support schools learning provision.

The Greater London Authority Local Energy Fund is a grant received towards making the Palace more sustainable and was used towards a feasibility report into energy improvements.

The Historic England Grant of £549,000 is part of a larger award for the restoration and reopening of a part of the Palace known as the North East Office Block. The work concluded in 24-25 and was match funded by the Trust.

Other funders whose balance is less than £5,000 each as at 31st March 2025 are shown within "Other Restricted funds". Alexandra Park & Palace Charitable Trust also enjoys significant value-in-kind support from a range of businesses.

### 23. Net assets between funds

	<b>Unrestricted £'000</b>	<b>Designated £'000</b>	<b>Restricted £'000</b>	<b>Total funds £'000</b>
Fixed assets	-	706	-	706
Heritage assets	-	28,341	-	28,341
Net current assets	-	1,304	952	2,256
Creditors due after one year	-	(5,042)	-	(5,042)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing fund balance	-	25,309	952	26,261
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### Comparative 2024:

	<b>Unrestricted £'000</b>	<b>Designated £'000</b>	<b>Restricted £'000</b>	<b>Total funds £'000</b>
Fixed assets	506	86	-	592
Heritage assets	-	27,457	-	27,457
Net current assets	2,557	(503)	718	2,772
Creditors due after one year	-	(5,583)	-	(5,583)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing fund balance	3,063	21,457	718	25,238
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 24. Financial commitments

### Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases:

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
- Within one year	1	102	-	5
- Between one and five years	414	220	-	-
	<u>415</u>	<u>322</u>	<u>-</u>	<u>5</u>

### Capital commitments

Capital commitments are as follows:

	Group		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Contracted for but not provided for:	<u>275</u>	<u>189</u>	<u>275</u>	<u>189</u>

Capital commitments relate to non-cancellable contracts for works relating to various works planned for 2024-25.

## 25. Pension scheme

### (a) Trust Defined benefit scheme

The Trust operates a defined benefit pension scheme for the benefit of its employees. The assets of the Scheme are in a fund independent from the Trust and are administered by Haringey Council under the provisions of the Local Government Superannuation Act of 12 June 2000. The pension fund assets and liabilities relating to the employees of the Trust are included within the overall Haringey fund and as such, it is not practical or relevant to produce a full FRS17 valuation at the balance sheet date. For this reason, the scheme is treated as a defined contribution scheme for the purposes of the Trust financial statements. This treatment is consistent with previous years.

The Fund is independently valued every three years by a firm of actuaries to assess the adequacy of the Fund's investments and contributions to meet its liability. The last triennial valuation took place as at 31 March 2022. The valuation was carried out in accordance with Guidelines GN9: Funding Defined Benefits – Presentation of Actuarial Advice published by the Board for Actuarial Standards. The valuation was carried out using the Projected Unit Method.

Economic and statistical assumptions were used. The assumptions which have the most significant effect on the results of the valuation are:

	Nominal % per annum
Rate of pensionable salary increases (excl. increments)	3.70 % per annum compound
Rate of price inflation / pensions increases	2.70 % per annum compound
Discount rate	1.70 % per annum compound

Following this valuation, the Actuary agreed that the Trust's contribution would be 23.50% for the year ending 31 March 2026 (31 March 2025: 23.50%).

## (b) Trading Company Defined benefit scheme

The trading company operates a defined benefit pension scheme for the benefit of scheme members who transferred to the trading company, from Alexandra Park and Palace Charitable Trust, on 1 November 1999. There is one (2024: one) scheme members still in the employment of the trading company as at 31 March 2025. The assets of the Scheme are in a fund independent from the trading company and are administered by Haringey Council under the provisions of the Local Government Superannuation Act. The Scheme is accounted for in accordance with FRS 102: Section 28 "Employee Benefits".

The Fund is independently valued on a regular basis by a firm of actuaries. The purpose is to assess the adequacy of the Fund's investments and contributions to meet its liability. The last actuarial valuation took place as at 31 March 2025. The valuation was carried out in accordance with the Guidelines GN9: Funding Defined Benefits – Presentation of Actuarial Advice published by the Board for Actuarial Standards. The valuation was carried out using the Projected Unit Method.

Economic and statistical assumptions were used. The assumptions which have the most significant effect on the results of the valuation are:

	Nominal % per annum
Rate of pensionable salary increases (excl. increments)	3.80 % per annum compound
Rate of price inflation / pensions increases	2.80 % per annum compound
Discount rate	5.80 % per annum compound

Alexandra Palace Trading Limited employer's contribution is 49.2% of salary for 24/25 (2024: 49.20%). The pension contribution for the year was £24,000 (2024: £23,000). No additional payment was made by APTL towards reducing the fund (2024: £Nil). The latest Actuarial valuation indicates that there are no additional payments to be made for the next 2 years.

The actuarial valuation described above has been updated at 31 March 2025 by a qualified actuary using revised assumptions that are consistent with the requirements of FRS 102: Section 28 "Employee Benefits". Investments have been valued, for this purpose, at fair value using the current bid price.

Composition of plan assets:

	2025 £'000	2024 £'000
Equities	2,991	3,381
Bonds	1,574	1,127
Property	577	563
Cash	105	51
	<hr/>	<hr/>
Total plan assets	5,247	5,122
	<hr/> <hr/>	<hr/> <hr/>

## Recognition in the statement of financial activities

	2025 £'000	2024 £'000
Current service cost	13	14
Interest cost	(242)	144
Interest income on plan assets	140	(227)
	<hr/>	<hr/>
	(89)	(69)
	<hr/> <hr/>	<hr/> <hr/>

**Reconciliation of defined benefit obligation**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Opening Defined Benefit Obligation</b>	3,008	3,168
Current and past service cost	13	14
Interest cost	140	144
Contributions by members	3	3
Actuarial gains and losses	(359)	(13)
Benefits paid	(183)	(308)
	<hr/>	<hr/>
<b>Closing defined benefit obligation</b>	<b>2,622</b>	<b>3,008</b>
	<hr/> <hr/>	<hr/> <hr/>

**Reconciliation of fair value of employer assets**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Opening fair value of employer assets	5,122	4,911
Interest income on plan assets	242	227
Contributions by members	3	3
Contributions by the employer	24	23
Actuarial gains / (losses)	39	266
Benefits paid	(183)	(308)
	<hr/>	<hr/>
<b>Closing fair value of employer assets</b>	<b>5,247</b>	<b>5,122</b>
	<hr/> <hr/>	<hr/> <hr/>

The major assumptions used for the actuarial valuation were:

	<b>Nominal % per annum</b>	
	<b>2025</b>	<b>2024</b>
	%	%
Discount rate	5.80	4.80
Rate of pensionable salary increases (excluding increments)	3.80	3.80
Pension increase rate	2.80	2.80

Assumptions relating to the average future life expectancy of members at age 65 were as follows:

	<b>Males</b>	<b>Females</b>
Current pensioners – 2025	20.9 years	23.4 years
Future pensioners – 2025	22.9 years	25.1 years
Current pensioners – 2024	20.9 years	25.2 years
Future pensioners – 2024	23.0 years	25.2 years
	<hr/> <hr/>	<hr/> <hr/>

Analysis of amount recognised within net movement in funds in the SOFA:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Actuarial gain	398	279
Irrecoverable defined benefit surplus not recognised	(511)	(371)
	<hr/>	<hr/>
Actuarial Gain/(Loss)	<b>(113)</b>	<b>(92)</b>
	<hr/> <hr/>	<hr/> <hr/>

## Net pension assets

	2025 £'000	2024 £'000
Assets	5,247	5,122
Liability	(2,622)	(3,008)
Irrecoverable pension surplus	(2,625)	(2,144)
	<hr/>	<hr/>
Net assets	-	-
	<hr/> <hr/>	<hr/> <hr/>

### (c) Auto-enrolment pension scheme

Since June 2014 the Trust and Trading Company has operated the auto-enrolment pension scheme for all employees who joined after September 1999 and qualify to join the scheme. The scheme is operated at a minimum level of required contribution for all joiners after October 2018 and is administered by Scottish Widows. For the joiners prior to October 2018 the scheme operated at a higher level of contributions capped at 10%. The Trading Company's employer's contribution for the year was £170,000 (2024: £152,000). The Trust's contribution to the scheme was £55,000 (2024: £50,000).

## 26. Contingent liabilities

### (a) Historic Debt Contingent liability

In February 2015 the Corporate Trustee, and the Trust agreed that the amount of revenue support (contribution) from the Borough advanced to the Trust since 1980 and up to 31 March 2015 will not be repayable in whole or in part by the Trust unless and until full financial provision has been made for the obligations and contractual commitments of the Trust for the foreseeable future. Any assessment of these obligations and commitments must be to the satisfaction of both the Trust and the Borough before any such repayment is initiated.

The amount of this contingent liability as at 31 March 2015 was £51,032,000. As the basis of funding provided by the Corporate Trustee has now changed to annual grant the value of this contingent liability remains unchanged as at 31<sup>st</sup> March 2024.

Prior to this agreement the deficit incurred each year formed part of the provision due to the Borough and was shown as a creditor on the Balance Sheet.

The amount accumulated up to March 2015 is recognised as income and shown as 'Other income' in the Statement of Financial Activities for the year ended 31 March 2015.

### (b) Defined Benefit Pension Scheme contingent liability – McCloud Case

The McCloud case relates to age discrimination in the judges public sector pension scheme, this ruling will be applicable to all other public sector schemes, such as the LGPS, teachers and NHS schemes, of which Haringey has staff members who participate in. When the public service pension schemes moved from final salary to career average revalued earnings (CARE), members approaching retirement were given protected benefits, which has been challenged due to the differential treatment based on the age of members in the scheme. The Government intends to appeal this ruling, however, should it stand, this has the potential to increase the liabilities in any of the public service pension schemes, increasing the costs for employers, and for Haringey, increasing the pensions deficit which is reflected in the balance sheet in these accounts for the Haringey Local Government Pension Fund. The precise size and scale of such liabilities are estimated by the Government Actuary's Department (GAD) to be an additional 0.5% - 1% of total scheme liabilities, which equates to £19,000 - £38,000. This is a source of uncertainty nationally, and the Council will follow developments closely.

## 27. Related Party Transactions

The Mayor and Burgesses of Haringey acting through Haringey Council, is Trustee of the Trust. The Council delegates the entire function of trustee to the Alexandra Park and Palace Board. The Council elects individual members to sit on the Alexandra Park and Palace Board to act as the charity trustees. The charity trustees are those persons having the general control and management of the administration of the Trust.

Due to the nature of the relationship between the Trust and Haringey Council there are a number of significant related party transactions. These amounts are consolidated into the Trust's financial statements. However, due to the unique nature and structure of the relationship it is thought appropriate to disclose the amounts paid by Alexandra Park and Palace Charitable Trust to Haringey Council

Payments were made for the following services:

Exhibition licences £54,985 (2024: £61,335), legal and professional fees £1,062 (2024: £7,428), repairs £5,772 (2024: £Nil) and business rates £30,281 (2024: £27,713).

During the Year, the Group received grants to the value of £1,755,000(2024: £1,755,000) for unrestricted purposes and £2,704,910 (2024: £470,000) for designated Capital Projects and £15,000 (2024:£nil) from Haringey Carbon Community Fund.

### Balances as at 31<sup>st</sup> March

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Payroll Due to Haringey from Trust	20	33
Ledger Balances Due to Haringey Trading & Trust	-	-
Vat Due from Haringey to Trust	(183)	(285)
Loan Payments & Interest due to Haringey from Trust	1,438	1,507
<b>Due To Haringey Council</b>	<b>1,275</b>	<b>1,255</b>

**ALEXANDRA PARK AND PALACE**

England & Wales - Charity number 281991

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# Accounts

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# **ALEXANDRA PARK & PALACE CHARITABLE TRUST**

Charity Registration Number 281991

**TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING 31<sup>st</sup> MARCH 2024**

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**Primary Offices**            Alexandra Palace Way, Wood Green, London, N22 7AY  
**Bankers**                     Barclays Bank PLC  
**Auditors**                    Haysmacintyre LLP

## CHAIR'S FOREWORD

We are pleased to present this year's annual report, celebrating a remarkable period of achievement and resilience for Alexandra Park and Palace Charitable Trust during the Palaces 150th anniversary.

As stewards of this historic site, we are committed to preserving its legacy while adapting to meet the needs of today's audiences. Over the past year, we have successfully balanced heritage preservation, conservation, and innovation to ensure the site remains vibrant, relevant, and accessible to all.

This year has been one of significant growth. Our diverse program of events—including world-class music, sports, exhibitions, and community engagements—has enriched the visitor experience and further established our position as a leading destination for heritage, wellbeing, and entertainment.

Our 150th anniversary also provided a moment to reflect on our past, present. As part of the celebrations, 20,000 people joined us for a free 150th Birthday Party, and thousands shared their memories of the Park and Palace, which culminated in the "By The People" exhibition currently on display in the East Court.

This milestone was not only a celebration of the past but also a time to look ahead. This year we unveiled our ambitious vision for the future: **A Sustainable Home For All That We Do.**

Preservation and sustainability remain at the core of our mission. We have made significant strides in sustainability, including green energy initiatives and efforts to reduce our environmental footprint. These commitments to both heritage and environmental responsibility will be vital as we move forward.

Our trading subsidiary exceeded expectations, delivering its largest-ever Gift Aid contribution to the Trust. We have also forged new partnerships and diversified our revenue streams, strengthening our resilience while encouraging growth and innovation.

None of this success would have been possible without the dedication of our staff, volunteers, partners, and supporters. Their passion and expertise have allowed us to offer exceptional experiences to our visitors. We extend our deepest thanks to our Trustees and stakeholders for their ongoing guidance and support.

Looking ahead, we are excited about the opportunities on the horizon. We will be launching a new visitor experience that highlights the Palace's unique vantage point while continuing to foster strong community connections and expand our educational outreach.

As we embark on this next chapter, we remain committed to protecting and enhancing this extraordinary place for future generations. It is a privilege to lead this effort, and we look forward to all that we will accomplish together in the coming year.

Thank you for your continued support of the People's Palace.



Cllr Emine Ibrahim  
Chair of the Trustee Board



Emma Dagnes, OBE  
Chief Executive

## ABOUT US

Alexandra Park opened in 1863 as a leisure destination and was followed in 1873 with the opening of Alexandra Palace, built as a 'People's Palace'.

Alexandra Park & Palace Trust was created by Act of Parliament in 1900 (with further powers being conferred by subsequent acts and orders) and became a charitable trust in 1967; registered with the Charity Commission in 1981.

The Alexandra Park and Palace Acts and Orders 1900–2020 set out the Trustees functions and duties to “uphold, maintain and repair the Palace and to maintain the Park and Palace as a place of public resort and recreation and for other public purposes.”

More information is available at: <https://www.alexandrapalace.com/about-us/the-charity/>

## ALEXANDRA PALACE TRADING LTD (APTL)

The Charity maintains its original enterprising spirit by hosting and producing an eclectic mix of events, entertainment, leisure, catering and learning activities throughout the year to generate income to pay for the repairs, maintenance and running costs of the Trust. The activities are deemed commercial in nature and are delivered through the Charity's wholly owned trading subsidiary, APTL.

APTL plays a vital role in delivering our charitable purposes by enlivening the Park and Palace for the purposes of its creation and encouraging a broad cross section of the public to access, enjoy and derive benefit from them.

## GOVERNING DOCUMENTS

Our governing documents are collectively known as the **Alexandra Park and Palace Acts and Orders 1900—2004**.

Alexandra Park and Palace was created as a Trust by Act of Parliament in 1900, with further powers being conferred by subsequent acts in 1903, 1905 and 1913. In 1967 the organisation was recognised as a Charitable Trust and was registered with the Charity Commission in 1981.

A further Act was passed in 1985 amending the previous legislation. Finally, the Charities (Alexandra Park and Palace) Order was passed in 2004.

## ACTIVITIES

The Charity maintains its original enterprising spirit by hosting and producing an eclectic mix of events, entertainment, leisure, catering and learning activities throughout the year to generate income to pay for the repairs, maintenance and running costs of the Trust.

The activities are deemed commercial in nature and are contained within a trading subsidiary, **Alexandra Palace Trading Ltd (APTL)**. The activities of APTL play a vital role in delivering our charitable purposes by enlivening the Park and Palace for the purposes of its creation and encouraging a broad cross section of the public to access, enjoy and derive benefit from them.

## **OUR PURPOSE**

Enriching lives, through great experiences, forever.

## **OUR MISSION**

To repair, restore and maintain the park and palace for the recreation and enjoyment of the public forever.

## **OUR VISION**

To Create A Sustainable Home For All That We Do

Enabling everyone to experience inspirational culture, world-class entertainment, unique heritage, life-enriching creative and educational opportunities and restorative green space

## **PUBLIC BENEFIT**

The 1985 Act defines our principal objects as "*To uphold, maintain and repair the Palace and to maintain the Park and Palace as a place of public resort and recreation and for other public purposes.*"

In approving the Trust's plans and priorities, the Trusts Board has adhered to the Charity Commission's guidance on public benefit.

The beneficiaries of the Alexandra Park and Palace Charitable Trust are the public, regardless of their location. The Trust is committed to ensuring the Park and Palace remain accessible to all. While we do not collect detailed data on individual visitors, surveys and ticket sales show that in 2023/24, the Park and Palace welcomed over 4.8 million visits.

We are dedicated to engaging with diverse communities and showcasing the wide range of benefits we offer. We recognise that a grand Victorian building or a large green space may not naturally appeal to everyone, so our programs are designed to reach and inspire as many people as possible.

Currently, about two-thirds of the Palace is open to the public. A key aim of our restoration program is to reopen historic areas that have long been closed. Through our Creative Learning program, the public can access some of these derelict spaces at specific times, and we also hold events in certain areas where it is safe to do so, while carefully protecting their heritage.

The Trustees consider the fees we charge, ensuring we provide enjoyment and recreation to all, including those on lower incomes. Each year, we offer free activities to encourage visits to the Park and Palace.

However, without an endowment, maintaining the building and keeping it open safely is a significant financial challenge. Therefore, fees are charged for certain activities to cover costs and generate income that supports our charitable objectives. These fees apply to premium events, while general access to the Park and Palace for recreation remains free, in accordance with our governing Acts and Orders.

This report outlines how we have utilised our resources to deliver public benefit while preserving and protecting our unique heritage for future generations.

## 2023/24 OUTCOMES AND IMPACT

### THE PARK

The Park received three gold London in Bloom awards and its 16<sup>th</sup> Green Flag award thanks to the grounds maintenance team who added some extra overnight shifts to keep the park clean and tidy this year.

**Park improvements** included refreshed Alexandra Palace Way line markings, new signage to improve traffic safety and a new project commenced to standardise bollards, creating a more uniformed look throughout the park. We installed six new litter bins, 30 new bird and bat boxes, eight new memorial benches and four new 'don't feed bread to the birds' signs installed around the Boating Lake to educate visitors.

The Friends of Alexandra Park exists to promote the use of the park, encourage the conservation of wildlife and protect the park from unwanted development. This year the Friends have worked with the park management and other teams to deliver **73** activities including butterfly, fungus, history, nature, wildflower, bird, bat and tree walks, family bug hunt, Bands in the Grove and Art in the Park.

To get children involved with nature at an early age Family Art in the Park was piloted and its success has led to the **Friends** funding five more sessions next year.

The Friends of the Park open the Park Visitor Centre every weekend, welcoming **969** visitors in 2023/24, and held work parties to protect and promote wildlife. The focus has been to encourage the plant diversity of the Anthill Meadow by replicating the work of grazers: reducing the number of brambles, cutting and removing the grass and planting yellow rattle. The Friends have contributed funds towards reducing the canopy of trees around the Anthill Meadow to increase the amount of sunlight it receives. In the Grove, work parties also reduced the amount of holly to allow more light to reach the ground, laid the hedge around the Spinney to protect the spring-flowering bulbs.

The Community Payback team have focussed on clearing around the Sports Club Grounds and the area around the Newland Road entrance. The Tree Conservation Volunteers (TCV) have continued to regularly visit with a focus on the Old Blandford Hall site and the conservation area.

Looking to the future a 10-year Parks Management Plan will be produced which will outline how the park will be maintained, developed and managed over the next decade in line with the Charities Vision and Goals. The plan will ensure that the park is well-maintained, safe and continues to provide social, environmental and economic benefit to society.

## ENVIRONMENTAL SUSTAINABILITY

Trustees adopted an [Environmental Sustainability Policy](#) in July 2022, setting out the Charity's five strands of work to ensure the Park and Palace can continue to evolve and grow in a sustainable way.

### REDUCE FIRST

Reduce energy use, waste creation and consumption of materials and water across the site

### OUR PEOPLE'S COMMITMENT

Listen to, empower and upskill our people to champion green practices in all that we do

### CIRCLE OF COLLABORATION

Work with clients, artists, suppliers, service partners, contractors and our visitors and communities to ensure we work towards a more sustainable Park and Palace in a truly collaborative way

### BEING BOLD AND AMBITIOUS

Set ambitious targets and investigate innovative solutions with funders and partners and showcase best practice to our peers

### CONTINUOUSLY IMPROVING

Develop and improve our strategy and action plan, communicating our progress in a transparent way. We have a 25-year Strategic Vision for Alexandra Park and Palace, setting out a framework for decision making and potential projects to protect and develop the site, to keep it relevant to our society and deliver value and impact, both now and for future generations.

The Environmental Sustainability Strategy provides more detail on our commitments to progress the five key strands, underpinned by an action plan divided into eight programmes, containing 91 actions ranging from large, complex projects to simple, small-scale fixes.

## FUNDRAISING

Following completion of a renewed three-year fundraising strategy – commissioned from Nicole Newman Associates – a new Head of Development was appointed to lead our charitable fundraising in July 2023. The new role will support the growth of donations and grant income towards our mission to repair, restore and maintain the Park and Palace for public benefit, alongside vital income raised through our events and commercial activity.

Donations and grants received in this financial year included:

- The Mayor of London's Rewild London Fund supported the first phase of delivering new wetlands in the Campsbourne area of the Park with a grant of £50,000, following feasibility studies for the project supported by the fund in 2022.
- The National Heritage Lottery Fund supported our 150<sup>th</sup> anniversary celebrations with a grant of £89,000 to create *By the People*, an exhibition and archive project collecting images and memories of the Palace from members of the public.
- Our Creative Learning programme has been generously supported through grant funding from Matchroom Charitable Foundation, Esmée Fairbairn Foundation, Tottenham Grammar School Foundation, The D'Oyly Carte Charitable Trust and John Thaw Foundation.
- £550,000 grant funding was awarded by Historic England to undertake urgent restoration to our **North East Office Building**, preparing for the transformation of the space into a public volunteering and archive centre.

## INTERPRETATION

This year saw a variety of significant achievements. A key accomplishment was the digitisation of the 1875 plan of the park, preserving an invaluable historical asset for future generations. We presented this work at the Material Ecologies of Media symposium, hosted by the Urban Research Humanities Lab (URHL) at Senate House, using the AP transmitter to share our findings.

New acquisitions were another highlight, with notable additions such as a program from May 1880, the Art Spectrum catalogue, and the Lewis Hawke collection, which documents the history of the AP Operatic & Dramatic Society. We also marked an important milestone by celebrating 50 years since the first Open University (OU) graduation and took a moment to reflect on the passing of OU Producer Nick Levinson, who was instrumental in the programme's early years.

Contributions to the wider historical community remained a focus, with two articles submitted to the Hornsey Historical Society Newsletter and another two to the HHS Bulletin, in collaboration with archive volunteers. We also partnered with Creative Learning to curate content for the \*By The People\* exhibition, enhancing the narrative of our local history for public display. Media engagement was strengthened through the production of an archive and community piece for BBC London, increasing our visibility and outreach.

The team contributed to the NEOB project with heritage assets and content, further supporting our collaboration on strategic initiatives. We also established contact with a former Greater London Council (GLC) archivist from the 1970s, capturing their oral history to enrich our understanding of local government history. In addition, we organised a reunion of architects from the 1980s Haringey Development Team, reconnecting key figures from the borough's past.

Tours and site visits continued to play a significant role in our engagement strategy. A highlight was leading a tour of the BBC wing for higher education physics teachers, showcasing the historic importance of the space. Finally, we extended our digital presence by contributing to 20 heritage blogs and social media posts, helping us reach new audiences and share our work with the wider public.

## CREATIVE LEARNING

Creative Learning continued to deliver the regular program for people of all ages as well as 150<sup>th</sup> bespoke celebratory events. Creative staples such as Wild in the Park outdoor learning, Singing for the Brain, Cafe Palais and Young Stars were supplemented with new events such as the North London Book Fest and the By the People: 150 Lifetimes exhibition. Supported by a range of community partners including Haringey Music Services, Elite Transformations, Kaos, Haringey Create, [Alzheimer's Society](#) and many more.

### **Biblio-Buzz**

Biblio-Buzz 2024 saw more young people aged nine to 12 years old reading for pleasure with 900 young readers attending the ceremony. Young readers were challenged to read six shortlisted texts – before taking on a range of literary challenges and voting for their favorite book. Biblio-Buzz 2024 culminated at an award ceremony on Friday 22 March in the Theatre at Alexandra Palace, plus a ceremony for the Haringey Library Service Award, where young people met authors, got their books signed, took part in workshops and Q&As, and found out who the winners were at a very special ceremony.

## **North London Book Fest**

Taking inspiration from the success of our Children's Book Award, this year we launched an ambitious new festival to connect readers with iconic authors and up-and-coming writers, creating a feast of readings, panel discussions, Q&As, workshops and book-signings for readers of all genres and ages.

Its stimulating and diverse program included Natalie Haynes, Lemony Snicket, Erin Kelly, Michael Rosen, Leo Vardiashvili and Stuart Turton, as well as much-anticipated new titles from bestselling novelists and showcased some of the year's most exciting debuts, such as Leo Vardiashvili who was in conversation with Cecile Pin. The festival also included the very best children's writers giving workshops and featured fiction written and set in Haringey. Around 3000 people took part in the festival in its first year.

## **Wild in the Park Programme**

**Forest School:** Wild in the Park's Forest School offers outdoor learning education sessions, with dedicated experienced educators, in a secure environment for children to engage with the natural world that's rich in biodiversity.

**Skate Jam:** Skate Jam is a daylong celebration of skating with a 2-hour skate jam for all ages. The day starts with workshops for beginners and intermediates with the after-lunch jam for competent skaters only. Despite a rival Skate Jam happening on the same 500 people attended the event.

[By The People: 150 Lifetimes](#) was an ambitious project to preserve thousands of people's memories and connection to Palace. Through the year we have collected images and stories sent us by the public including images of family days out, first steps, marriage proposals and life-affirming cultural experiences.

These images were interwoven with pictures from our archive highlighting the individuals from the key moments of history, world firsts, innovation and London life that have been part of Ally Pally's unique century and a half.

Alongside this, a community curatorial team met weekly with heritage sector experts to create a complimentary exhibition to the mosaic which would celebrate some of the lesser-known people who made a significant contribution to the ongoing success of the palace.

## **VOLUNTEERING**

The enthusiastic and growing team of volunteers—now numbering 92—continues to play a vital role across various departments at Alexandra Park and Palace. Volunteers support numerous Creative Learning events, including Biblio-Buzz, the North London Book Fest, and Café Palais. In the Park, a dedicated group meets monthly to work on projects such as maintaining the wildflower area, tending the planters in the Theatre Courtyard, and preserving the historic rose garden. Their contributions were recognised by the judges of London in Bloom, who noted the significant impact of their efforts on the site.

With the involvement of volunteers, the tour program has expanded, with a dedicated group of tour guides and stewards now delivering volunteer-led tours of the Theatre and BBC Studios. A small team of volunteers also collaborates with the Fundraising and Development department to identify opportunities for community engagement, while one volunteer provides valuable IT expertise, advising the executive leadership team on technology initiatives.

In the Archive, volunteers assist with various research projects, contributing to the preservation of the Palace's rich history. The largest group of volunteers is based in the Theatre, where they serve as ambassadors, ensuring visitors have a welcoming and memorable experience.

The By The People: 150 Lifetimes project has further inspired volunteers, resulting in increased engagement and a renewed passion for the Palace and their work. Through their participation in this multidisciplinary program, volunteers have undertaken specialist training and are now helping design future projects that will deepen knowledge of the Palace and its surrounding communities.

Volunteers remain connected and informed through a newsletter, which provides updates on opportunities and the latest news from Alexandra Park & Palace, alongside regular social events.

### **Volunteering Statistics for 2023-2024 (financial year):**

606 volunteering events

1,164 volunteering shifts

3,890 hours spent volunteering (a 65% increase from 2022-2023)

92 current volunteers (a 33% increase from 2022-2023)

94% increase in the number of active volunteers compared with 2022-2023

### **PROPERTY MANAGEMENT & FABRIC REPAIR**

A Fabric Maintenance Plan (FMP) was produced in 2014 and provided a schedule for building fabric and services repairs and renewals, over a ten-year timeframe. Due to limited resources this plan has not been possible to strategically deploy and the Trust is significantly behind the milestone of the FMP for 23/24.

The Trust's capital budget and project funds do not cover all the scheduled works and focus continues to be on upgrading safety systems and building resilience. However, this is simply creating a problem further down the road as though these works are lower priority now, left unmanaged they will develop into critical issues in the future. Regular programmed inspections of glazing and masonry take place throughout the year.

#### **Examples of works undertaken in 23/24**

- Bedford Road path, retaining walls & railings rebuilding
- Great Hall/North Service Yard Bridge staircase repairs
- Bus shelter renewal – Palm Court Bus Bay
- South Elevation Brick renewals and render repairs
- CUFOS roof repairs and asphalt renewal
- North Service Yard – Fencing renewal and upgrade and resurfacing and filling voids to roadway
- South Elevation Brick renewals and render repairs
- Basement south elevation brick renewal and render repairs
- South and West Terrace paving & step repairs and drainage/resurfacing works
- South Terrace pot holes and sunken areas repairs
- NE Office Building Emergency Repair Project commenced

#### **Improving Visitor Experience**

- Car parking signage and shelter installation by ECP
- East Court Visitor Services office door brick works
- East Court: installation of new bar and new visitor services desk
- Ice Rink Bar installation
- Palm Court box office power reinstatement
- Panorama Room lobby roof renewal
- Theatre redecoration of doors, walls to auditorium, foyer and corridor

## SECURITY

This year, £90,000 has been spent on the installation of speed tables on Alexandra Palace Way whilst there have been various improvements to the CCTV infrastructure and new CCTV cameras installed across the site.

We introduced new technology this year to enhance the security of the public visiting events. Evolv Express event security system is a state of the art contactless security screening system that allows us to scan visitors and identify potential threats. In addition, a new venue management system, Halo has been implemented across the site.

Trustees and directors regularly reviewed and monitored health, safety and risk management throughout the year.

## RESTORATION PROGRAMME

This year, significant progress was made on several key projects. The RIBA Stage 2 design work for the East Court Café Restaurant project was completed, moving us closer to transforming this space. In addition, a public engagement exercise, led by Unit 38 and Studio Hyte, explored potential long-term improvements to the Grove in the Park. This initiative included a family open day, offering free music, arts, and crafts activities, co-created with young people from Alexandra Palace's Young Creatives Network.

We also received planning and advertising consent for signage improvements across the site, enhancing the overall visitor experience. Construction began on a Changing Places Facility, designed to provide larger bathroom spaces with specialized equipment to support individuals who require assistance and we hope to open this facility later in 2024.

Our rooftop adventure project, in partnership with Wire and Sky Limited, continues to develop and is expected to generate new income streams for the organization.

Additionally, we commenced the development phase to stabilize and repair the North East Office Building, with plans to secure further funding in 2024 to restore the building to full use.

## HUMAN RESOURCES & ORGANISATIONAL DEVELOPMENT

### Our People

At the end of the year we had 100 permanent employees (79 full time / 21 part time). 184 casual staff work in our Visitor Services and Catering Teams (2023/24: 169) as part of our longer-term strategy to provide continuity with multi skilled staff working across multiple areas. This aims to reduce costs, reliance on agencies and contractors as well as improve customer service and the overall visitor experience. Trustees continue to monitor Equality, Diversity & Inclusion (EDI) with data collected for 90% of staff.

A new handbook was designed and launched to staff this year including updated policies.

Our Leadership Development Programme has continued in addition to e-learning modules for our mandatory training in Action Counter Terrorism, Equality & Diversity, GDPR (General Data Protection Regulations), and Safeguarding Vulnerable Adults as well as specialist compliance training.

Our People Strategy has been produced and we will move into a three-year implementation plan. It is aligned to our new vision and 10-year goals specifically to **CREATE A GREAT PLACE TO WORK**: An inclusive environment where staff are happy are proud to work and feel like they belong. A culture that listens, recognises, and empowers its staff to act and lives by its Values and Behaviours. Staff are supported to grow and develop to achieve their potential.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### CORPORATE TRUSTEE AND DELEGATION OF TRUSTEE RESPONSIBILITIES

In 1980 the functions of the Trustees were transferred to Haringey Council, making Haringey Council the sole Corporate Trustee. The Council delegates all of its responsibilities to a committee that acts as the Trustee Board. The Trust is subject to charity law and Charity Commission Regulation. The Charity's subsidiary company, Alexandra Palace Trading Limited (APTL) is a company limited by guarantee governed by the APTL board, appointed by the Trustee Board, and Memorandum and Articles of Association, dated 29<sup>th</sup> July 1999

### TRUSTEE BOARD MEMBER APPOINTMENTS

The Corporate Trustee appointed councillors are **voting members**, appointed annually to reflect the political composition of the Council. The Council members step down for local government elections and, if re-elected, may be re-appointed at the annual general meeting of the Council held in May each year.

The Members of the Trustee Board must act exclusively in the best interests of the Trust when dealing with Trust matters. They have overall responsibility, representing the Corporate Trustee, for ensuring that the charitable objectives are met and adequate systems of control are maintained to safeguard the Trust's assets, to provide reasonable assurance that it is operating efficiently and effectively, that it complies with relevant laws and regulations and that it maintains proper records. To support the executive management team's operations, the Board reviews and approves the annual budget and appoints an auditor.

**Non-voting co-optees** are appointed by the local stakeholder advisory and consultative committees and, next year, the Board will appoint **Youth Trustees** and a **Fundraising Lead Trustee**.

The **Trustee Board** meets formally every quarter and informally throughout the year as required for development sessions and workshops.

### INDUCTION AND TRAINING

At the beginning of each municipal year an induction meeting is arranged and Board members are provided with the governing documents together with key reports, minutes, budgets and audited accounts. Further training is considered on an individual basis during the year.

## **COMMITTEES**

### **Finance, Resource, Risk and Audit Committee (FRRAC)**

Advises the Trustee Board on the organisation's financial and human resource policies, performance, and risk management and oversees the appointment of internal and external auditors, reviews the management accounts, provides oversight of the budget process, and scrutinises the annual accounts and internal audit programme. The FRRAC has no decision-making powers. As of 23/24 FRRAC are also cited on matters relating to APTL to allow them to take an holistic approach when providing the main board with consideration and recommendations.

The Charity's trading subsidiary, **Alexandra Palace Trading Limited (APTL)**, is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 29<sup>th</sup> July 1999. The subsidiary operates within a framework set by the Trust and donates its taxable profit from these activities to the Trust.

Trustees and Directors consider risk management on a quarterly basis. Whilst APTL has a medium level risk appetite, the Trust's appetite for risk is low with the financial sustainability being the Trust's principle risk and the impact of this on the extent to which we can deliver our charitable purposes.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustee Board is responsible for preparing the annual report and financial statements in accordance with Charities Statement of Recommended Practice, (SORP), FRS 102 (The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland') and the reporting requirements of the Charities Act 2011.

## **FUNDRAISING DISCLOSURE**

We do not employ agents to fundraise on our behalf. However, we do accept voluntary assistance from community groups that wish to fundraise on our behalf, if they satisfy our criteria and enable us to comply with our Fundraising Policy.

The Trust is registered with the Fundraising Regulator and therefore abides by the Code of Fundraising Practice, summarised in the 'Fundraising Promise', which is reflected in our Fundraising Policy.

On occasion, other charities may undertake fundraising activities at Alexandra Palace or within the Park, with permission. We expect them to uphold the same standards as set out by the Fundraising Regulator.

## **COMPLAINTS**

430 complaints were received in 2023/24 (2022/23: 375). Although not distinguished between charitable and trading activities, they can be broken down as: 356 customer complaints (2022/23: 295), 25 related to noise from events (2022/23: 45), 49 around other issues in the Park (2022/23: 49).

No complaints or concerns were received from the Fundraising Regulator and the Charity did not report any serious incidents to the Charity Commission.

## SERIOUS INCIDENTS

The Charity did not report any serious incidents to the Charity Commission in the year and there were no other serious incidents that were not reported to the Charity Commission (involving the Charity, Trading Subsidiary, leaseholders and partners).

## TRUSTEES

Appointed by London Borough of Haringey (Corporate Trustee):

- Cllr Emine Ibrahim - Trust Chair, & APTL Director
- Cllr Sean O'Donovan - Vice Chair & APTL Director - *from Nov 2023*
- Cllr Lotte Collett - Vice Chair, FRRAC Chair, APTL Director – *resigned Oct 2023*
- Cllr Anne Stennett - FRRAC Member & APTL Director
- Cllr Nick da Costa - APTL Director
- Cllr Ahmed Mahbub - FRRAC Member
- Cllr Sarah Elliott - FRRAC Member

Appointed by the Consultative Committee:

- Nigel Willmott (*since 2017*)
- Duncan Neill (*since 2017*)
- John Chilton (*since 2023*)

Independent Members

- Claire Pape - Independent member of FRRAC, *since 2019*
- Andrew Morton - Independent Non-Executive Director, APTL, *since 2019*
- Jamie Copas - Independent Non-Executive Director, APTL, *since 2019*

## EXECUTIVE LEADERSHIP TEAM

- Emma Dagnes, OBE - Chief Executive
- Richard Paterson- Director of Finance & Resources
- Lucy Fenner - Commercial Director
- Simon Fell - Director of Event & Leisure Operations
- Catherine Solomon - Director of Human Resources & Organisational Development

## KEY STAKEHOLDERS

**Statutory Advisory Committee (SAC)** – established by the 1985 Act of Parliament advises the Trustee Board on the general policies for events permitted in the Park and Palace, and the effects on local residents and the environment.

**The Consultative Committee (CC)** – established by the Corporate Trustee as a forum for discussion between the Trustee Board and appropriate organisations on general matters affecting the Park and Palace.

**The London Borough of Haringey** (Haringey Council) became the Corporate Trustee of the Charity in 1980. LBH provide both a revenue and capital grants which cover the basic costs of insurance, estate security and capital emergency works which are required to meet a criteria of risk to life, risk to compliance and risk of injury.

**Charity Commission for England and Wales** - is the non-ministerial government department that regulates registered charities in England and Wales. As a registered Charity the Trust must comply with charity law.

**Special Interest Groups and Volunteers** - The Trust benefits from the expertise, passion and time of several voluntary interest groups and individual volunteers. The interest groups are; Friends of Alexandra Palace Theatre, Alexandra Palace Television Society, Friends of Alexandra Park, Alexandra Palace Television Group, Alexandra Palace Organ Society, The Conservation Volunteers, The Alzheimer's Society, Haringey Library Service, Haringey Music Service.

**Local Community** - Whilst the local community is an important audience for the activities and facilities provided within the Park and at the Palace. We recognise that it is also our neighbour. We work hard to minimise the impact of our activities on the local community aiming to ensure that the benefits we provide outweigh the difficulties of living close to a major entertainment and recreation venue.

**The National Lottery Heritage Fund** - as the main funder of the East Wing restoration programme NLHF is a major stakeholder in Alexandra Palace. NLHF have previously funded projects in the Park, the conditions of the funding are still being discharged.

**Historic England**, an executive non-departmental public body, is tasked with protecting the historical environment of England by preserving and listing historic buildings, ancient monuments and advising central and local government. Alexandra Palace is one of the largest buildings on Historic England's buildings at risk register. As the Palace is a listed building it is important that we maintain a strong and collaborative relationship with Historic England in undertaking repair and restoration works to the Palace, including the East Wing restoration programme.



**The British Broadcasting Corporation (BBC)** - partner to create wider national access to the BBC's programmes and collections through telling the AP television story and delivering a learning programme in relation to broadcast history, and to add coherence and longevity to the national broadcast story.

## OUR FUNDERS AND DONORS

In addition to the core funding from our Corporate Trustee and the programme funding from NLHF, the Trust is now an active fundraising Trust. Our stakeholders therefore include members of the public who have donated, trusts, foundations and large donors. We have a responsibility to communicate effectively so that we are open and transparent when both seeking funding and reporting on how that funding is spent.

## DECLARATION

This report was approved by the Trustee Board on 11 December 2024 and signed on its behalf:

Signature(s)		
Full Name(s)	Cllr, Emine Ibrahim	Emma Dagnes OBE
Position	Chair, Alexandra Park & Palace Charitable Trust Board	CEO, Alexandra Park & Palace

## DIRECTORS' STRATEGIC REPORT

### 2023/24 Trading Performance

APTL performed exceptionally well delivering the best results in the history of the trading subsidiary. £20.8 million in turnover from events, hospitality and leisure activities achieving an increased level of Gift Aid contribution of £2.7m for the Charitable Trust. With the restoration levy and licence fee the total contribution from the Trading subsidiary was £3.0m. Our economic impact was £83m.

In our 150<sup>th</sup> year we were also recognised for our ability to adapt and reimagine our spaces for world-class events and viral entertainment moments, we were honoured with the Event Venue Space of the Year award at the Event Production Awards 2024 and were also nominated for Best Venue Team at the Association of Event Organisation (AEO) Awards. Our commitment to accessibility was recognized with the Access All Areas Event Venue of the Year Award, where judges praised us as *“a remarkable event space celebrating a big anniversary to much acclaim—independent, charitable, and sustainable.”*



### Commercial Activities

- Live music continued to grow with a significant highlight from Fred...Again achieving a sellout crowd of 50,000 over a 5-night residency.
- Other notable high-profile acts included Little Simz, Four Tet and Jessie Ware. Overall, the Palace hosted 54 nights of music across our venues. With the palace solidifying its place on the residencies landscape
- Summer Series was plagued by high winds with the anchor festival Kaleidoscope having to be cancelled. The team worked tirelessly with the loss adjustors to ensure that our claim was successful. Bastille, Hozier and Ben Howard all took place welcoming over 30,000 gig goers to the park
- Fireworks returned for 2 nights since the pandemic with a healthy level of tickets sold including sell out of the bier festival
- The theatre continued to rebuild its programme post the Pandemic hosting 159 performances and showcasing everything from theatrical productions to musicals, comedy, family entertainment, corporate awards, creative learning & community events to feature film shoots. Notable names include Badly Drawn Boy, Lenny Henry & Romesh Ranganathan, Ricky Gervais, The Quatermass Experiment, London African Gospel Choir, Treason The Musical, Charles Dickens A Christmas Carol. The theatre also play host to a second season of Later with Jools Holland and continued to host the BBC Concert Orchestra for both public performances and rehearsals
- The Ice Rink continues to go from strength to strength building on key investments made over recent years from Plexi glass which has taken the ice rink to a professional level for ice hockey to the bespoke barrier system allowing for a large Christmas tree to be centred in the middle of the ice rink for our first “Festive Skate” offering a “real ice” rival to the temporary plastic ice pop-ups which appear around London over the festive season.
- The PDC World Darts Championships enjoyed the Luke Littler effect with sellout crowds and reaching a record breaking audience of over 4.8m people who tuned in to watch the 2023/24 Paddy Power World Darts Championship final between Luke Humphries and Luke Littler
- Masters Snooker also recorded record crowds and the Professional Squash Association held the London Squash Classic in the theatre showing the versatility of the venues that are within the 7.5 acre Palace
- EE selected the Palace and Park to launch the world’s largest holographic performance marking a new Brand era for EE and achieving significant press coverage

Looking to the future the Trading Subsidiary will continue to strengthen its alignment with the Mission and Vision of the Charity through robust business planning, budgeting and reporting.

## DECLARATION

This report was approved by Directors of the Alexandra Palace Trading Limited Board on 11 December 2024 and signed on its behalf:

<b>Signature(s)</b>		
<b>Full Name(s)</b>	Nick da Costa	Emma Dagnes, OBE
<b>Position</b>	Chair, APTL Board	CEO, Alexandra Palace

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

### **Opinion**

We have audited the financial statements of Alexandra Park and Palace Charitable Trust year ended 31 March 2024 which comprise Consolidated and Charity Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 charity's affairs as at 31 March 2024 and of the group's net movement in funds 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 Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Auditor's 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 UK, including the FRC'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 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.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chair's statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement [set out on page 11], the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's 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 auditor's 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to income and grant recognition. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the group relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular donation recognition, recognition of grant income and provisions for bad and/or doubtful debts; and
- Reviewing the assumptions and judgements used by the professional actuary in relation to the charity's pension valuations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

## **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP  
10 Queen Street Place  
Statutory Auditors  
London  
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## **FINANCIAL SUMMARY**

This report outlines Alexandra Palace's financial performance for the reviewed year and its financial standing as of the Balance Sheet date. Specifically, the Statement of Financial Activities (SOFA), encompassing both unrestricted and restricted funds, reflects the group's performance throughout the year.

The Board of Trustees reviewed the Management Accounts at each meeting throughout the year.

Despite the challenges posed by increased energy prices, inflationary pressures, and the cost of living crisis, our teams have diligently worked to mitigate these impacts on the organisation. Their efforts have resulted in a commendable positive outcome, demonstrating the dedication of all involved.

Looking ahead, we remain acutely aware of the ramifications of the cost of living crisis, inflation, the ongoing war in Ukraine, and the conflict in the Middle East on our corporate partners and consumers. We are continually exploring innovative approaches to ensure that visitors to the Park and Palace receive value for money. Our mixed funding model, which combines public support from our Corporate Trustee with diverse commercial activities, remains vital in these times of economic uncertainty.

While a significant portion of our income is self-generated, we are committed to seeking new commercial opportunities for both the Charity and its subsidiary. We will reassess our assets to unlock additional value, all while remaining true to our core vision and strategic goals.

To support the fulfilment of our charitable objectives, the Trust's financial strategy focuses on income growth and operational efficiencies across the organisation. By doing so, we aim to further reduce costs or enhance our output using the same financial resources.

## **UNRESTRICTED FUNDS**

A significant portion of our unrestricted funding stems from Haringey Council, our Charity's Corporate Trustee. In addition, we generate income from the Park and Palace through long-term lease agreements with our tenants. We extend our gratitude to these tenants for consistently fulfilling their financial commitments.

Another vital source of unrestricted funding comes from a charitable donation made by Alexandra Palace Trading Limited (APTL). This year, APTL generously contributed £2.3 million through Gift Aid.

Despite facing challenges such as the cost of living crisis and the energy crisis, as well as stiff competition, our Trading Company thrived. With a turnover of £20.8 million (2023: £17.9m) and an operating profit of £2.5 million (2023: £2.4m), the Company's exceptional financial performance was driven by a robust sales and growth strategy, alongside the success of numerous events throughout the year.

Throughout this period, both the Trust and the Trading Company diligently managed the Group's cash flow within a tightly controlled environment. Our goal is to achieve a minimum level of free cash reserves, ensuring financial stability. Moving forward, we remain committed to closely monitoring budgeted costs and prioritising revenue projects to fulfil our financial responsibilities.

## **RESERVES POLICY**

The funds generated by the organisation are allocated, at the discretion of the Trustee Board, to further the charitable objectives of the Trust.

The Trust aims to establish unrestricted reserves sufficient to cover the running costs of the Park and Palace, as well as staff costs, for a period of six months. This reserve is intended to provide a financial buffer in the event of a significant decrease in funding or a downturn in the Charity's own fund-generating activities, whether conducted by the Trust or its Trading Company. A key priority is to ensure the ability to meet non-cancellable commitments, including loan servicing.

The consolidated unrestricted reserves at the 2024 year-end amounted to £24.5m (2023: £25.8m). This included designated capital funds of £21.5m (2023: £22.1m) representing, to the fullest extent possible, the net book value of the Charity's capital assets.

## **GOING CONCERN**

The financial statements have been prepared on a going concern basis.

The Trustees consider that there is a reasonable expectation that the Group has sufficient resources to continue in operational existence for the foreseeable future and for this reason they have adopted the going concern basis in preparing the financial statements.

## **INVESTMENT POLICY**

The Group maintains bank accounts with Barclays Bank plc and seeks to maintain all current accounts in credit. Cashflow has been challenging over the last few years, but as and when the Group has surplus funds these are placed in longer term call deposit accounts with the bank.

## **FINANCIAL RISK**

The Financial Risks of the Group are monitored regularly by the Board and their impact and mitigating actions are being continuously evaluated and assessed.

The risks considered to be of highest likelihood and impact during the year are:

- Loss of income - In 2024/25 we are hoping to see a recovery from the financial and operational uncertainty caused by the cost of living crisis and inflation. We remain hopeful that consumer sentiment will not change materially and they continue to visit and spend money whilst on site.
- The Protect Duty – the impact on the organisation of Martyn's Law and the financial, legal and reputational impact caused by a lack of planning.
- Recruitment and Retention of Staff - the availability of good staff in the market also represents a challenge to the business. It is well documented that staffing shortages are affecting the wider economy, and the Group is no different. The Group continues to look at innovative ways to both attract and retain staff.
- Financial Sustainability - the Charity has developed a long term financial planning approach to help achieve longer term financial stability and will continue its journey to achieve a long term sustainability.
- Fundraising support - from individuals as well as Trusts, Foundations and corporates is critical during these uncertain times and we will continue in our efforts to expand this income stream for the Charity.
- Reduction of key grants from the Corporate Trustee

## 2023/24 FINANCIAL STATEMENTS

### Alexandra Park and Palace Charitable Trust – Consolidated Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
<b>Income from:</b>							
Donations and Grants	3	1,833	973	2,806	1,985	1,675	3,660
Charitable activities	5	656	4	660	503	6	509
Other trading activities	4	20,770	-	20,770	17,881	-	17,881
Investments	6	150	-	150	24	-	24
<b>Total income</b>		<b>23,409</b>	<b>977</b>	<b>24,386</b>	<b>20,393</b>	<b>1,681</b>	<b>22,074</b>
<b>Total expenditure</b>							
Raising funds							
Charity		66	-	66	84	-	84
Other trading activities		17,865	-	17,865	15,206	-	15,206
Charitable activities		7,459	486	7,945	6,271	323	6,594
<b>Total expenditure</b>	7,8	<b>25,390</b>	<b>486</b>	<b>25,876</b>	<b>21,561</b>	<b>323</b>	<b>21,884</b>
<b>Net (expenditure) / income for the year</b>		<b>(1,981)</b>	<b>491</b>	<b>(1,490)</b>	<b>(1,168)</b>	<b>1,358</b>	<b>190</b>
Transfers between funds	20, 21	803	(803)	-	761	(761)	-
<b>Taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised (losses)</b>							
Actuarial loss on Pension Scheme	24	(92)	-	(92)	(145)	-	(145)
<b>Net movement in funds</b>		<b>(1,270)</b>	<b>(312)</b>	<b>(1,582)</b>	<b>(552)</b>	<b>597</b>	<b>45</b>
<b>Reconciliation of funds</b>							
Support brought forward		25,790	1,030	26,820	26,342	433	26,775
Net movement of funds for the year		(1,270)	(312)	(1,582)	(552)	597	45
Closing fund balance as at 31 March	22	24,520	718	25,238	25,790	1,030	26,820

All activities relate to continuing operations.

The notes on pages 25-46 form an integral part of these financial statements

**Alexandra Park and Palace Charitable Trust – Trust Statement of Financial Activities**  
**For the year ended 31 March 2024**

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
<b>Income from:</b>							
Donations and Grants	3	1,833	973	2,806	1,985	1,675	3,660
Charitable activities	5	699	4	703	545	6	551
Investments	6	2,631	-	2,631	1,650	-	1,650
<b>Total income</b>		<b>5,163</b>	<b>977</b>	<b>6,140</b>	<b>4,180</b>	<b>1,681</b>	<b>5,861</b>
<b>Total expenditure</b>							
Raising funds		66	-	66	84	-	84
Charitable activities		7,459	486	7,945	6,271	323	6,594
<b>Total expenditure</b>	7, 8	<b>7,525</b>	<b>486</b>	<b>8,011</b>	<b>6,355</b>	<b>323</b>	<b>6,678</b>
<b>Net (expenditure) / income for the year</b>		<b>(2,362)</b>	<b>491</b>	<b>(1,871)</b>	<b>(2,175)</b>	<b>1,358</b>	<b>(817)</b>
Transfers	20, 21	803	(803)	-	761	(761)	-
<b>Net movement in funds</b>		<b>(1,559)</b>	<b>(312)</b>	<b>(1,871)</b>	<b>(1,414)</b>	<b>597</b>	<b>(817)</b>
<b>Reconciliation of funds</b>							
Total funds brought Forward		22,103	1,030	23,133	23,517	433	23,950
Net movement in funds for the year		(1,559)	(312)	(1,871)	(1,414)	597	(817)
Closing fund balance as at 31 March	22	20,544	718	21,262	22,103	1,030	23,133

The notes on pages 26-48 form an integral part of these financial statements. All of the above amounts are derived from continuing activities. There were no other recognised gains or losses in either year except for those dealt with above.

**Alexandra Park and Palace Charitable Trust – Consolidated and Trust Balance Sheets**  
**As at 31 March 2024**

	Notes	Group 2024 £'000	Group 2023 £'000	Trust 2024 £'000	Trust 2023 £'000
<b>Fixed assets</b>					
Tangible fixed assets	12	592	558	86	132
Heritage assets	13	27,457	28,232	27,457	28,232
Investments	14	-	-	-	-
		<u>28,049</u>	<u>28,790</u>	<u>27,543</u>	<u>28,364</u>
<b>Current assets</b>					
Stocks	15	203	144	-	-
Debtors: due within one year	16	2,802	1,502	793	254
Cash at bank and in hand	16.1	6,180	7,004	989	1,797
		<u>9,185</u>	<u>8,650</u>	<u>1,782</u>	<u>2,051</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(6,413)</u>	<u>(4,668)</u>	<u>(2,480)</u>	<u>(1,330)</u>
<b>Net current assets / (liabilities)</b>		<u>2,772</u>	<u>3,982</u>	<u>(698)</u>	<u>721</u>
<b>Total assets less current liabilities</b>		<u>30,821</u>	<u>32,772</u>	<u>26,845</u>	<u>29,085</u>
<b>Creditors: amounts falling due after more than one year</b>	18	<u>(5,583)</u>	<u>(5,952)</u>	<u>(5,583)</u>	<u>(5,952)</u>
<b>Net assets excluding pension scheme liability</b>		<u>25,238</u>	<u>26,820</u>	<u>21,262</u>	<u>23,133</u>
Defined benefit pension scheme	24	-	-	-	-
<b>Net assets including pension scheme liability</b>		<u>25,238</u>	<u>26,820</u>	<u>21,262</u>	<u>23,133</u>
<b>Accumulated funds</b>					
Unrestricted funds		3,063	3,727	-	40
Designated capital funds		21,457	22,063	20,544	22,063
Pension deficit funds		-	-	-	-
<b>Unrestricted funds</b>	20	<u>24,520</u>	<u>25,790</u>	<u>20,544</u>	<u>22,103</u>
<b>Restricted funds</b>	21	<u>718</u>	<u>1,030</u>	<u>718</u>	<u>1,030</u>
<b>Total funds</b>	22	<u><u>25,238</u></u>	<u><u>26,820</u></u>	<u><u>21,262</u></u>	<u><u>23,133</u></u>

Approved by the Board of Trustees on 11 December 2024 and signed on its behalf by:



Cllr Emine Ibrahim, Chair

The notes on pages 26-48 form an integral part of these financial statements.

**Alexandra Park and Palace Charitable Trust – Consolidated Statement of Cash Flows**  
**For the year ended 31 March 2024**

	<b>Group 2024 £'000</b>	<b>Group 2023 £'000</b>
Net cash provided by operating activities – See note below	518	1,793
<b>Cash flows from investing activities</b>		
Interest received	150	24
Purchase of property, plant and equipment	(1,063)	(895)
<b>Net cash used in investing activities</b>	(913)	(871)
<b>Cash flows from financing activities</b>		
Loan repayments	(429)	(98)
<b>Net cash used in financing activities</b>	(429)	(98)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(824)	824
Cash and cash equivalents at beginning of year	7,004	6,180
Cash and cash equivalents at end of year	6,180	7,004
<b>Reconciliation of cash and cash equivalents:</b>		
Cash at bank and in hand	6,180	7,004
<b>Cash and cash equivalents</b>	6,180	7,004

**Note to the consolidated cash flow statement**

	<b>Group 2024 £'000</b>	<b>Group 2023 £'000</b>
<b>Reconciliation of net (expenditure) / income to net cash flows from operating activities</b>		
Net (expenditure) / income	(1,490)	190
Depreciation	1,803	1,729
Actuarial movement on pension scheme	(92)	(145)
Taxation Charged	-	-
Interest receivable	(150)	(24)
(Increase) / Decrease in stocks	(59)	47
(Increase) / Decrease in debtors	(1,220)	508
Increase / (Decrease) in creditors	1,726	(512)
<b>Net cash provided by operating activities</b>	518	1,793

	<b>At 1 April 2023 £'000</b>	<b>Cash Flows £'000</b>	<b>Other non-cash changes £'000</b>	<b>At 31 March 2024 £'000</b>
Analysis of changes in net debt	7,004	(824)	-	6,180
<b>Borrowings</b>				
Debt due within one year	(428)	428	(464)	(464)
Debt due after one year	(5,952)	-	369	(5,583)
<b>Total</b>	624	(396)	(95)	133

## **Alexandra Park and Palace Charitable Trust – Notes for the Financial Statement For the year ended 31 March 2024**

### **1. Basis of accounting**

Alexandra Park and Palace, a public benefit entity, is a charity registered with the Charity Commission in 1981. The Charities Order 2004 gave the Trustees power to lease the whole or part of the Palace, subject to the consent of the Charity Commission, without changing the purposes for which the Park and Palace are held. The Charity's wholly-owned subsidiary, Alexandra Palace Trading Limited, operates under a licence on the Charity's premises. Profits generated from its commercial activities are gift-aided to the Trust to aid the delivery of its charitable objectives. There are currently four Trustees who are also Directors of the Trading Company.

The financial statements have been prepared under the historical cost convention (with the exception of pension assets which are held at fair value) and have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), second edition effective 1 January 2019 UK Generally Accepted Accounting Practice and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption in relation to presentation of a cash flow statement in respect of its separate financial statements, which are presented alongside the consolidated financial statements.

The Trust is a Public Benefit Entity under FRS 102.

### **Preparation of financial statements – going concern basis**

The financial statements are approved during a period where the cost of living crisis has replaced the uncertainty following the coronavirus (COVID-19) pandemic Trustees continue to review forecasts and drive new income generating projects to protect against material effects on income.

The Trading Company has operated compliantly within the government regulations and has managed to deliver a financial return for the group.

Having reviewed the funding facilities available to the Charity together with the expected future cash flows, the Trustees have a reasonable expectation that Charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

Alexandra Park and Palace Charitable Trust is a going concern due to the ongoing financial support of the corporate trustee, the Mayor and Burgesses of Haringey acting through Haringey Council. It is the Council's current policy to continue to provide funding to the Alexandra Park and Palace Charitable Trust until such time as the support of the Council is no longer required. The Council has confirmed in writing that it has considered and approved within its budgets funding, including grants, for the Trust for a period of not less than twelve months from the date of signing the accounts.

## **2. Accounting policies**

### **Basis of consolidation**

The consolidated financial statements comprise those of the Trust and its wholly-owned subsidiary, Alexandra Palace Trading Limited. The results of the subsidiary are consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in note 14.

### **Income**

All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, it is probable that the income will be received and the amount can be measured reliably. The financial statements therefore reflect income due to the Group but not received by the end of the year.

Grants receivable are recognised and accounted for when conditions are met. No grants are considered to be performance related. Restricted grants are expensed for a restricted purpose only.

Government Grant Income – Furlough represents the total amount claimed from HMRC under the CJRS. The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Other grant income is recognised in the period in which the Group has entitlement to the income and the amount can be measured reliably and it is probable the income will be received. Income is deferred only when the Group has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future accounting period.

Income from events and trading activities is recognised at the date of the event. Income from leases is recognised over the period of the lease.

Funds received for the purchase of fixed assets are accounted for as restricted income. Once the acquisition discharges the restriction of the grant, the assets will then be held in designated funds. A transfer of the fixed assets from restricted funds will therefore be made to the designated fund in the year of purchase.

Deferred income within creditors is made up of advance lease payments, together with payments that have been received for events that will take place in future years. The bulk of this sum relates to the Charity's trading company, Alexandra Palace Trading Limited.

### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to this category. Where costs cannot be attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Allocated costs have been allocated on the average of floor area basis and headcount basis.

Support costs are those costs incurred in support of the expenditure on the objects of the Trust. These support costs are allocated across the categories of charitable expenditure and the cost of raising funds.

### **Fund accounting**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for a particular purpose. The aim and use of each restricted fund is set out in the notes to the financial statements.

The designated capital fund at 31 March 2024 and 2023 represents the net book value of assets purchased with capital grant funding from the Council since 2009/10, together with assets purchased / constructed with other restricted funds and own funded assets. A transfer has been made to the designated capital fund at 31 March 2024 so that the fund value matches, to the fullest extent possible, the net book value of all fixed assets owned by the Trust.

£803,000 (2023: £761,000) was transferred from restricted to designated funds in 2023/24 in relation to this.

The unrestricted fund represents the accumulated surpluses and deficits of the Group. The funds generated by the Trust are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

## **Taxation**

Alexandra Park and Palace Charitable Trust is a registered charity. As such its sources of income and gains, received under Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. The trading subsidiary donates its taxable profits to the Trust under Gift Aid. No tax charge has arisen in the year.

## **Investments**

Fixed asset investments are shown at cost less provision for impairment in value in the Trust's accounts.

## **Heritage assets**

The assets of the Trust include the Grade II listed Victorian Palace building and its contents, including the Willis organ, the archive collection and the 196 acres of parkland.

The asset is upheld and maintained as a place of public resort and recreation and for other public purposes. The Park is accessible to the public without restrictions. The Palace is opened for recreation and enjoyment where the space is safe to be used although 29% of the Palace remains derelict a decrease of 10%. The derelict spaces are being brought back into public use through an extensive capital improvements and maintenance programme (Fabric Maintenance Plan).

In the past no value has been put on the Park and Palace as this is deemed to be an inalienable asset as the Act of Parliament places restrictions on its disposal. This policy has been continued as reliable cost information is not available, conventional valuation approaches lack sufficient reliability and significant costs would be involved in obtaining a valuation which would be onerous compared with the additional benefit derived by users of the accounts.

In terms of the archive a Collections Development Policy covers acquisitions and disposal.

Capital improvements to the Palace and Park, which are integral to the heritage asset, are capitalised at cost, and depreciated on a straight-line basis over 10 to 25 years.

## **Tangible fixed assets**

All tangible fixed assets are shown at cost, less accumulated depreciation to date. Depreciation is provided on all tangible fixed assets and is calculated at rates designed to write off the cost of fixed assets over their expected useful lives. The rates applied are as follows:

Improvements to Palace and Park:	-	on a straight-line basis over 10 to 25 years
Plant and machinery:	-	on a straight-line basis over 10 to 25 years
Motor vehicles:	-	on a straight-line basis over 5 years
Office equipment, furniture and fittings:	-	on a straight-line basis over 5 years

The minimum capitalisation threshold is £500.

## **Valuation of stocks**

Stocks consist of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value on a first in first out basis.

## **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity.

## **Related party transactions**

Because of the close and unique relationship between Haringey Council and Alexandra Park and Palace, there are a significant number of transactions between the two parties. The extent of this relationship is detailed in Note 26 to the financial statements.

The Trust has taken advantage of the exemption contained within FRS 102 from disclosing transactions with its wholly-owned subsidiary.

## **Operating leases**

All leases are operating leases and the annual rentals are charged to the Statement of Financial Activities over the period in which the cost is incurred.

### **Pension contributions**

The Group operates a defined benefit pension scheme on behalf of certain employees of Alexandra Palace Trading Limited ('APTL'). The scheme is administered by Haringey Council, although the pension funds relating to the APTL employees are held in a separately managed pool within the overall Haringey scheme.

The difference between the fair value of the assets held in the defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Group's balance sheet as a pension scheme asset or liability as appropriate.

Changes in the defined benefit pension scheme assets or liabilities arising from other factors than cash contributions by the Group are charged to the Statement of Financial Activities in accordance with FRS 102: Section 28 "Employee Benefits".

The Group also operates a defined benefit pension scheme on behalf of certain employees of Alexandra Park and Palace Charitable Trust (APPCT), also administered by Haringey Council. However, the pension funds relating to the APPCT employees are not included in a separate pool and as such, it is not practical for a full FRS 102: Section 28 "Employee Benefits" valuation for the Trust staff to be disaggregated from the Haringey Council pension fund. For this reason, the scheme has been treated as a defined contribution scheme for the purpose of the financial statements.

A liability for deficit contributions in line with FRS 102 has been recognised within accruals.

The Group also operates a defined contribution pension scheme on behalf of certain employees. For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### **Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. With the exception of concessionary loans, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Concessionary loans are accounted for as social investments. The loan is initially recognised and measured at the amount received, with the carrying amount adjusted in subsequent years to reflect payments, interest and impairment.

Trade and other debtors are recognised at the settlement amount due after any discount offered and net of the bad debt provision. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Trust's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During the year there were no occasions arising where accounting judgements or estimates have been applied except for the actuarial assumptions used in valuing the Pension Fund Surplus and recognition of restricted grants as non-performance related grants and therefore accounted for as income in full in 2023-24.

### 3. Analysis of income from Donations and Grants

Group	Unrestricted £'000	Restricted £'000	2024 £'000	Unrestricted £'000	Restricted £'000	2023 £'000
Ordinary Grants	1,755	972	2,727	1,755	1,675	3,430
Donations	78	1	79	230	-	230
	<u>1,833</u>	<u>973</u>	<u>2,806</u>	<u>1,985</u>	<u>1,675</u>	<u>3,660</u>

### 4. Analysis of income from other trading activities

	2024 £'000	2023 £'000
Income from trading activities	<u>20,770</u>	<u>17,881</u>

### 5. Analysis of income from charitable activities

Group	2024 £'000	2023 £'000
Income from the Palace	364	193
Income from the Park	249	278
Income from Creative Learning	44	32
Income from Ticketed Restricted Activities	4	6
	<u>661</u>	<u>509</u>

Trust	2024 £'000	2023 £'000
Income from the Palace	406	235
Income from the Park	249	278
Income from Creative Learning	44	32
Income from Ticketed Restricted Activities	4	6
	<u>703</u>	<u>551</u>

### 6. Analysis of income from investments

Group	2024 £'000	2023 £'000
Bank interest	<u>150</u>	<u>24</u>
<b>Trust only</b>		
Gift aid from subsidiary	2,331	1,450
Licence fee from subsidiary	300	200
	<u>2,631</u>	<u>1,650</u>

## 7. Analysis of expenditure

Group	Direct costs £'000	Support costs £'000	Total 2024 £'000
<b>Expenditure on raising funds</b>			
governance of trading subsidiary	17,865	-	17,865
Raising donations and grants	66	-	66
	<u>17,931</u>	<u>-</u>	<u>17,931</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Palace	5,781	444	6,225
Strategic and Heritage Development	864	29	893
Running and maintaining the Park	723	56	779
Creative Learning	45	3	48
	<u>7,413</u>	<u>532</u>	<u>7,945</u>
<b>Trust only</b>			
<b>Expenditure on raising funds:</b>			
Raising donations and grants	66	-	66
	<u>66</u>	<u>-</u>	<u>66</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Palace	5,781	444	6,225
Strategic and Heritage Development	864	29	893
Running and maintaining the Park	723	56	779
Creative Learning	45	3	48
	<u>7,413</u>	<u>532</u>	<u>7,945</u>

*Included within Strategic and Heritage Development is the amount of £487,000 relating to restricted expenditure incurred in the year.*

## 2023 Comparatives - Analysis of expenditure

Group	Direct costs £'000	Support costs £'000	Total 2023 £'000
<b>Expenditure on raising funds</b>			
Expenditure of trading subsidiary	15,206	-	15,206
Raising donations and grants	84	-	84
	<u>15,290</u>	<u>-</u>	<u>15,290</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Park	634	50	684
Running and maintaining the Palace	4,895	378	5,273
Creative Learning	31	2	33
Strategic and Heritage Development	584	20	604
	<u>6,144</u>	<u>450</u>	<u>6,594</u>
<b>Trust only</b>			
<b>Expenditure on raising funds:</b>			
Raising donations and grants	84	-	84
	<u>84</u>	<u>-</u>	<u>84</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Park	634	50	684
Running and maintaining the Palace	4,895	378	5,273
Creative Learning	31	2	33
Strategic and Heritage Development	584	20	604
	<u>6,144</u>	<u>450</u>	<u>6,594</u>

*Included within Strategic and Heritage Development is the amount of £323,000 relating to restricted expenditure incurred in the year.*

## 8.0 Analysis of support costs

Group and Trust	Total 2024 £'000	Total 2023 £'000
Wages and salaries	282	259
Overheads	250	191
	532	450
	532	450

Group and Trust	Basis of allocation	Running & maintaining the Park	Running & maintaining the Palace	Creative Learning	Strategic & Heritage Development	Total 2024
Support costs allocated to activities		£'000	£'000	£'000	£'000	£'000
Governance	Pro rata to charitable expenditure	8	64	-	4	76
General Office overheads	Pro rata to charitable expenditure	26	208	2	14	250
Office Management incl. Finance and HR	Pro rata to charitable expenditure	22	172	1	11	206
<b>Total support costs</b>		56	444	3	29	532
		56	444	3	29	532

Cost allocation includes an element of judgement and the Charity has had to consider the cost benefit of detailed calculations and record keeping. To ensure full cost recovery on projects the charity adopts a policy of allocating costs to the respective cost headings through the year. This allocation includes support costs where they are directly attributable. Therefore, the support costs shown are a best estimate of the costs that have been so allocated.

### 2023 comparatives:

Group and Trust	Basis of allocation	Running & maintaining the Park	Running & maintaining the Palace	Creative Learning	Strategic & Heritage Development	Total 2024
Support costs allocated to activities		£'000	£'000	£'000	£'000	£'000
Governance	Pro rata to charitable expenditure	8	59	-	4	71
General Office overheads	Pro rata to charitable expenditure	21	160	1	9	191
Office Management incl. Finance and HR	Pro rata to charitable expenditure	21	159	1	7	188
<b>Total support costs</b>		50	378	2	20	450
		50	378	2	20	450

## 8.1 Net income / (expenditure) for the year

	2024 £'000	2023 £'000
<b>Net income / (expenditure) is stated after charging:</b>		
Fees payable to the charity's auditor for the audit of the charity's annual accounts	35	25
The audit of the charity's subsidiary, pursuant to legislation	14	14
Tax & other compliance services	6	6
Operating lease rentals - land and buildings	6	6
Operating lease rentals - plant and machinery	55	12
Depreciation	1,803	1,729
	<u>1,803</u>	<u>1,729</u>

## 9. Analysis of staff costs, Trustees remuneration and expenses, and the cost of key Management Personnel

	Group		Trust	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Wages and salaries	4,566	4,086	951	858
Termination payments	-	17	-	17
Social security costs	437	401	106	102
Pension costs – Defined Benefit scheme	19	19	13	13
Pension costs – Defined Contribution scheme	202	189	50	48
Agency staff costs	1,069	1,053	21	8
Apprentice Levy	7	6	-	-
	<u>6,300</u>	<u>5,771</u>	<u>1,141</u>	<u>1,046</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 were:

Group	2024 Number	2023 Number
£60,000 - £70,000	4	4
£70,000 - £80,000	3	2
£80,000 - £90,000	-	1
£90,000 - £100,000	2	2
£100,000 - £110,000	-	1
£110,000 - £120,000	1	-
£130,000 - £140,000	1	1

The average number of employees, analysed by function, including both permanent employees and casual staff was:

	Group		Trust	
	2024 Number	2023 Number	2024 Number	2023 Number
Cost of generating funds	157	131	1	1
Running the Park	1	1	1	1
Running the Palace	6	5	6	5
Creative Learning	4	4	4	4
Strategic and Heritage Development	3	3	3	3
Management and administration	17	16	4	4
	<u>188</u>	<u>160</u>	<u>19</u>	<u>18</u>

## 10. Analysis of staff costs, Trustees remuneration and expenses, and the cost of key Management Personnel (continued)

The total remuneration (including pension contributions and employer's NIC) of the key management personnel of the Charity for the year was £162,667 (2023: £214,156).

The key management personnel of the Group comprise those of the Charity and key management personnel of its wholly-owned subsidiary Alexandra Palace Trading Ltd. The total remuneration (including pension contributions and employer's NIC) of the key management personnel of the Group for the year was £618,554 (2023: £637,205).

### Trustees' remuneration

The trustees did not receive any remuneration or reimbursement of expenses during the year (2023: £nil).

## 11. Tax on profit on ordinary activities of trading subsidiary

The trading subsidiary has a tax charge / refund for the year of £Nil (2023: £Nil). The tax assessed for the period is lower than that resulting from applying the UK rate of corporation tax. The differences are explained below:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before taxation	2,712	2,457
<b>Tax on profit on ordinary activities at 25%</b> (2023: 19%)	678	466
Fixed asset differences		
Expenses not deductible for tax purposes	-	-
Amounts (charged / credited) directly to STRGL or otherwise transferred	(23)	(28)
Adjustments to brought forward values	(636)	(448)
Adjustments to tax charge in respect of previous periods	-	-
Adjustments to deferred tax	-	(4)
Deferred tax not recognised	(19)	14
<b>Tax (refund) / charge</b>	<u>-</u>	<u>-</u>

A deferred tax liability of £84,000 (2023: £103,000) has not been recognised in respect of timing differences.

## 12. Tangible fixed assets

Group	Trust Office equipment, furniture and fittings £'000	Trust Total £'000	Group Plant and machinery £'000	Group Office equipment, furniture and fittings £'000	Group Total £'000
<b>Cost</b>					
At 1 April 2023	298	298	524	733	1,257
Additions	7	7	150	39	189
Disposals	(57)	(57)	-	(57)	(57)
At 31 March 2024	248	248	674	715	1,389
<b>Depreciation</b>					
At 1 April 2023	166	166	245	454	699
Charge for the year	53	53	35	120	155
Disposals	(57)	(57)	-	(57)	(57)
At 31 March 2024	162	162	280	517	797
<b>Net book value</b>					
At 31 March 2024	86	86	394	198	592
At 31 March 2023	132	132	279	279	558

## 13. Heritage assets

Trust and Group	Improvements to Palace and Park £'000	Asset under construction £'000	Plant and machinery £'000	Total £'000
<b>Cost</b>				
At 1 April 2023	34,539	119	1,883	36,541
Additions	540	315	18	873
Disposals	(148)	-	(215)	(363)
Transfers	230	(230)	-	-
At 31 March 2024	35,161	204	1,686	37,051
<b>Depreciation</b>				
At 1 April 2023	7,521	-	788	8,309
Charge for the year	1,488	-	160	1,648
Disposals	(148)	-	(215)	(363)
At 31 March 2024	8,861	-	733	9,594
<b>Net book value</b>				
At 31 March 2024	26,300	204	953	27,457
At 31 March 2023	27,018	119	1,095	28,232

The £204,000 shown under Assets under construction mostly represents the amount spent to date on refurbishments on the North East Office Block.

The assets of the Trust include the Grade II listed Victorian Palace building and its contents, including the Willis organ, and the 196 acres of parkland. These are not held on the balance sheet as reliable cost information is not available, conventional valuation approaches lack sufficient reliability and significant costs would be involved in obtaining a valuation which would be onerous compared with the additional benefit derived by users of the accounts.

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Additions at cost	873	811	1,851	359	2,059
Disposals at book value	(363)	-	(396)	(353)	-
Disposals proceeds	-	-	-	-	-
Depreciation / impairment	1,648	1,570	1,573	1,543	1,563

#### 14. Fixed asset investments

<b>Trust only</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Shares in trading subsidiary At 1 April and 31 March	2	2

The Trust owns the entire share capital of its trading subsidiary Alexandra Palace Trading Limited, a company with registration number 3819988, registered in England and Wales. Alexandra Palace Trading Limited raises funds for Alexandra Park and Palace Charitable Trust through the hiring of halls and catering for exhibitions, banquets, conferences, weddings and other events and the running of The Bar and Kitchen and the Ice Rink.

Alexandra Palace Trading Limited gift aid paid to Alexandra Park and Palace Charitable Trust for 2024 was £2,331,490, a contribution distributed from accumulated taxable reserves (2023: paid £1,450,624). The net income attributable to the group is consolidated on a line by line basis in the consolidated statement of financial activities. A summary of the results is shown below:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	20,770	17,881
Cost of sales	(17,035)	(14,241)
Gross Profit	3,735	3,640
Administrative expenses	(1,242)	(1,216)
Other operating income	-	-
Operating profit	2,493	2,424
Interest receivable and other similar income	150	24
Other finance costs	69	9
Profit payable via gift aid to the trust	(2,331)	(1,450)
Result for the financial year	381	1,007
Corporate Taxation Charged	-	-
Retained profit brought forward	3,687	2,825
Actuarial loss on pension fund	(92)	(145)
Retained profit carried forward	3,976	3,687

## 15. Stocks

	Group		Trust	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Food and beverages	168	95	-	-
Disposables	35	46	-	-
Gift items for sale	-	3	-	-
	<u>203</u>	<u>144</u>	<u>-</u>	<u>-</u>

## 16. Debtors: amounts falling due within one year

	Group		Trust	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	2,110	1,359	125	21
Other amounts due from subsidiary undertaking	-	-	379	154
Other debtors	404	68	252	65
Prepayments and accrued income	288	75	37	14
	<u>2,802</u>	<u>1,502</u>	<u>793</u>	<u>254</u>

### 16.1 Cash & Cash Equivalent

	Group		Trust	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash at bank and in hand	6,180	7,004	989	1,797

The Trading Subsidiary has an overdraft facility of £1,000,000 which is secured by a debenture over its assets.

Due to the nature of the business, it is common for the company to hold cash from ticket sales for events that have not yet taken place, most of which will be transferred to promoters after the event. At the balance sheet date this totalled £2,145,000 (2023: £1,340,000). The associated liability is shown within note 17 Creditors: amounts falling due within one year, in the lines "Other Creditors" and "Deferred income".

£875,000 of the Trust and Group cash balances relate to restricted cash balances, to only be used for specific capital projects (2023: £1,216,000).

## 17. Creditors: amount falling due within one year

	Group		Trust	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	1,491	1,343	745	587
Amounts due to subsidiary undertaking	-	-	1,062	95
Taxation and social security	347	268	-	-
Other creditors	2,755	1,957	427	383
Accruals	844	679	121	141
Deferred income	876	322	25	25
Salix Loan	100	99	100	99
	<u>6,413</u>	<u>4,668</u>	<u>2,480</u>	<u>1,330</u>

## 18. Creditors: amount falling due after more than one year

	Group		Trust	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Ice rink refurbishment loans	573	713	573	713
West Yard Storage Loan	3,720	3,805	3,720	3,805
Other Creditors	1,045	1,089	1,045	1,089
Salix Loan	196	296	196	296
Accruals	49	49	49	49
	<u>5,583</u>	<u>5,952</u>	<u>5,583</u>	<u>5,952</u>

The Ice Rink refurbishment loan is an unsecured long-term loan from Haringey Council to refurbish the ice rink facility. The original terms included that this loan was to be repaid by annual instalments of £164,000 until 31 March 2028 at an interest rate of 3.32%. The instalment for 31st March 2020 was repaid during 23-24, and the instalment for 31st March 2021 is due to be repaid by 31st March 2025. The instalments for 31st March 2022, 31st March 2023 and 31st March 2024 have been deferred until after April 2025.

The lighting loan from the Sustainable Investment Fund was also advanced from Haringey Council. The loan is repayable over 7 years until April 2022 at zero interest at an annual repayment of £44,417. The instalment for 31st March 2020 was repaid during 23-24 and the instalment for 31st March 2021 is due to be repaid by 31st March 2025. The last instalment, 31st March 2022 has been deferred until after April 2025 and is shown in Other Creditors.

The West Yard Storage Loan comprises of two unsecured long-term loans from Haringey Council to facilitate the building of a storage and office block in the West Yard location of Alexandra Palace.

Loan 1 was an amount of £2,500,000 repayable by 35 annual instalments of £122,000 each August at an interest rate of 3.32%. The instalment for August 2020 was repaid during 23-24, and the instalment for August 2021 is due to be repaid by 31st March 2025. The instalments for August 2022, August 2023 and interest to 31st March 2024 have been deferred until after April 2025.

Loan 2 is made up of two further amounts that were advanced during February and April 2020 totalling £1,670,000. This loan is repayable by 30 annual instalments of £84,100 payable 31st March each year at an interest rate of 2.9%. The instalment for 31st March 2021 is due to be paid by 31st March 2025, the instalments for 31st March 2022, 31st March 2023 and 31st March 2024 have been deferred until after April 2025.

The Salix loan was taken via London Borough of Haringey from the Government Salix Sustainable Investment Fund for £493,000 to replace old lighting infrastructure. This loan is repayable interest free over 5 years. Instalments totalling £99,000 were paid in 23-24 and are due to be made within the next 12 months as planned.

Interest applied in the year is calculated based on the original schedule of agreed payments. As all loan payments were in fact deferred by London Borough of Haringey, they appear above, under creditors.

## 19. Deferred income

	Group		Trust	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Reconciliation of movement:</b>				
Balance brought forward	322	629	25	21
Amount released to SOFA during the year	(322)	(629)	(25)	(21)
Amount deferred during the year	876	322	25	25
<b>Balance carried forward</b>	<b>876</b>	<b>322</b>	<b>25</b>	<b>25</b>

## 20. Accumulated unrestricted funds

Group	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Others £'000	Transfers £'000	Balance 31 March 2024 £'000
Unrestricted	3,727	23,409	(23,545)	(92)	(436)	3,063
Designated capital fund	22,063	-	(1,845)	-	1,239	21,457
	<u>25,790</u>	<u>23,409</u>	<u>(25,390)</u>	<u>(92)</u>	<u>803</u>	<u>24,520</u>

## 21. Restricted funds – Group and Trust

	Balance 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2024 £'000
Heritage Lottery Fund Regeneration - Activity Plan	92	-	(81)	-	11
Heritage Lottery Fund - 150 years of the People's Palace	-	45	(19)	-	26
Haringey Council capital grant	815	470	(129)	(607)	549
Tottenham Grammar School Foundation	12	13	(7)	-	18
Friends of Ally Pally Organ	7	-	-	-	7
Esmee Foundation	40	100	(89)	-	51
Matchroom Sport Charitable Foundation	47	62	(74)	-	35
HP Community	7	-	-	-	7
Greater London Authority Energy Fund	-	81	(81)	-	-
Historic England	-	198	-	(196)	2
Other Restricted funds (under £5k each)	10	8	(6)	-	12
	<u>1,030</u>	<u>977</u>	<u>(486)</u>	<u>(803)</u>	<u>718</u>

The restricted funds balance at 31 March 2024 is represented by net current assets of £718,000 (2023: £1,030,000).

<b>Comparative 2023:</b>	<b>Balance 1 April 2022 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Transfers £'000</b>	<b>Balance 31 March 2023 £'000</b>
Heritage Lottery Fund Regeneration - Activity Plan	144	-	(52)	-	92
Haringey Council capital grant	80	1,565	(69)	(761)	815
Tottenham Grammar School Foundation	7	11	(6)	-	12
Friends of Ally Pally Organ	26	-	(19)	-	7
C Field Construction	10	-	(9)	-	1
Esmee Foundation	50	15	(25)	-	40
Matchroom Sport Charitable Foundation	89	64	(106)	-	47
Kirby Lang Foundation	7	-	(3)	-	4
HP Community	13	-	(6)	-	7
Wetland	-	18	(17)	-	1
Other Restricted funds (under £5k each)	7	8	(11)	-	4
	<u>433</u>	<u>1,681</u>	<u>(323)</u>	<u>(761)</u>	<u>1,030</u>

The National Heritage Lottery Fund (NHLF) Regeneration Project grant represents funds for the Learning and Participation Activity Plan.

The Heritage Lottery Fund (150th) grant was awarded in celebration of the Palace's 150th birthday and is being used for events and the Peoples 150th Mural display.

The Haringey Council capital grant represents funds received for the purchase of fixed assets. The Chapman Charitable Trust is a donation specifically for the Changing Places Capital Project that will be completed in June / July 2024.

The Tottenham Grammar School Foundation is a grant towards specific Learning and Participation School projects. Income of £13,000 for the same purpose was received in 23-24.

The Friends of Alexandra Palace Organ represents a grant received that is specifically for major repairs to the Henry Willis Organ. The works are planned to be completed in early 2024.

The Esmee Foundation is of a grant for the provision of children's educational activities. During the year an additional £100,000 was received.

The Matchroom Sport Charitable Foundation awarded funds to deliver a 3-year outdoor learning programme for children and young people. During 23-24 further income of £63,000 was received.

The HP Community grant was awarded to purchase IT equipment to support schools learning provision.

The Greater London Authority Local Energy Fund is a grant received towards making the Palace more sustainable and was used towards a feasibility report into energy improvements.

The Historic England Grant of £198,000 is part of a larger award for the restoration and reopening of a part of the Palace known as the North East Office Block.

Other funders whose balance is less than £5,000 each as at 31st March 2024 are shown within "Other Restricted funds".

Alexandra Park & Palace Charitable Trust also enjoys significant value-in-kind support from a range of businesses.

## 22. Net assets between funds

	Unrestricted £'000	Designated £'000	Restricted £'000	Total funds £'000
Fixed assets	506	86	-	592
Heritage assets	-	27,457	-	27,457
Stocks	203	-	-	203
Cash	5,306	10	864	6,180
Other current assets	2,712	-	7	2,719
Current liabilities	(5,664)	(513)	(153)	(6,330)
Creditors due after one year	-	(5,583)	-	(5,583)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing fund balance	3,063	21,457	718	25,238
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### Comparative 2023:

	Unrestricted £'000	Designated £'000	Restricted £'000	Total funds £'000
Fixed assets	426	132	-	558
Heritage assets	-	28,232	-	28,232
Stocks	144	-	-	144
Cash	5,778	100	1,126	7,004
Other current assets	1,501	-	1	1,502
Current liabilities	(4,122)	(449)	(97)	(4,668)
Creditors due after one year	-	(5,952)	-	(5,952)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing fund balance	3,727	22,063	1,030	26,820
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 23. Financial commitments

### Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases:

	Group		Trust	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
- Within one year	102	11	5	5
- Between one and five years	220	4	-	2
	<u>322</u>	<u>15</u>	<u>5</u>	<u>7</u>

### Capital commitments

Capital commitments are as follows:

	Group		Trust	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Contracted for but not provided for:	<u>189</u>	<u>317</u>	<u>189</u>	<u>317</u>

Capital commitments relate to non-cancellable contracts for works relating to various works planned for 2024-25.

## 24. Pension scheme

### (a) Trust Defined benefit scheme

The Trust operates a defined benefit pension scheme for the benefit of its employees. The assets of the Scheme are in a fund independent from the Trust and are administered by Haringey Council under the provisions of the Local Government Superannuation Act of 12 June 2000. The pension fund assets and liabilities relating to the employees of the Trust are included within the overall Haringey fund and as such, it is not practical or relevant to produce a full FRS17 valuation at the balance sheet date. For this reason, the scheme is treated as a defined contribution scheme for the purposes of the Trust financial statements. This treatment is consistent with previous years.

The Fund is independently valued every three years by a firm of actuaries to assess the adequacy of the Fund's investments and contributions to meet its liability. The last triennial valuation took place as at 31 March 2022. The valuation was carried out in accordance with Guidelines GN9: Funding Defined Benefits – Presentation of Actuarial Advice published by the Board for Actuarial Standards. The valuation was carried out using the Projected Unit Method.

Economic and statistical assumptions were used. The assumptions which have the most significant effect on the results of the valuation are:

	Nominal % per annum
Rate of pensionable salary increases (excl. increments)	3.70 % per annum compound
Rate of price inflation / pensions increases	2.70 % per annum compound
Discount rate	1.70 % per annum compound

Following this valuation, the Actuary agreed that the Trust's contribution would be 23.50% for the year ending 31 March 2025 (31 March 2024: 23.00%).

## (b) Trading Company Defined benefit scheme

The trading company operates a defined benefit pension scheme for the benefit of scheme members who transferred to the trading company, from Alexandra Park and Palace Charitable Trust, on 1 November 1999. There is one (2023: one) scheme members still in the employment of the trading company as at 31 March 2024. The assets of the Scheme are in a fund independent from the trading company and are administered by Haringey Council under the provisions of the Local Government Superannuation Act. The Scheme is accounted for in accordance with FRS 102: Section 28 "Employee Benefits".

The Fund is independently valued on a regular basis by a firm of actuaries. The purpose is to assess the adequacy of the Fund's investments and contributions to meet its liability. The last actuarial valuation took place as at 31 March 2022. The valuation was carried out in accordance with the Guidelines GN9: Funding Defined Benefits – Presentation of Actuarial Advice published by the Board for Actuarial Standards. The valuation was carried out using the Projected Unit Method.

Economic and statistical assumptions were used. The assumptions which have the most significant effect on the results of the valuation are:

	Nominal % per annum
Rate of pensionable salary increases (excl. increments)	3.70 % per annum compound
Rate of price inflation / pensions increases	2.70 % per annum compound
Discount rate	1.70 % per annum compound

Alexandra Palace Trading Limited employer's contribution is 49.20% of salary for 23/24 (2023: 49.20%). The pension contribution for the year was £23,000 (2023: £21,000). No additional payment was made by APTL towards reducing the fund (2023: £115,000). The latest Actuarial valuation indicates that there are no additional payments to be made for the next 2 years.

The actuarial valuation described above has been updated at 31 March 2024 by a qualified actuary using revised assumptions that are consistent with the requirements of FRS 102: Section 28 "Employee Benefits". Investments have been valued, for this purpose, at fair value using the current bid price.

Composition of plan assets:

	2024 £'000	2023 £'000
Equities	3,381	3,389
Bonds	1,127	786
Property	563	589
Cash	51	147
Total plan assets	<u>5,122</u>	<u>4,911</u>

## Recognition in the statement of financial activities

	2024 £'000	2023 £'000
Current service cost	14	20
Interest cost	144	104
Interest income on plan assets	(227)	(133)
	<u>(69)</u>	<u>(9)</u>

## Reconciliation of defined benefit obligation

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Opening Defined Benefit Obligation</b>	3,168	3,886
Current and past service cost	14	20
Interest cost	144	104
Contributions by members	3	3
Actuarial (gains)	(13)	(730)
Benefits paid	(308)	(115)
	<hr/>	<hr/>
<b>Closing defined benefit obligation</b>	<b>3,008</b>	<b>3,168</b>
	<hr/> <hr/>	<hr/> <hr/>

## Reconciliation of fair value of employer assets

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Opening fair value of employer assets	4,911	4,900
Interest income on plan assets	227	133
Contributions by members	3	3
Contributions by the employer	23	136
Actuarial gains / (losses)	266	(146)
Benefits paid	(308)	(115)
	<hr/>	<hr/>
<b>Closing fair value of employer assets</b>	<b>5,122</b>	<b>4,911</b>
	<hr/> <hr/>	<hr/> <hr/>

The major assumptions used for the actuarial valuation were:

	<b>Nominal % per annum</b>	
	<b>2024</b>	<b>2023</b>
	%	%
Rate of price inflation / pensions increases	2.80	3.00
Salary increases	3.80	4.00
Discount rate	4.80	4.75

Assumptions relating to the average future life expectancy of members at age 65 were as follows:

	<b>Males</b>	<b>Females</b>
Current pensioners	20.9 years	23.5 years
Future pensions	23.0 years	25.2 years
	<hr/>	<hr/>

Analysis of amount recognised within net movement in funds in the SOFA:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Actuarial gain	279	584
Irrecoverable defined benefit surplus not recognised	(371)	(729)
	<hr/>	<hr/>
Actuarial Loss	<b>(92)</b>	<b>(145)</b>
	<hr/> <hr/>	<hr/> <hr/>

## Net pension assets

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Assets	5,122	4,911
Liability	(3,008)	(3,168)
Irrecoverable pension surplus	(2,144)	(1,743)
	<hr/>	<hr/>
Net assets	-	-
	<hr/> <hr/>	<hr/> <hr/>

### (c) Auto-enrolment pension scheme

Since June 2014 the Trust and Trading Company has operated the auto-enrolment pension scheme for all employees who joined after September 1999 and qualify to join the scheme. The scheme is operated at a minimum level of required contribution for all joiners after October 2018 and is administered by Scottish Widows. For the joiners prior to October 2018 the scheme operated at a higher level of contributions capped at 10%. The Trading Company's employer's contribution for the year was £152,000 (2023: £141,000). The Trust's contribution to the scheme was £50,000 (2023: £48,000).

## 25. Contingent liabilities

### (a) Historic Debt Contingent liability

In February 2015 the Corporate Trustee, and the Trust agreed that the amount of revenue support (contribution) from the Borough advanced to the Trust since 1980 and up to 31 March 2015 will not be repayable in whole or in part by the Trust unless and until full financial provision has been made for the obligations and contractual commitments of the Trust for the foreseeable future. Any assessment of these obligations and commitments must be to the satisfaction of both the Trust and the Borough before any such repayment is initiated.

The amount of this contingent liability as at 31 March 2015 was £51,032,000. As the basis of funding provided by the Corporate Trustee has now changed to annual grant the value of this contingent liability remains unchanged as at 31<sup>st</sup> March 2024.

Prior to this agreement the deficit incurred each year formed part of the provision due to the Borough and was shown as a creditor on the Balance Sheet.

The amount accumulated up to March 2015 is recognised as income and shown as 'Other income' in the Statement of Financial Activities for the year ended 31 March 2015.

### (b) Defined Benefit Pension Scheme contingent liability – McCloud Case

The McCloud case relates to age discrimination in the judges public sector pension scheme, this ruling will be applicable to all other public sector schemes, such as the LGPS, teachers and NHS schemes, of which Haringey has staff members who participate in. When the public service pension schemes moved from final salary to career average revalued earnings (CARE), members approaching retirement were given protected benefits, which has been challenged due to the differential treatment based on the age of members in the scheme. The Government intends to appeal this ruling, however, should it stand, this has the potential to increase the liabilities in any of the public service pension schemes, increasing the costs for employers, and for Haringey, increasing the pensions deficit which is reflected in the balance sheet in these accounts for the Haringey Local Government Pension Fund. The precise size and scale of such liabilities are estimated by the Government Actuary's Department (GAD) to be an additional 0.5% - 1% of total scheme liabilities, which equates to £19,000 - £38,000. This is a source of uncertainty nationally, and the Council will follow developments closely.

## 26. Related Party Transactions

The Mayor and Burgesses of Haringey acting through Haringey Council, is Trustee of the Trust. The Council delegates the entire function of trustee to the Alexandra Park and Palace Board. The Council elects individual members to sit on the Alexandra Park and Palace Board to act as the charity trustees. The charity trustees are those persons having the general control and management of the administration of the Trust.

Due to the nature of the relationship between the Trust and Haringey Council there are a number of significant related party transactions. These amounts are consolidated into the Trust's financial statements. However, due to the unique nature and structure of the relationship it is thought appropriate to disclose the amounts paid by Alexandra Park and Palace Charitable Trust to Haringey Council

Payments were made for the following services:

Exhibition licences £61,335 (202£: £55,733), legal and professional fees £7,428 (2023: £13,469), printing and other sundry items £Nil (2023: £1,467), Lighting Repairs £Nil (202£: £33,073).

During the Year, the Group received grants to the value of £1,755,000 (2023: £1,755,000) for unrestricted purposes and £470,000 (2023: £1,564,424) for designated Capital Projects.

### Balances as at 31<sup>st</sup> March

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Payroll Due to Haringey from Trust	33	9
Ledger Balances Due to Haringey Trading & Trust	-	-
Vat Due from Haringey to Trust	(285)	(75)
Loan Payments & Interest due to Haringey from Trust	1,507	1,469
<b>Due To Haringey Council</b>	<b>1,255</b>	<b>1,403</b>

**ALEXANDRA PARK AND PALACE**

England & Wales - Charity number 281991

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# Accounts

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**ALEXANDRA PARK & PALACE CHARITABLE TRUST**

Charity Registration Number 281991

**TRUSTEES' ANNUAL REPORT**

**AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING  
31<sup>st</sup> MARCH 2023**

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**Primary Offices** Alexandra Palace Way, Wood Green, London, N22 7AY  
**Bankers** Barclays Bank PLC  
**Auditors** Haysmacintyre LLP

## About Us

**Alexandra Park** opened in 1863 as a leisure destination for Londoners. The original 220 acres of parkland were landscaped by Alexander McKenzie to provide a green oasis and a centre for education and entertainment .

In 1873 **Alexandra Palace** was opened. Built as a ‘People’s Palace’, our seven-acre Grade II listed building remains one of London’s iconic structures and was home to the world’s first high-definition television service launched in 1936.

Today, the Palace, surrounded by 196 acres of Grade II listed Parkland, offers unprecedented views of the city and is an award-winning destination for recreation as well as an important habitat for wildlife and nature.

## Governing Documents

**Alexandra Park & Palace** was created as a trust by Act of Parliament in 1900 with further powers being conferred by subsequent Acts and Orders. In 1967 the organisation became a charitable trust and was registered with the Charity Commission in 1981.

The Alexandra Park and Palace Acts and Orders 1900–2020 set out the Trustees functions and duties to “*uphold, maintain and repair the Palace and to maintain the Park and Palace as a place of public resort and recreation and for other public purposes.*”

## Activities

The Charity maintains its original enterprising spirit by hosting and producing an eclectic mix of events, entertainment, leisure, catering and learning activities throughout the year to generate income to pay for the repairs, maintenance and running costs of the Trust.

The activities are deemed commercial in nature and are contained within a trading subsidiary, **Alexandra Palace Trading Ltd (APTL)**. The activities of APTL play a vital role in delivering our charitable purposes by enlivening the Park and Palace for the purposes of its creation and encouraging a broad cross section of the public to access, enjoy and derive benefit from them.

## OUR PURPOSE

Enriching lives, through great experiences, forever.

## OUR MISSION

To repair, restore and maintain the park and palace for the recreation and enjoyment of the public forever.

## OUR VISION IS TO CREATE A SUSTAINABLE HOME FOR ALL THAT WE DO

Enabling everyone to experience inspirational culture, world-class entertainment, unique heritage, life-enriching creative and educational opportunities and restorative green space.

## PUBLIC BENEFIT

We are a destination for recreation and enjoyment by the public, regardless of their place of residence. People visit the Park and Palace for many reasons, informally or formally, through events and activities organised or hosted by us, our partners and other community, family, or social groups. Due to the open nature of our site, detailed evidence on our individual beneficiaries is restricted to data from sampling surveys and ticket sales. In 2022/23 the Park and Palace provided more than 4.7 million visitor experiences.

In approving the Trust's plans and priorities, the Trustee Board give due regard to the Charity Commission's guidance on public benefit. We work hard to engage and demonstrate the many different benefits we offer to and for different communities through our programmes of activity, in recognition that an imposing Victorian building or green open space may not automatically appeal or seem relevant to everyone.

In its current condition, approximately two-thirds of the Palace can safely be opened to the public, but a key focus of our restoration programme is to make historic and long-closed parts of the Palace accessible to the public once again. Our Creative Learning programme includes the opportunity for the public to access some of the derelict areas at scheduled times throughout the year. We also hold events in some derelict spaces where we can safely host members of the public and protect the heritage.

The Trustees consider the level of any fees charged alongside the need to provide enjoyment and recreation to the public as a whole and to not exclude those on lower incomes. Each year we offer activities to attract the public to the Park and Palace that are free to attend.

However, with no endowment to call upon, each year it is a considerable financial challenge to keep the building open, safe and in a good state of repair, and fees are charged for specific activities to cover costs and to generate income to further the charitable purposes. These are for premium activities above the daily provision of the Park and Palace for general recreation, in accordance with the Acts and Orders.

This report explains how we have used our resources to deliver public benefit whilst maintaining and protecting our unique charitable heritage assets for future generations.



### Visitor feedback

*"[I like the] open spaces, accessibility, [that it's] pro-family orientated, the ice rink, theatre, and I like the vibrancy." (Park User Survey 2021)*

*"Beautiful community, mixed environment, variety – it's an inclusive space" (Park User Survey 2021)*

*"I really enjoyed this amazing experience. It was so inclusive and there was an opportunity for everyone to get involved and join in". (Pupil, Big Schools Day 2019)*

## Performance Impact Matrix 2022-23

Strategic Priorities	Inputs Our resources	Delivery activities What we do	Charitable outputs What we deliver	Impact Wider public benefits
<p><b>Strengthen our reputation and elevate our status in entertainment, heritage and recreation.</b></p> <p><b>Create a stronger lifelong connection with our visitors, supporters and community.</b></p> <p><b>Improve our overall resilience.</b></p>	<p>Board time &amp; expertise</p> <p>Staff time &amp; expertise</p> <p><b>2353</b> volunteer hours</p> <p>In kind support from partners and stakeholders</p> <p><b>Self-generated and fundraised income £551k</b></p> <p>Corporate Trustee Revenue Grant <b>£1.755m</b></p> <p>Corporate Trustee Capital Grant <b>£1,564,000</b></p>	<p>Deliver a repair programme to overcome the historic backlog.</p> <p>Ensure the building fabric remains safe and watertight.</p> <p>Improve and upgrade critical support infrastructure across the Park and Palace.</p> <p>Deliver quality events, leisure experiences and activities throughout the year to bring the venue to life for the purposes it was created.</p> <p>Manage the environmental impact of the organisation and leaseholder activities in the Park and the wider environment.</p> <p>Raise and generate funds to support the restoration and development of the charitable assets.</p> <p>Improve the energy efficiency of the building.</p> <p>Deliver a programme of restoration of the derelict areas of the Park and Palace.</p> <p>Deliver a programme of creative learning activities to engage a broad audience in the history and heritage of the Park and Palace.</p> <p>Record our history, conserve our historic records and make them accessible to the public.</p>	<p>The Park was open <b>365</b> days providing valuable green open space for recreation and enjoyment by .</p> <p><b>0%</b> of Palace restored out of dereliction in year.</p> <p><b>£1,148,000</b> invested in services, repairs, maintenance and on capital improvements.</p> <p><b>4.7m</b> beneficiaries</p> <p><b>4</b> (Park) designations/awards achieved for the historic &amp; natural environment</p> <p>Heritage tours of the Palace for more than <b>60</b> visitors</p> <p><b>462</b> Creative Learning events:</p> <ul style="list-style-type: none"> <li><b>3,676</b> school pupils engaged with local history</li> <li><b>3,852</b> participated in adult engagement programmes</li> <li><b>1,717</b> Young People aged 16-24 engaged</li> <li><b>2,051</b> took part in outdoor learning sessions</li> <li><b>297</b> volunteering opportunities provided</li> </ul>	<p><b>Health &amp; Wellbeing impact</b></p> <ul style="list-style-type: none"> <li>Provision of site for low-cost physical activity - contributes to reducing mental health distress, depression and obesity. Supports and improves wellbeing</li> <li>Improved mental health and happiness through connection with nature</li> </ul> <p><b>Economic Impact</b> (based on 2019/20 assessment)</p> <ul style="list-style-type: none"> <li>On-site employment <b>230 full time equivalent</b> (FTE) including agency &amp; tenant employment. <b>£11.2m GVA</b> (Gross Value Added)</li> <li>Supply-chain-expenditure: Haringey <b>£5.1m</b>, London <b>£3.88m</b>, outside London <b>£5.81m</b></li> <li><b>£70m</b> Off-site visitor expenditure</li> </ul> <p><b>Environmental Impact</b></p> <ul style="list-style-type: none"> <li>Improvement in wider visual amenity of Park and Palace engenders local pride</li> <li>Pollution amelioration and cleaning of air of natural environment in urban areas</li> <li>Provision of habitat for wildlife</li> </ul> <p><b>Educational impact</b></p> <ul style="list-style-type: none"> <li>Educational resource and venue for school outings positive impact on child physical and cognitive development</li> </ul> <p><b>Profile Raising impact</b></p> <ul style="list-style-type: none"> <li>Contribution to raising the profile of Haringey and North London as a cultural destination</li> <li>Mast/ building lit to raise awareness of <b>7</b> causes</li> </ul> <p><b>Social Impact</b></p> <ul style="list-style-type: none"> <li>Visual and physical amenity for local people and visitors (Park <b>3.8m</b>, Ice Skating <b>146,000</b>, Ice Hockey <b>51,598</b>, Creative Learning <b>12,055</b>, Theatre <b>73,000</b>, Events <b>630,000</b>, Phoenix Bar &amp; Kitchen <b>15,000</b>)</li> <li>Reaching diverse groups and communities formally and informally - creating social opportunities to improve sense of inclusion in society</li> <li>Venue for community events and meeting other people</li> <li><b>70</b> individuals regularly volunteering and engaged in activities, <b>40</b> volunteer newsletters</li> <li>Offering cultural and curatorial experience for young people wanting a creative career</li> </ul>

## 1. OVERVIEW OF ACHIEVEMENTS AGAINST 2022-23 DELIVERY PRIORITIES

Our 25-year Strategic Vision outlines potential projects that will protect and develop the site, to keep it relevant to our society and deliver value and impact, both now and for future generations.

This year we have re-established **Strategic Vision Priority Projects** that were in our pre-pandemic five-year plan that will provide income generating opportunities, enhance leisure operations and improve the quality of visitor experience. Projects underway and reported in more detail in this report include implementing car park charging, a new rooftop adventure, and signage and wayfinding.

The **East Wing masterplan** has progressed with the installation of an upgraded visitor services desk and a new bar in the East Court. Works are ongoing to progress the East Court café/ restaurant project, a visitor services office and the repair and restoration of the derelict North East Office Building.

This report also sets out the start of the **Environmental Sustainability** journey for Alexandra Park and Palace and our new Environmental Sustainability (ES) Strategy and Policy and progress towards a programme of **capital projects in the Park** including feasibility work for SUDs (Sustainable Drainage Systems) and wetlands projects.

Other achievements this year include: Corporate Trustee approval to recruit two **co-opted youth trustees and a lead fundraising trustee** (to take place in 2024), **three further years of funding secured for our outdoor learning programme** and new income streams through our Theatre School and Creativity Camps.

We also commenced our campaign to mark **150 Years of Alexandra Palace's first opening to the public on 24<sup>th</sup> May 1873**. Telling the story of our past, present and future and raising awareness of our programmes, charitable objectives, and our new vision and goals towards a sustainable model for arts, leisure and culture.

## 2. STRATEGIC PROJECTS DURING 2022/23

We commissioned an **impact assessment** provide a framework against which to measure our cultural, heritage, economic, community/social, environmental development and **fundraising feasibility** work that will underpin a new Fundraising Strategy. Trustees reviewed and consulted key stakeholders on the **Vision and Goals** for the next ten years. These crucial pieces of work will inform the development of the Strategic Business Plan in 2023/24.

Following consultation and Charity Commission approval in previous years, parking provider Euro Car Parks was appointed in 2022 to manage the Charity's car parks and have this year commenced implementation of the **car park charging system**. This is a key project to diversify the Charity's income streams; although the project has taken longer than anticipated to implement, the extra due diligence and preparation will ensure the result is an appropriate solution for our complex site. The project aims to positively impact the visitor experience, support delivery of the charitable purposes and relieve the Charity of the cost of providing clean, safe and, until now, free parking for visitors, to divert to other charitable activities.

In 2022 our new HR and Payroll system went live and we completed a detailed review of technology and systems across the organisation. This has resulted in a **Technology Programme** of priority projects to commence in 2023/24 that will improve processes and build digital resilience for the future.

### 3. 2022/23 OUTCOMES & IMPACT

#### Park Highlights

The Park has won three *gold* London in Bloom awards and has maintained its Green Flag status for the fifteenth year. 3.8 million visitors were recorded to have used the Park, open 24 hours a day throughout the year. The Park Team disposed of 153 tonnes of waste.

The prolonged hot weather created dry conditions and, in August, the Trust was required to install additional signage and increase security patrols to remind visitors that barbecues were prohibited in the Park. We also published a blog on our website: <https://www.alexandrapalace.com/blog/its-getting-hot-out-here-so-leave-your-bbq-at-home/>

Our Volunteers' Gardening Group contributed 135 hours including planting a wild flower area on Alexandra Palace Way, which bloomed in early summer. The group has also assisted to transform our Theatre Courtyard and prepare areas in the Rose Garden and around the Boating Lake ready for planting.



*Images: Alexandra Palace Volunteer Gardening Group*

Our Volunteers also assisted to engage visitors in our [Park Survey](#), obtaining responses from 180 park users over five days.

[The Friends of Alexandra Park](#) and [The Conservation Volunteers](#) (TCV) contributed 657 additional volunteer hours:

- 132 hours were spent on litter picking;
- 283 hours on 13 conservation activities;
- 260 hours operating the visitor centre and organising/ leading events.

More than 360 households have joined The Friends of the Alexandra Park, which has led 47 events during the year, welcoming 811 participants on guided walks (13), concerts, talks and children's activities. The Park Visitor Centre in The Grove has welcomed 1,028 individuals and boasts an impressive photographic display of the 30 species of butterfly which have been seen in the Park (half the number of species found in Britain).

[Mayor of London's Rewild London Scheme](#) funding was secured to undertake a feasibility study on environmental improvements that would encourage wildlife in the south-east corner of the Park and help manage surface water. In October the Creative Learning Team ran a successful [Wetlands Activity Day](#) to explore this area of the Park as part of the research on creating a wetlands habitat area. <https://www.alexandrapalace.com/blog/rewilding-project-comes-to-ally-pally/>

A set of 20 bird and bat boxes were installed on trees and dead wood continues to be retained on site where possible which, along with dead hedges, provide refuges for invertebrates and hedgehogs.

We spent £143,000 on **capital projects in the Park** including the reconstruction of two poor quality footpaths (the North View Road and South Slope) and other sections of paths around the Park that were in poor condition, collapsed speed tables on Alexandra Palace Way, collapsing brick walls at Bedford Road (*work in progress*) and fencing around the outdoor forest school area.

A street lighting programme was established with Haringey Highways to replace faulty, obsolete sodium street lights on Alexandra Palace Way with LED lights. We listened to the views of our stakeholders and tested Victorian style solar powered lights in some areas but these did not provide sufficient lighting.

In collaboration with the Hornsey Pétanque Club (HPC), two Pétanque Courts were installed in the lower road in the spring. The Courts are open to members of the public for free. A number of informal groups are understood to visit regularly with between 20-30 players utilising the Courts each week.

<https://www.alexandrapalace.com/things-to-do/petanque-courts/>



*Images: Alexandra Park Pétanque Court*

For public safety during large events **Alexandra Palace Way road closures** were implemented five times during the year at specific times for large outdoor events. The road was also closed on New Year's Eve until 0200hrs on New Year's Day. Road closures are agreed in advance with relevant authorities and transport partners and in consultation with our stakeholder groups.

A framework exists to monitor the impact of outdoor events on the Park, which involves the Park and Events Teams conducting site walks 48-hours after each event to ensure the site has been cleared and is free of damage to the parkland. In 2022/23 five large outdoor events were held with sites reopened within 48 hours of the events, with the exception of 16-23 July where the event infrastructure remained in place between events. Over the five events the Park suffered some to a flowerbed, a broken tree branch, discolouration of grass, small divots.

## **Wider Impact**

The Trust leases several properties on the estate but does not fully capture the delivery of public benefit in leaseholder activities, however, from the information gathered we can determine that the contribution is significant:

**The Alexandra Park Club**, home to the Alexandra Park Youth Football Club, Senior Football Club and Cricket Club, welcomed **20,626 participants** including the Club's members, visiting teams and occasional sports hires.

**The Friends of Alexandra Park** delivered **47** activities, engaging **811** participants (including **675** volunteer hours), and had **1028** visitors to the Park Visitor Centre over 61 open days.

The Alexandra Palace Garden Centre delivers a small number of gardening education workshops. The Old Station Building is leased to a separate charity, CUFOS, that hires the building to regular and semi-regular local community groups who provide various activities and meeting spaces for cultural and community groups and party hire. This year 25 regular groups, 68 children's parties and 10 special/ one-off events were hosted. Little Dinosaurs provides indoor soft play and a wildlife friendly garden for outdoor play for 30,000 under 9s a year. Some free and discounted events for local charities and community groups and schools are also provided. Lakeside Facilities: 89,631 visitors to the Café and the Boating Lake in the year. Go Ape: 59,306 participants in the various adventure course activities. Pre-school education is provided on site by one establishment.

Alexandra Palace's Mast was lit in support of various campaigns during the year, including for the Queen's Platinum Jubilee and in remembrance of the lives lost in the Grenfell Tower and in support of campaigns raising awareness of Pancreatic Cancer, Encephalitis and the NSPCC Christmas Campaign.

## Fundraising & Income Generation

Alongside the income gifted to the Charity from the proceeds of our trading activities, the Trust receives vital direct support through donations and grants. Support this year included:

- Donations from users of car parks across our site brought in £183,000 to support our work.
- The Mayor of London's Rewild London Fund is supporting the Park with a grant of over £36,000 to undertake a feasibility study for creating a Wetland in the south-east corner of the park. The Friends of the Park have offered volunteer time to undertake baseline ecological surveys to assist the design stage.
- Our creative learning programme has been generously supported through grant funding from Matchroom Sport Charitable Foundation, Esmée Fairbairn Foundation Tottenham Grammar School Foundation and John Thaw Foundation. The Alexandra Palace Theatre School has brought in a new stream of income, funding our Café Palais activities for older people and people with dementia.

We have also secured for 2023-24:

- £85,000 grant funding through the Mayor of London's Local Energy Accelerator (LEA) fund, to explore projects to make the Park and Palace greener and, in the future, a producer of its own clean energy.
- £5,000 funding through Access to Work has supported employees at work with a disability, used to purchase equipment and provide training.

## Communications

We continue to promote the Park and Palace through our own communication channels including [70 website blogs](#), quarterly brochures for local distribution and produced a 2-minute video for the 2022 calendar year: "A Year in the life at Ally Pally" which can be seen at this link: <https://youtu.be/EJmZVzrmFq4>

We have kept our staff engaged with monthly newsletters, quarterly meetings and three social events as well as weekly volunteer newsletters.

The Park and Palace continue to feature in high profile broadcasts: in November a performance in the Great Hall by artist, Central Cee's, live streamed on Amazon Music, Strictly Come Dancing, starring roles on Celebrity Masterchef, the BBC 6 o'clock News as well as Later...with Jools Holland in the Theatre.

As part of the celebrations of the BBC Centenary, we received heritage exposure on the Antiques Roadshow, Great British Menu, Gardeners World, a Television Special episode of QI on BBC 2, which featured Alexandra Palace's TV cameras and a segment on broadcasts from the Palace along with a segment on Dolly Shepherd the following week.

## Curatorial & Interpretation highlights

Our archive was extended with new acquisitions including papers from the fire in 1873, an original racecourse plan, photos from the Lewis Hawke family collection of the Alexandra Palace Operatic & Dramatic Society in the 1920s, and research into the Roman Bar murals by artist Alan Dodd (images above). Crockery items were retrieved in an archaeology discovery at the Blandford Hall site, and two Alexandra Palace Bowling Club Honours Boards were returned to the Palace after being found in storage by the Muswell Hill Bowling Club.



*Additions to the archive*

Interpretation of park heritage was also increased with new research into the history of Alexander McKenzie provided by PhD student [Lisa White](#).

### *East Court Interpretation Structure*



*The topmost 5m section of the prototype television transmitter tower was displayed in the East Court. Contributed by the EMI Research Laboratories at Hayes, Middlesex and is the first tangible expression of our new strategic partnership with EMI Archive Trust.*

We published 8 heritage blogs, gave talks on [Dolly Shepherd](#) to the Edmonton Hundred Society and the Hornsey Historical Society as well as displaying the [Front Door Photo](#) charity exhibition in the Palace's pub, The Phoenix Bar & Kitchen.

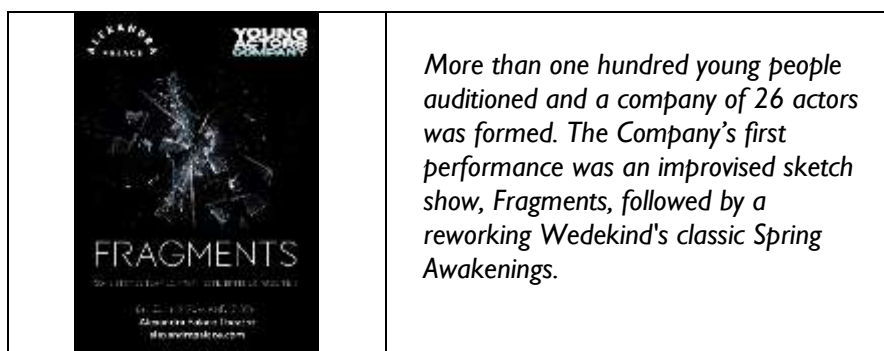
## BBC Centenary

We created online content for the [BBC Centenary](#) in collaboration with academics and historians; installed a BBC timeline in the East Court heritage display; ran public tours of the historic BBC Studios; made a collections loan to the [Switched On](#) exhibition at the National Science & Media Museum; provided background, assets & facilitated filming of historic areas for BBC centenary special television programmes eg QI, Gardeners World, Antiques Roadshow, The Great British Menu, Click; and enabled a BBC themed project for 30 students from the University of the Arts, London. Thirty young people from Haringey Shed created an inclusive performance called [Transmission](#) to celebrate the history of television at AP and 100 years of the BBC, which was staged outside the Transmitter Hall.

In preparation for the **150<sup>th</sup> celebrations**: we facilitated a student placement from Birkbeck University who researched and curated a display on the Palace's cinema heritage for the birthday party event; we also worked with 15 volunteers to research, develop content, scripts and route plans for delivery of 3 new tours in addition to the Theatre tour, conducted by volunteer teams since 2018. Archive volunteers conducted independent research into AP archive & collections as well as other museum and archive sources to contribute blogs for the 150<sup>th</sup> anniversary including: the opening of the first Palace and fire in 1873; The *Grand Dramatic Fete* handbill; historic musical scores; Victorian painted theatre curtain; Balaclava anniversary banquet.

## Creative Learning

In March 2022, Alexandra Palace launched its **Young Actors Company** for 18-24 year olds.



In January 2023, the **Alexandra Palace Performing Arts School** opened. This Saturday club provides **Little Stars** (ages 7-10), **Shooting Stars** (ages 11-14), and **Supernovas** (ages 15-18) opportunities to improve their acting, singing, and dancing skills, under the guidance of leading industry professionals.

In the spring Alexandra Palace joined forces with Haringey Library Service on a new series of live events for young locals, curated by **Ally Pally's Young Creatives Network (YCN)**, for young people aged 18-24. YCN members attended event management workshops run by the Alexandra Palace events team and professionals from across the industry.

Other YCN activities this year included:

- **Write To Speak** a seven-week performance poetry programme held in Haringey libraries in December, exploring young people's experience of living in Haringey.
- **Culture Bubble**, created from workshops run by the **BBC Academy** on how to create podcasts. This saw young people waxing lyrical on topics that matter to them; such as football, travel, friendship, self-growth, film & TV, cancel culture and mental health.

The fifth **Biblio-Buzz Children's Book Award**, also in partnership with the Haringey Library Services, toured the borough with a mix of author readings, storytelling performance and workshops and **32 schools** enrolled in the programme (27 from Haringey, 2 from Barnet, and 2 from Camden).

In August, we appointed a new Assistant Producer to work with our Young Creatives Network and assist to deliver the Haringey Feast programme as part of London Borough of Culture funding. This fixed-term post, funded by the **Esmee Fairbairn Foundation**, was the first of three opportunities for a young person to join the team and launch a career in the creative sector.

**Area 51**, a specialist SEND college based in Wood Green, is another core partner working with the Young Creatives Network. YCN members worked with the visual artist Alison Lamb this year to create two 3D sensory sculptures for the college's changing rooms. A group of Area 51 students worked on a filmmaking project with P19 Creatives to learn the basics of filmmaking and editing techniques for a short film exploring accessibility in their local area.

## Café Palais – Wellness Centre



Our monthly Wellness Café reopened in November for the first time since the pandemic with a new name, 'Café Palais'. Open to all but with a focus on bringing older people, and people with dementia, together Café Palais has hosted drag artist Sybil Grimm, burlesque model Petit Pois, and artist Quentin Martin.



In June, **Matchroom Sport Charitable Foundation** committed a further three years of funding for our outdoor learning programme **Wild in the Park** (often referred to as 'forest school' by participants).

Since August 2019, this programme has helped 3,000 young people to learn more about nature and enjoy themselves outdoors, in turn helping to develop Alexandra Park as a place of learning, creativity and discovery.

## Creative Learning - Volunteering

This year **70 active volunteers** contributed **2,353 hours** (580 shifts) at 297 events and activities this year including: 6 historic tours (exploring the Theatre), 142 theatre events, 11 gardening club sessions.

The volunteers met for three social events including a guided tour of the Royal Opera House and received 40 newsletters during the year.

Volunteer gardening group – the gardening group meet up every month and complete seasonal tasks programmed by the volunteer group lead and the Park manager, activities have included planting a wildflower bed, renovating the flower beds by the boating lake, and maintaining the historical rose garden. The group enables volunteers to meet up for a rewarding volunteer experience and socialise with lively chit chat with coffees and biscuits never far away.

*Creative Learning in pictures*

*Shadow Puppetry Creativity Camp*



*Volunteer Led Tours*



*Outside The Box - A Live Show About Death.*

*Young Creatives Network*



*Skate Jam*

## Facilities and Property Management

A Fabric Maintenance Plan (FMP) was produced in 2014 and has since provided a schedule for building fabric and services repairs and renewals, over a ten-year timeframe.

Annual reporting on progress against the plan has become difficult as additional work not included in the plan has been conducted such as the East Wing Restoration Project. 59% of the original building fabric repair items on the FMP were still outstanding at end of Year 9 and, as we approach the end of the ten year plan, rather than a schedule, the FMP will continue to be used as a framework for repairs and maintenance planning.

The Trust's capital budget and project funds do not cover all of the scheduled works and, in September 2022, Trustees approved adjustments to the FMP to defer selected lower priority works, to enable focus on upgrading safety systems and building resilience.

With additional emergency capital funding from the Corporate Trustee, in 2022/23 the Trust spent more than £1m including:

**£298,500 capital expenditure on the building** to build resilience for the future:

- £126,800 specifically on roof repairs in the Great Hall, Palm Court, East Court and West Hall (*pictured below*)
- Additional roof (leak) repairs including Palm Court & East Court roof renewal work and installation of metal securing straps and replacement of cracked glazing on the Great Hall main roof. (*pictured*)
- Panorama Room & Palm Court fabric roof and guttering repairs
- Great Hall floor duct panel replacements
- Theatre loading bay door replacements and a new full width ramp installed in the Theatre Courtyard (*pictured*)
- North Wall/Rear of West Yard Building - scaffolding and rendered parapet repairs
- South East Office Building Staircase beam repair & redecoration
- Fees and Listed Building Consent for brickwork renewal and render repairs to the South Elevation/Traitor's Gate
- Fees & investigation works for North Service Yard former railway bridge/Great Hall northern fire escape - structural repairs to brick arches, stone steps and metal railings together with renewal of asphalt roof coverings
- Fees and Listed Building Consent for: South West Tower - Internal scaffolding and crash deck/staircase within derelict tower and re-roofing works



**£372,500 spent on services and system upgrades** including: Great Hall and West Hall fire alarm aspirating smoke detector (ASD) systems, rewiring and lighting retention work in the West Hall, BBC Tower back of house lighting, electric distribution boards across the site plus a new Firewall (network security) and fibre optic cables to strengthen digital connectivity in the Park. **£99,000** has been invested in plant and machinery upgrades (CCTV, emergency lighting, street lighting).

The FMP excludes back of house services and front of house upgrades to support the Trading Subsidiary, however, investment of **£186,000** this year on projects (to be completed early in 2022/24) to improve the visitor experience, include the **East Court Bar**, a **new Visitor Services Desk** and, in the **Ice Rink**, the installation of Plexiglass and safety netting (*pictured*).



Despite budgetary challenges and severe weather events placing additional pressure on the assets, the overall progress against the FMP is:

Fabric items	46.1% (2021/22: 36%)
Services items	96% (2021/22: 96%)
FMP Roof Replacements	10% (2021/22: 10%)
Aspirational Roof Replacements	23% (2021/22: 23%)

The Trust completed a successful public tender for the provision of 24 hour estate guarding to protect the heritage assets and visitors to our site. The new contract was awarded to IGS Security Limited for a period of five years.

### Strategic Vision Projects

In 2019 the Trust secured Historic England funding towards the development phase to stabilise and repair the **North East Office Building**. Delivery phase of the project, which is dependent on external grant funding, was halted during the pandemic, however, in 2022, the project recommenced and the Trust is in the process of procuring a contractor, with works planned to start in the second quarter of 2023/24.

The delayed implementation of **car parking charges** presented a significant funding gap in 2022/23 but has been necessary to ensure an effective scheme is delivered. Whilst progressing with the required planning and advertisement consent applications for the parking management system infrastructure, the Trust has kept its stakeholders and the public informed of progress and how the revenue generated from parking charges will support future investment to further the charitable purposes.

Improvements to **signage and wayfinding** commenced with reinstated access (from the South Terrace) to the Ice Rink through the East Court improving customer flow and providing visitors with opportunities to engage with the creative learning activities, interpretation and the catering offer. In 2023 new directional signage, in keeping with existing signage in Palm Court, will be installed with minimal fixings into the fabric.

This year we identified a location for, and consulted our stakeholder committees on, a **Changing Places Facility** – larger bathroom facilities with equipment designed to support people who need assistance.

A proposal to install a **rooftop adventure**, in partnership with Wire and Sky Limited, is underway and planning and Listed Building Consent applications are progressing. This project will deliver on a number of Strategic Vision objectives to diversify the Charity's income streams and raise the profile of the Park and Palace as a destination venue.

### Governance Improvements

Trustee workshops included the annual induction, Strategic Vision projects, Environmental Sustainability, Fundraising Feasibility and Impact Study work, Risk Management, the Vision and Goals for the next ten years. A workshop on improving stakeholder engagement was held with our Consultative Committee, resulting in an action plan and improved governance pages on our website.

The Organisation’s policies are regularly reviewed and in 2022 Trustees approved updated Safeguarding, Whistleblowing, Equality Diversity & Inclusion Policies, Complaints Policy, Serious Incident Reporting and Health & Safety Policy Statement and our new Environmental Sustainability Policy.

Approval to recruit two youth trustees and a lead trustee for fundraising was obtained in 2022, although the recruitment programme has been deferred to 2023/24.

**Environmental Sustainability**

Trustees adopted an **Environmental Sustainability Policy** in July 2022, setting out the Charity’s five strands of work to ensure the Park and Palace can continue to evolve and grow in a sustainable way.

<b>REDUCE FIRST</b>	Reduce energy use, waste creation and consumption of materials and water across the site
<b>OUR PEOPLE’S COMMITMENT</b>	Listen to, empower and upskill our people to champion green practices in all that we do
<b>CIRCLE OF COLLABORATION</b>	Work with clients, artists, suppliers, service partners, contractors and our visitors and communities to ensure we work towards a more sustainable Park and Palace in a truly collaborative way
<b>BEING BOLD AND AMBITIOUS</b>	Set ambitious targets and investigate innovative solutions with funders and partners and showcase best practice to our peers
<b>CONTINUOUSLY IMPROVING</b>	Develop and improve our strategy and action plan, communicating our progress in a transparent way. We have a 25-year Strategic Vision for Alexandra Park and Palace, setting out a framework for decision making and potential projects to protect and develop the site, to keep it relevant to our society and deliver value and impact, both now and for future generations.

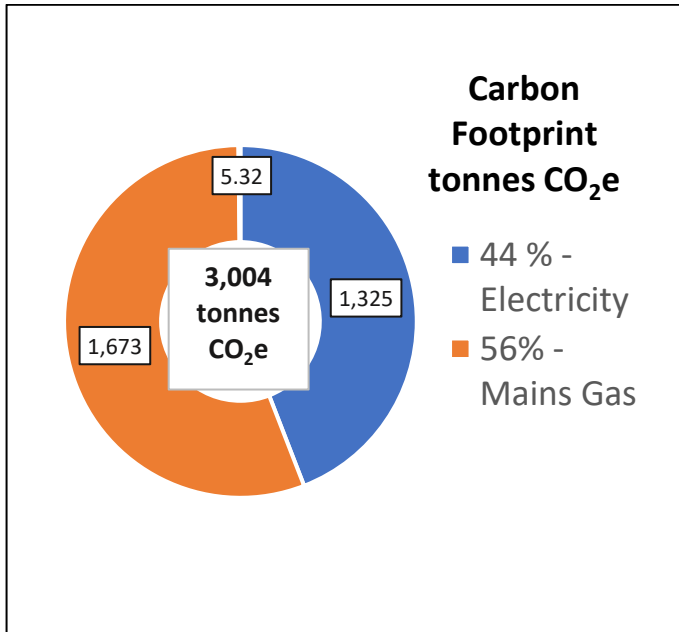
The **Environmental Sustainability Strategy** provides more detail on our commitments to progress the five key strands, underpinned by an action plan divided into eight programmes, containing 91 actions ranging from large, complex projects to simple, small-scale fixes.

Progress on Environmental Sustainability Action Plan Programme:

1. **Biodiversity:** With a grant from The Mayor of London’s Rewild London Fund, we are undertaking a feasibility study for creating a Wetland in the south-east corner of the park. The current drainage problems will be investigated, and a scheme will be designed to collect and control surface water, create new habitats and reduce storm water flows. Ceased the use of the herbicide glyphosate on site, to reduce potential harm to wildlife.
2. **Carbon:** Undertaking exercise to measure and calculate carbon footprint to enable progress to be tracked against baselines.

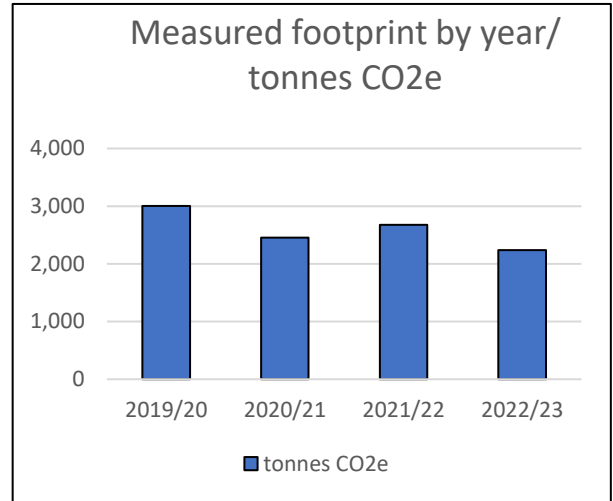
2019/20 was the first year that Alexandra Palace measured its carbon footprint.

2019/20 Gas and Electricity Consumption



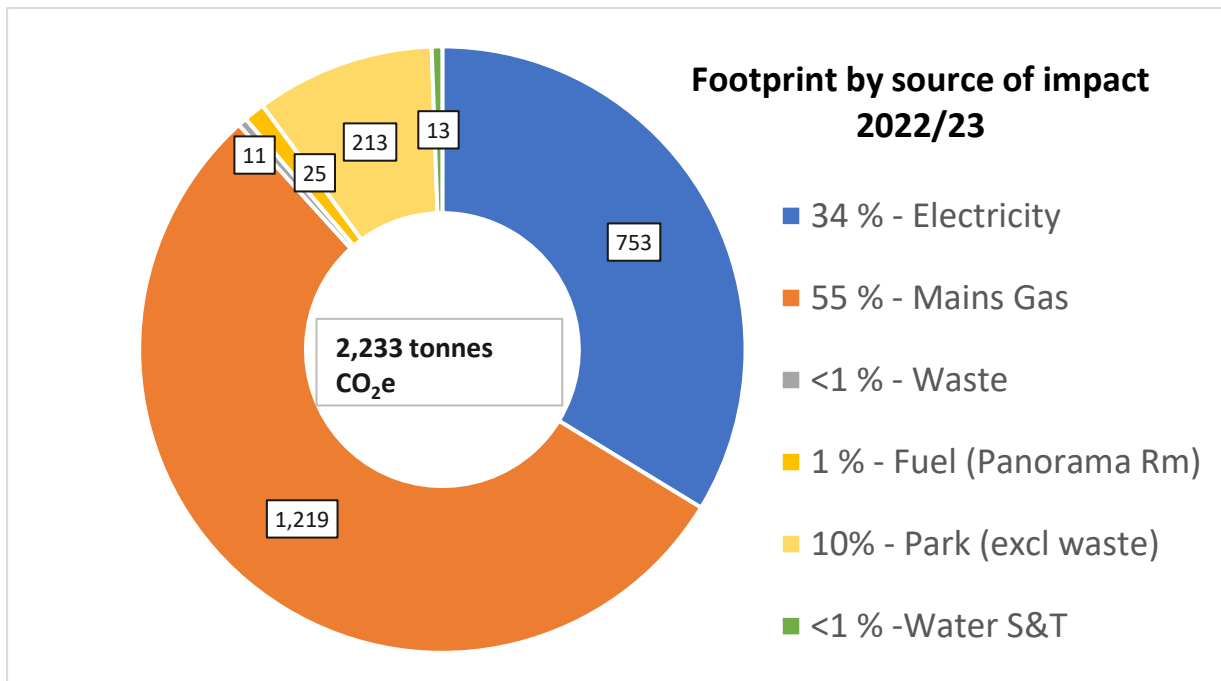
3,000 tonnes: equivalent to emissions from 250 average UK homes

2019/20 including waste and recycling



Including Park maintenance, Park waste, Fuel and Water consumption (also calculated for the three years to March 2023)

2022/23 reduced CO<sub>2</sub> footprint, with more categories measured:



Gas consumption has reduced by 21%: as a result of improvements to control central heating.

Electricity consumption has reduced by 12% with the installation of new LED light systems and movement sensors, reprogramming of the Ice Rink plant to reduce the overnight temperature and a plexiglass system that retains cold air over the ice to reduce demand.

3. **Energy:** Secured funding for clean energy feasibility study, in partnership with Haringey Council's Carbon Management Team, from the GLA's Local Energy Accelerator (LEA) for projects that focus on developing clean and locally generated energy at Alexandra Park and Palace, over the next 10 years. Replaced lights (internal and external) to LED, solar street lighting trial (which concluded that solar lighting was not suitable for the Park), Reprogramming the Ice Rink plant to increase the temperature of the ice at certain times (therefore reducing the plant running time). Initial findings show a 10-12% reduction in electricity on this major electrical sub-system.
4. **Events and Catering:** Reduced single-use plastic so drinks at our music events/concerts are now served in paper cups. We're avoiding about 1.5 million plastic cups a year as a result. Catering Team departmental sustainability plan in development.
5. **Governance, staff and partnerships:** Lead-Trustee to be appointed for Environmental Sustainability, established a staff Green Team and Environmental Sustainability Board to oversee progress. Working with tenants and other partners to discuss environmental impacts.
6. **Transport:** Undertaking a review of the vehicle fleet on site including Park team, Security, forklifts and buggies.
7. **Waste:** No waste goes to landfill, all waste from the estate is sent to MEFR (mechanical environmental recycling centres) where it is separated for recycling. The remainder is sent to the energy-from-waste facility in Edmonton. Over the last year we have improved separation of recyclables by introducing battery recycling, and new food waste options in offices for staff, removed paper handtowels from event toilets to avoid contamination of recycling streams, established specific recycling for electrical equipment. We have also reduced single use plastic, Pint and half-pint cups for concerts are now paper, avoiding 1.5m million single-use plastic cups. Our disposable cutlery is now wooden, avoiding 4 million single-use plastic items.
8. **Water:** Water consumption reduced by installing percussion taps where practical and encouraging staff to report leaks. Two long-term leaks in the Park were repaired by Thames Water during the summer.

## Human Resource (HR) Management & Organisational Development

### Our People

Our workforce has grown by 19% this year and we have 92 permanent employees (2021/22: 81). 169 casual staff work in our Visitor Services and Catering Teams (2021/22: 135) as part of our longer-term strategy to provide continuity with multi skilled staff working across multiple areas. This aims to reduce costs, reliance on agencies and contractors as well as improve customer service and the overall visitor experience.

We have undertaken a full review of our staff handbook, policies and employment contracts. Our benefit package has been enhanced with the introduction free healthy snacks and cereals for staff and free sanitary products. A money saving workshop was also held where staff received advice from a financial advisor. Anti harassment signage has been produced for all public facing areas to safeguard our staff.

## Equality, Diversity & Inclusion (EDI)

Data collected from 90% of staff demonstrates that 58% identify as 'White' (2021/22: 64%), 9% from a BAME (Black Asian & Minority Ethnic) background and 9% as White non-British. 24% preferred not to disclose their ethnicity. To encourage underrepresented groups to apply for our jobs our recruitment includes the use of straplines in all advertisements, targeted campaigns, and developing partnerships with local community groups.

6% of permanent staff and 8% of casual workers have declared a disability (2021/22: 1% of staff). We are an accredited Disability Confident Employer and working towards Attitude is everything Gold status. This means we are taking action to ensure people with disabilities and long-term health conditions feel supported, engaged, and able to fulfil their potential in the workplace. All staff have attended training workshops.

There continues to be an even split between Male / Female staff however the majority of employees are now Female at 51% and 49% Male (2021/22: 50%/50%).

## Training and Development

Through internal recruitment campaigns a number of casual staff converted to permanent employees and 6 existing staff members were promoted. Moreover 81% of temporary workers that joined the Visitor Services team over the Christmas period decided to continue working at Alexandra Palace as casual staff members. We have also promoted 2 internal candidates to roles that were advertised externally.

We continue to

- provide e-learning modules for our mandatory training: Action Counter Terrorism, Equality & Diversity, GDPR (General Data Protection Regulations), and Safeguarding Vulnerable Adults. New starters are required to complete these modules prior to their first shift. We have introduced accredited food hygiene training on our e learning platform.
- deliver face to face compliance training across a number of operational areas which includes telehandler, forklift, cherry picker and IPAF 3a and 3b for event crew staff and catering, and first aid at work 3-day full course and first aid annual refresher. An annual learning calendar is in place for 2023/24 with compliance training mapped and scheduled for the year ahead.

We offered a number of half day Mental Health Awareness sessions to all staff and 11 staff across different departments are designated Mental Health First Aiders. We have also introduced the new role of welfare officer within our visitor services team at our larger events to support and signpost customers. We have run sessions on Welfare and Vulnerability engagement including Ask For Angela, and Counter Terrorism training in partnership with the Metropolitan Police. The Executive Team have taken part in Crisis Comms training days.

Values refresh days have taken with sessions for managers on utilising the values in performance management and we rolled out training in our new customer service standards for all staff.

In 2023/24 we will develop our People Strategy and are planning to sign up to an employer accreditation scheme which will include a baseline engagement survey and subsequent action plan that will form part of the people strategy.

## Health & Safety

Our Head of Health and Safety completed an advanced qualification in Counter Terrorism Risk Management in 2022/23 and has been leading the organisation's preparation to meet the recommendations of the Protect Duty.

In 2022/23: 55 sporting injuries occurred on site, predominately associated with ice skating, one RIDDOR reportable customer accident and two RIDDOR reportable accidents involving food concession catering staff.

Behaviours of live music crowds, particularly those of younger demographics, have changed and as a result, additional measures have been implemented such as the deployment of trained welfare staff at music events to provide emotional or mental health support.

We have introduced operational changes to mitigate risks to our customers and our reputation, including:

- Visible responses such as the introduction of soft ticket checks
- Less visible actions such as the deployment of Behavioural Detection Officers
- Review of music concert age policy
- Revision of structure future bookings are assessed to enable contracts to be developed with appropriate measures in place.

## 5. STRUCTURE, GOVERNANCE AND MANAGEMENT

### Corporate Trustee

The Park and Palace are charitable assets held on trust by the London Borough of Haringey, sole Corporate Trustee since 1980. The Council provides critical funding to the Charity to deliver the functions set out in the Alexandra Park and Palace Acts and Orders to “uphold, maintain and repair the Palace and to maintain the Park as a place of public resort and recreation and for other public purposes”. The Council delegates its Corporate Trustee duties to a committee that acts as the Trustee Board. The Trust is subject to charity law and Charity Commission Regulation.

### Trustee Board Member Appointments

The corporate trustee appointed councillors are **voting members**, appointed annually to reflect the political composition of the Council. The Council members step down for local government elections and, if re-elected, may be re-appointed at the annual general meeting of the Council.

**Non-voting co-optees** are appointed by the local stakeholder advisory and consultative committees and, next year, the Board will appoint **Youth Trustees** and a **Fundraising Lead Trustee**.

The **Trustee Board** meets formally every quarter and informally throughout the year as required for development sessions and workshops.

The Board has overall responsibility, for ensuring that the charitable objectives are met and adequate systems of control are in place to:

- safeguard the Trust's assets and ensure that the Trust operates efficiently and effectively;
- monitor compliance with relevant laws and regulations; maintaining proper records;
- support the executive leadership team's operations;
- review and approve the budgets and business plans;
- appoint auditors.

## Induction and Training

On appointment, new board members are invited to an induction meeting, which includes existing Board members, as a refresher on their charity trustee obligations. As part of the induction, board members are provided with the governing documents together with key policies, reports, budgets and audited accounts. Further training is considered on an individual basis during the year and annual safeguarding and governance workshops take place.

## Committees

### **Finance, Resource, Risk and Audit Committee (FRRAC)**

Advises the Trustee Board on the organisation's financial and human resource policies, performance, and risk management and oversees the appointment of internal and external auditors, reviews the management accounts, provides oversight of the budget process, and scrutinises the annual accounts and internal audit programme. The FRRAC has no decision-making powers.

The Charity's trading subsidiary, **Alexandra Palace Trading Limited (APTL)**, is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 29<sup>th</sup> July 1999. The subsidiary operates within a framework set by the Trust and donates its taxable profit from these activities to the Trust.

Trustees and Directors consider risk management on a quarterly basis. Whilst APTL has a medium level risk appetite, the Trust's appetite for risk is low with the financial sustainability being the Trust's principle risk and the impact of this on the extent to which we can deliver our charitable purposes.

### Statement of Trustees' responsibilities

The Trustee Board is responsible for preparing the annual report and financial statements in accordance with Charities Statement of Recommended Practice, (SORP), FRS 102 (The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland') and the reporting requirements of the Charities Act 2011.

## Fundraising Disclosure

We do not employ agents to fundraise on our behalf. However, we do accept voluntary assistance from community groups that wish to fundraise on our behalf, if they satisfy our criteria and enable us to comply with our Fundraising Policy.

The Trust is registered with the Fundraising Regulator and therefore abides by the Code of Fundraising Practice, summarised in the 'Fundraising Promise', which is reflected in our Fundraising Policy.

On occasion, other charities may undertake fundraising activities at Alexandra Palace or within the Park, with permission. We expect them to uphold the same standards as set out by the Fundraising Regulator.

In 2022/23 we received no complaints or concerns from the Fundraising Regulator.

## Complaints

375 complaints were received in 2022/23 (2021/22: 355). Although not distinguished between charitable and trading activities, they can be broken down as: 295 complaints from our event and ice-rink customers (2021/22: 319), 45 related to noise from events (2021/22: 7), 49 around other issues in the Park (2021/22: 7).

We are not aware of any complaints made to the Charity Commission or the Fundraising Regulator about the Charity.

## Serious incidents

The Charity did not report any serious incidents to the Charity Commission in the year and there were no other serious incidents that were not reported to the Charity Commission (involving the Charity, Trading Subsidiary, leaseholders and partners).

### TRUSTEES

*Serving both during the reporting period and when annual report was approved:*

<b>Name</b>	<b>Offices (if any)</b>	<b>Appointing body</b>	<b>Dates served as trustee</b>
Emine Ibrahim	Trust Chair, APTL Director		Since May 2022
Sean O'Donovan	Vice Chair	London	Since Nov 2023
Lotte Collett	Vice Chair, FRRAC Chair ,APTL Director	Borough of	May 22- Oct 23
Anne Stennett	FRRAC Member & APTL Director	Haringey	Since May 2017
Nick da Costa	APTL Director	(Corporate	Since May 2018
Ahmed Mahbub	FRRAC Member	Trustee)	Since May 2022
Sarah Elliott	FRRAC Member		Since May 2022
Nigel Willmott	Co-opted	Consultative	Since 2017
Val Paley	Co-opted	Committee	1996-April 2023
Duncan Neill	Co-opted		Since 2017
Jason Beazley	Observer, SAC Chair	Advisory	Since 2017
		Committee	

### INDEPENDENT MEMBERS

Claire Pape	Independent member of FRRAC, <i>since 2019</i>
Andrew Morton	Independent Non-Executive Director, APTL, <i>since 2019</i>
Jamie Copas	Independent Non-Executive Director, APTL, <i>since 2019</i>

### EXECUTIVE LEADERSHIP TEAM

Emma Dagnes	Chief Executive
Richard Paterson	Director of Finance & Resources
Lucy Fenner	Commercial Director
Simon Fell	Director of Event & Leisure Operations
Catherine Solomon	Director of Human Resources & Organisational Development

## 6. KEY STAKEHOLDERS

**Statutory Advisory Committee (SAC)** – established by the 1985 Act of Parliament for a defined list of organisations to advise the Trustee Board on the general policies for events permitted in the Park and Palace, and the effects on local residents and the environment. The SAC appoints an observer onto the Trustee Board.

**The Consultative Committee (CC)** – established by the Corporate Trustee as a forum for discussion between the Trustee Board and appropriate local/ national organisations on general matters affecting the Park and Palace. The CC appoints three of its members on to the Trustee Board in a non-voting capacity.

**The London Borough of Haringey** (Haringey Council) became the Corporate Trustee of the Charity in 1980 and is a vital source of funding, providing an annual grant to meet a proportion of the Trust’s operating costs and a capital grant to cover the cost of capital repairs and maintenance.

**Charity Commission for England and Wales** - is the non-ministerial government department that regulates registered charities in England and Wales. As a registered Charity the Trust must comply with charity law.

**Special Interest Groups and Volunteers** - The Trust benefits from the expertise, passion and time of several voluntary interest groups and individual volunteers. The interest groups are; Friends of Alexandra Palace Theatre, Alexandra Palace Television Society, Friends of Alexandra Park, Alexandra Palace Television Group, Alexandra Palace Organ Society, The Conservation Volunteers, The Alzheimer’s Society, Haringey Library Service, Haringey Music Service.

**Local Community** - Whilst the local community is an important audience for the activities and facilities provided within the Park and at the Palace we recognise that it is also our neighbour. We work hard to minimise the impact of our activities on the local community aiming to ensure that the benefits we provide outweigh the difficulties of living close to a major entertainment and recreation venue.

**The National Lottery Heritage Fund** - as the main funder of the East Wing restoration programme NLHF is a major stakeholder in Alexandra Palace. NLHF have previously funded projects in the Park, the conditions of the funding are still being discharged.

**Historic England**, an executive non-departmental public body, is tasked with protecting the historical environment of England by preserving and listing historic buildings, ancient monuments and advising central and local government. Alexandra Palace is one of the largest buildings on Historic England’s buildings at risk register. As the Palace is a listed building it is important that we maintain a strong and collaborative relationship with Historic England in undertaking repair and restoration works to the Palace, including the East Wing restoration programme.

**The British Broadcasting Corporation (BBC)** and Alexandra Park and Palace have a shared history and entered into a ten-year partnership agreement, in 2016/17, to create wider national access to the BBC’s programmes and collections through allowing the AP television story to be told with objectivity and perspective, to deliver an engaging and sustainable learning programme in relation to broadcast history, and to add coherence, dynamism and longevity to the national broadcast story.

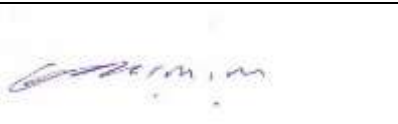

### Our funders and donors

In addition to the core funding from our Corporate Trustee and the programme funding from NLHF, the Trust is now an active fundraising Trust. Our stakeholders therefore include members of the public who have donated, trusts, foundations and large donors. We have a responsibility to communicate effectively so that we are open and transparent when both seeking funding and reporting on how that funding is spent.

We are increasingly working more in partnership to deliver our strategic aims and add value, expertise and profile to the programmes of work we are undertaking (particularly in the fields of Creative Learning and Interpretation). Our stakeholders therefore include local, national and international partners including other charities, global business and Higher Education Institutions.

## DECLARATION

This report was approved by the Trustees on 14 December 2023 and signed on its behalf:

<b>Signature(s)</b>		
<b>Full Name(s)</b>	Cllr, Emine Ibrahim	Emma Dagnes
<b>Position</b>	Chair, Alexandra Park & Palace Charitable Trust Board	CEO, Alexandra Palace

## 7. DIRECTORS' STRATEGIC REPORT

### Trading Activity

During 2022/2023 Alexandra Palace hosted 173 events, occupying 218 days in the main halls and 227 days in the Theatre, with 361 event open days across both areas attracting over 630,000 visitors and resulting in a record £2.5m contribution including license fee to the Charity.

### Key Highlights

**38 concerts** were held in the Main Halls including Michael Kiwanuka, Jamie T, Bicep, Sea Girls, Carly Rae Jepsen, Lorde, Franz Ferdinand, Greta Van Fleet, A boogie wit da Hoodie, Charli XCX, Meronymy & Gojra. **Returning Exhibitions:** Cycle Show, ABTT (Association of British Theatre Technicians), Tool Fair, Vegan Life, Crafterama, Mind Body & Soul, Knitting & Stitching, Great British Tattoo Show, Antiques & Collectors Fair and the Festival of Railway Modelling.

Our **2022 Summer Series** included concerts from Primal Scream, Fat Freddy's Drop and Kaleidoscope Festival with six areas and stages and headline performances by the legendary electronic music duo Orbital and veteran Manchester outfit Happy Mondays. The Victorian basements were opened-up as the Midnight Moon Hotel for live music and cabaret and our family area, provided performances, arts and craft, disco fire truck, sports, space raves, and a Mini Land Rovers course.

**Major Sporting events** including the Master snooker, PDC world darts championship delivered record number of attendees and was watched by 5 million worldwide. The annual **Fireworks Festival** in November sold out, including our bier festival, ice rink activities & cinema screenings.

The **Theatre** hosted 152 public performances over 130 event days including three theatre productions Persuasion, in the round format Summer production of Tom Dick & Harry and Bugsy Malone, The Musical as the Christmas show.

Our comedy programme highlights: Jimmy Carr, Lenny Henry, Simon Amstel, Dylan Moran and Grace Campbell and spoken word with Rev. Richard Coles as well as Alice Osman & Lucy Worsley,



A number of creative learning & participations events were hosted including Bibliobuzz and performances from the Young Actors Company, BBC Concert Orchestra rehearsals, brand experience and corporate events plus high profile film shoots including the Bob Marley, One Love film.

Music highlights included Ed Sheeran, Suggs & Paul Weller, Joan As Policewoman and London Gay Men's Chorus. The Theatre became the home for Later... With Jools Holland with two seasons filmed, including an Arctic Monkeys special.

The **Ice Rink** has had a successful year and the financial upside can be attributed to the increase in adult and junior skate and fast-track courses, popularity of the ice hockey, the development of the Huskies team games and the commitment to improving customer experience.

### DECLARATION

This report was approved by Directors of the Alexandra Palace Trading Limited Board on 7 December 2023 and signed on its behalf:

<b>Signature(s)</b>		
<b>Full Name(s)</b>	Nick da Costa	Emma Dagnes
<b>Position</b>	Chair, APTL Board	CEO, Alexandra Palace

## **8. INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

### **Opinion**

We have audited the financial statements of Alexandra Park and Palace Charitable Trust year ended 31 March 2023 which comprise Consolidated and Charity Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 charity's affairs as at 31 March 2023 and of the group's net movement in funds 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 Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Auditor's 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 UK, including the FRC'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 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.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chair's statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement [set out on page 19], the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 auditor's 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to income and grant recognition. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the group relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular donation recognition, recognition of grant income and provisions for bad and/or doubtful debts; and
- Reviewing the assumptions and judgements used by the professional actuary in relation to the charity's pension valuations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

## **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP  
10 Queen Street Place  
Statutory Auditors  
London  
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## 9. FINANCIAL SUMMARY

The financial performance of Alexandra Palace for the year under review and the financial position at the Balance Sheet date are set out in this report. In particular the Statement of Financial Activities (SOFA), which includes both unrestricted and restricted funds, shows the performance of the group during the year.

The Board of Trustees received Management Accounts at each Board meeting.

Following from 2021/22, 2022/23 remained challenging as the Group continued to feel the impact of the pandemic and Brexit. The Ukraine war added an additional complexity with energy costs increasing 200% in a matter of months.

With energy prices soaring, inflationary pressures and a cost of living crisis the teams worked extremely hard to ensure the impact on the organisation has been minimised and the positive outturn position is a credit to all involved.

Looking ahead, we are acutely aware of the impact of the cost of living crisis, inflation and the continuing devastating war in Ukraine will have on our corporate partners and consumers and we continue to look at innovative ways to ensure they all receive value for money when visiting the Park and Palace. We strongly believe in the mixed funding model – comprising public support from our Corporate Trustee and the many and varied commercial activities undertaken across the organisation – and we will continue to make the best use of our diversified income sources at a time of ongoing economic uncertainty.

The vast majority of the Group's income is self generated but we continue to strive to find new commercial revenues for both the Charity and its subsidiary. We will examine our assets through a new lens to establish what additional value we can realise while staying committed to our core vision and strategic objectives.

In order to fund the delivery of our charitable objectives, the Trust's financial strategy continues to be to grow income while seeking operational efficiencies across the organisation to further drive down costs.

### Unrestricted funds

A significant proportion of the unrestricted funding comes from the Charity's Corporate Trustee Haringey Council. The Trust also generates its own income from the Park and Palace under the long term lease agreements with its tenants. The Charity is grateful to its tenants for continuing to meet their financial obligations.

The other main source of the unrestricted funding is the charitable donation from Alexandra Palace Trading Limited. During the year a Gift Aid donation was made from APTL of £1.450m.

The Trading Company achieved a turnover of £17.9m (2022: £12.8m) and operating profit of £2.5m (2022: £1.6m). The extremely positive financial performance was a result of the sales and growth strategy as well as the large number of successful events across the financial year despite the impact of the pandemic. The financial return was achieved despite other financial pressures such as the cost of living crisis and the energy crisis and competition from across the sector.

Throughout the year both the Trust and the Trading Company continued to monitor the Group's cash flow and operated in a tightly controlled environment as the Group is working towards achieving a minimum level of free cash reserves available.

Monitoring of budgeted costs and prioritising of revenue projects will remain in place for the foreseeable future to ensure that the Group meets its financial obligations.

### Reserves Policy

The Funds generated by the organisation are available, at the discretion of the Trustee Board, to further the charitable objectives of the Trust.

The Trusts objective is to establish unrestricted reserves sufficient to cover the Park and Palace running costs and staff costs for a period of 6 months in case of a significant decrease in funding or a downturn of the Charity's own fund-generating activities, whether undertaken by the Trust or by its Trading Company, with a priority to meet the non-cancellable commitments including servicing of the loans.

The Corporate Trustee has agreed to suspend loan repayments in 2023/24 to assist in improving short term liquidity of the Charity.

The consolidated unrestricted reserves at the 2023 year-end amounted to £25.8m (2022: £26.3m). This included designated capital funds of £22.0m (2022: £22.8m) representing, to the fullest extent possible, the net book value of the Charity's capital assets.

### Going Concern

The financial statements have been prepared on a going concern basis.

The Trustees consider that there is a reasonable expectation that the Group have sufficient resources to continue in operational existence for the foreseeable future and for this reason they have adopted the going concern basis in preparing the financial statements.

### Investment Policy

The Group maintains bank accounts with Barclays Bank plc and seeks to maintain all current accounts in credit. Cashflow has been challenging over the last few years, but as and when the Group has surplus funds these are placed in longer term call deposit accounts with the bank.

### Financial Risk

The Financial Risks of the Group are monitored regularly by the Board and their impact and mitigating actions are being continuously evaluated and assessed.

The risks considered to be of highest likelihood and impact during the year are:

- **Loss of income** - In 2023/24 we are hoping to see a recovery from the financial and operational uncertainty caused by the cost of living crisis and inflation. We remain hopeful that consumer sentiment will not change materially and they continue to visit and spend money whilst on site.
- **The Protect Duty** – the impact on the organisation of Martyn's Law and the financial, legal and reputational impact caused by a lack of planning.
- **Recruitment and Retention of Staff** - The availability of good staff in the market also represents a challenge to the business. It is well documented that staffing shortages are affecting the wider economy and the Group is no different. The Group continues to look at innovative ways to both recruit and retain staff.
- **Financial Sustainability** - The Charity has developed a long term financial planning approach to help achieve longer term financial stability and will continue its journey to achieve a long term sustainability.
- **Fundraising Support** from individuals as well as Trusts, Foundations and corporates is critical during these uncertain times and we will continue in our efforts to expand this income stream for the Charity.

## 10. FINANCIAL STATEMENTS 2022/23

### Alexandra Park and Palace Charitable Trust – Consolidated Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000
<b>Income from:</b>							
Donations and Grants	3	1,985	1,675	3,660	3,160	1,469	4,629
Charitable activities	5	503	6	509	384	-	384
Other trading activities	4	17,881	-	17,881	12,829	-	12,829
Investments	6	24	-	24	2	-	2
<b>Total income</b>		<b>20,393</b>	<b>1,681</b>	<b>22,074</b>	<b>16,375</b>	<b>1,469</b>	<b>17,844</b>
<b>Total expenditure</b>							
Raising funds							
Charity		84	-	84	107	-	107
Other trading activities		15,206	-	15,206	11,475	-	11,475
Charitable activities		6,271	323	6,594	5,499	269	5,768
<b>Total expenditure</b>	7,8	<b>21,561</b>	<b>323</b>	<b>21,884</b>	<b>17,081</b>	<b>269</b>	<b>17,350</b>
<b>Net (expenditure)/ income for the year</b>		<b>(1,168)</b>	<b>1,358</b>	<b>190</b>	<b>(706)</b>	<b>1,200</b>	<b>494</b>
Transfers between funds	20, 21	761	(761)	-	1,316	(1,316)	-
<b>Taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>3</b>
<b>Other recognised (losses)</b>							
Actuarial loss on Pension Scheme	24	(145)	-	(145)	(123)	-	(123)
<b>Net movement in funds</b>		<b>(552)</b>	<b>597</b>	<b>45</b>	<b>490</b>	<b>(116)</b>	<b>374</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		26,342	433	26,775	25,852	549	26,401
Net movement of funds for the year		(552)	597	45	490	(116)	374
Closing fund balance as at 31 March	22	25,790	1,030	26,820	26,342	433	26,775

All activities relate to continuing operations.

The notes on pages 32-54 form an integral part of these financial statements

**Alexandra Park and Palace Charitable Trust – Trust Statement of Financial Activities  
For the year ended 31 March 2023**

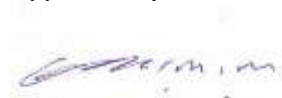
	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000
<b>Income from:</b>							
Donations and Grants	3	1,985	1,675	3,660	2,812	1,469	4,281
Charitable activities	5	545	6	551	418	-	418
Investments	6	1,650	-	1,650	100	-	100
<b>Total income</b>		<b>4,180</b>	<b>1,681</b>	<b>5,861</b>	<b>3,330</b>	<b>1,469</b>	<b>4,799</b>
<b>Total expenditure</b>							
Raising funds		84	-	84	107	-	107
Charitable activities		6,271	323	6,594	5,499	269	5,768
<b>Total expenditure</b>	7, 8	<b>6,355</b>	<b>323</b>	<b>6,678</b>	<b>5,606</b>	<b>269</b>	<b>5,875</b>
<b>Net (expenditure)/ income for the year</b>		<b>(2,175)</b>	<b>1,358</b>	<b>(817)</b>	<b>(2,276)</b>	<b>1,200</b>	<b>(1,076)</b>
Transfers	20, 21	761	(761)	-	1,316	(1,316)	-
<b>Net movement in funds</b>		<b>(1,414)</b>	<b>597</b>	<b>(817)</b>	<b>(960)</b>	<b>(116)</b>	<b>(1,076)</b>
<b>Reconciliation of funds</b>							
Total funds brought Forward		23,517	433	23,950	24,477	549	25,026
Net movement in funds for the year		(1,414)	597	(817)	(960)	(116)	(1,076)
Closing fund balance as at 31 March	22	22,103	1,030	23,133	23,517	433	23,950

The notes on pages 32-53 form an integral part of these financial statements. All of the above amounts are derived from continuing activities. There were no other recognised gains or losses in either year except for those dealt with above.

**Alexandra Park and Palace Charitable Trust – Consolidated and Trust Balance Sheets  
As at 31 March 2023**

	Notes	Group 2023 £'000	Group 2022 £'000	Trust 2023 £'000	Trust 2022 £'000
<b>Fixed assets</b>					
Tangible fixed assets	12	558	633	132	140
Heritage assets	13	28,232	28,991	28,232	28,991
Investments	14	-	-	-	-
		<u>28,790</u>	<u>29,624</u>	<u>28,364</u>	<u>29,131</u>
<b>Current assets</b>					
Stocks	15	144	191	-	-
Debtors: due within one year	16	1,502	2,010	254	342
Cash at bank and in hand	16.1	7,004	6,180	1,797	1,507
		<u>8,650</u>	<u>8,381</u>	<u>2,051</u>	<u>1,849</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(4,668)</u>	<u>(4,997)</u>	<u>(1,330)</u>	<u>(797)</u>
<b>Net current assets / (liabilities)</b>		<u>3,982</u>	<u>3,384</u>	<u>721</u>	<u>1,052</u>
<b>Total assets less current liabilities</b>		<u>32,772</u>	<u>33,008</u>	<u>29,085</u>	<u>30,183</u>
<b>Creditors: amounts falling due after more than one year</b>	18	<u>(5,952)</u>	<u>(6,233)</u>	<u>(5,952)</u>	<u>(6,233)</u>
<b>Net assets excluding pension scheme liability</b>		<u>26,820</u>	<u>26,775</u>	<u>23,133</u>	<u>23,950</u>
Defined benefit pension scheme	24	-	-	-	-
<b>Net assets including pension scheme liability</b>		<u>26,820</u>	<u>26,775</u>	<u>23,133</u>	<u>23,950</u>
<b>Accumulated funds</b>					
Unrestricted funds		3,727	3,498	40	-673
Designated capital funds		22,063	22,844	22,063	22,844
Pension deficit funds		-	-	-	-
<b>Unrestricted funds</b>	20	<u>25,790</u>	<u>26,342</u>	<u>22,103</u>	<u>23,517</u>
<b>Restricted funds</b>	21	<u>1,030</u>	<u>433</u>	<u>1,030</u>	<u>433</u>
<b>Total funds</b>	22	<u><u>26,820</u></u>	<u><u>26,775</u></u>	<u><u>23,133</u></u>	<u><u>23,950</u></u>

Approved by the Board of Trustees on 14 December 2023 and signed on its behalf by:



Cllr Emine Ibrahim, Chair

The notes on pages 32-53 form an integral part of these financial statements.

**Alexandra Park and Palace Charitable Trust – Consolidated Statement of Cash Flows**  
**For the year ended 31 March 2023**

	<b>Group 2023 £'000</b>	<b>Group 2022 £'000</b>
Net cash provided by operating activities – See note below	1,793	1,765
<b>Cash flows from investing activities</b>		
Interest received	24	2
Purchase of property, plant and equipment	(895)	(1,909)
<b>Net cash used in investing activities</b>	922	(142)
<b>Cash flows from financing activities</b>		
Loan repayments	(98)	-
Cash inflows from new loans	-	493
	(98)	493
<b>Net increase in cash and cash equivalents</b>	824	351
Cash and cash equivalents at beginning of year	6,180	5,829
Cash and cash equivalents at end of year	7,004	6,180
<b>Reconciliation of cash and cash equivalents:</b>		
Cash at bank and in hand	7,004	6,180
Overdraft	-	-
<b>Cash and cash equivalents</b>	7,004	6,180

**Note to the consolidated cash flow statement**

	<b>Group 2023 £'000</b>	<b>Group 2022 £'000</b>
<b>Reconciliation of net income to net cash flows from operating activities</b>		
Net income	190	494
Depreciation	1,729	1,726
Actuarial movement on pension scheme	(145)	(123)
Taxation Charged	-	3
Interest receivable	(24)	(2)
Decrease/(Increase) in stocks	47	(156)
Decrease/(Increase) in debtors	508	(1,227)
(Decrease)/Increase in creditors	(512)	1,050
<b>Net cash provided by operating activities</b>	1,793	1,765

	<b>At 1 April 2022 £'000</b>	<b>Cash Flows £'000</b>	<b>Other non- cash changes £'000</b>	<b>At 31 March 2023 £'000</b>
Analysis of changes in net debt	6,180	824	-	7,004
<b>Borrowings</b>				
Debt due within one year	(98)	(49)	(281)	(428)
Debt due after one year	(6,233)	-	281	(5,952)
<b>Total</b>	(151)	775	-	624

## **Alexandra Park and Palace Charitable Trust – Notes for the Financial Statement For the year ended 31 March 2023**

### **1. Basis of accounting**

Alexandra Park and Palace, a public benefit entity, is a charity registered with the Charity Commission in 1981. The Charities Order 2004 gave the Trustees power to lease the whole or part of the Palace, subject to the consent of the Charity Commission, without changing the purposes for which the Park and Palace are held. The Charity's wholly-owned subsidiary, Alexandra Palace Trading Limited, operates under a licence on the Charity's premises. Profits generated from its commercial activities are gift-aided to the Trust to aid the delivery of its charitable objectives. There are currently four Trustees who are also Directors of the Trading Company.

The financial statements have been prepared under the historical cost convention (with the exception of pension assets which are held at fair value) and have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), second edition effective 1 January 2019 UK Generally Accepted Accounting Practice and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption in relation to presentation of a cash flow statement in respect of its separate financial statements, which are presented alongside the consolidated financial statements.

The Trust is a Public Benefit Entity under FRS 102.

### **Preparation of financial statements – going concern basis**

The financial statements are approved during a period where the cost of living crisis has replaced the uncertainty following the coronavirus (COVID-19) pandemic Trustees continue to review forecasts and drive new income generating projects to protect against material effects on income.

The Trading Company has operated compliantly within the government regulations and has managed to deliver a financial return for the group.

Having reviewed the funding facilities available to the Charity together with the expected future cash flows, the Trustees have a reasonable expectation that Charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

Alexandra Park and Palace Charitable Trust is a going concern due to the ongoing financial support of the corporate trustee, the Mayor and Burgesses of Haringey acting through Haringey Council. It is the Council's current policy to continue to provide funding to the Alexandra Park and Palace Charitable Trust until such time as the support of the Council is no longer required. The Council has confirmed in writing that it has considered and approved within its budgets funding, including grants, for the Trust for a period of not less than twelve months from the date of signing the accounts.

## **2. Accounting policies**

### **Basis of consolidation**

The consolidated financial statements comprise those of the Trust and its wholly-owned subsidiary, Alexandra Palace Trading Limited. The results of the subsidiary are consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in note 14.

### **Income**

All income is included in the Statement of Financial Activities when the Trust is legally entitled to the income, it is probable that the income will be received and the amount can be measured reliably. The financial statements therefore reflect income due to the Group but not received by the end of the year.

Grants receivable are recognised and accounted for when conditions are met. No grants are considered to be performance related. Restricted grants are expensed for a restricted purpose only.

Government Grant Income – Furlough represents the total amount claimed from HMRC under the CJRS. The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Other grant income is recognised in the period in which the Group has entitlement to the income and the amount can be measured reliably and it is probable the income will be received. Income is deferred only when the Group has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future accounting period.

Income from events and trading activities is recognised at the date of the event. Income from leases is recognised over the period of the lease.

Funds received for the purchase of fixed assets are accounted for as restricted income. Once the acquisition discharges the restriction of the grant, the assets will then be held in designated funds. A transfer of the fixed assets from restricted funds will therefore be made to the designated fund in the year of purchase.

Deferred income within creditors is made up of advance lease payments, together with payments that have been received for events that will take place in future years. The bulk of this sum relates to the Charity's trading company, Alexandra Palace Trading Limited.

### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to this category. Where costs cannot be attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Allocated costs have been allocated on the average of floor area basis and headcount basis.

Support costs are those costs incurred in support of the expenditure on the objects of the Trust. These support costs are allocated across the categories of charitable expenditure and the cost of raising funds.

### **Fund accounting**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for a particular purpose. The aim and use of each restricted fund is set out in the notes to the financial statements.

The designated capital fund at 31 March 2023 and 2022 represents the net book value of assets purchased with capital grant funding from the Council since 2009/10, together with assets purchased / constructed with other restricted funds and own funded assets. A transfer has been made to the designated capital fund at 31 March 2023 so that the fund value matches, to the fullest extent possible, the net book value of all fixed assets owned by the Trust.

£761,000 (2021: £1,312,000) was transferred from restricted to designated funds in 2022/23 in relation to this.

The unrestricted fund represents the accumulated surpluses and deficits of the Group. The funds generated by the Trust are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

## **Taxation**

Alexandra Park and Palace Charitable Trust is a registered charity. As such its sources of income and gains, received under Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. The trading subsidiary donates its taxable profits to the Trust under Gift Aid. No tax charge has arisen in the year.

## **Investments**

Fixed asset investments are shown at cost less provision for impairment in value in the Trust's accounts.

## **Heritage assets**

The assets of the Trust include the Grade II listed Victorian Palace building and its contents, including the Willis organ, the archive collection and the 196 acres of parkland.

The asset is upheld and maintained as a place of public resort and recreation and for other public purposes. The Park is accessible to the public without restrictions. The Palace is opened for recreation and enjoyment where the space is safe to be used although 29% of the Palace remains derelict a decrease of 10%. The derelict spaces are being brought back into public use through an extensive capital improvements and maintenance programme (Fabric Maintenance Plan).

In the past no value has been put on the Park and Palace as this is deemed to be an inalienable asset as the Act of Parliament places restrictions on its disposal. This policy has been continued as reliable cost information is not available, conventional valuation approaches lack sufficient reliability and significant costs would be involved in obtaining a valuation which would be onerous compared with the additional benefit derived by users of the accounts.

In terms of the archive a Collections Development Policy covers acquisitions and disposal.

Capital improvements to the Palace and Park, which are integral to the heritage asset, are capitalised at cost, and depreciated on a straight-line basis over 10 to 25 years.

## **Tangible fixed assets**

All tangible fixed assets are shown at cost, less accumulated depreciation to date. Depreciation is provided on all tangible fixed assets and is calculated at rates designed to write off the cost of fixed assets over their expected useful lives. The rates applied are as follows:

Improvements to Palace and Park:	-	on a straight-line basis over 10 to 25 years
Plant and machinery:	-	on a straight-line basis over 10 to 25 years
Motor vehicles:	-	on a straight-line basis over 5 years
Office equipment, furniture and fittings:	-	on a straight-line basis over 5 years

The minimum capitalisation threshold is £500.

## **Valuation of stocks**

Stocks consist of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value on a first in first out basis.

## **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity.

## **Related party transactions**

Because of the close and unique relationship between Haringey Council and Alexandra Park and Palace, there are a significant number of transactions between the two parties. The extent of this relationship is detailed in Note 26 to the financial statements.

The Trust has taken advantage of the exemption contained within FRS 102 from disclosing transactions with its wholly-owned subsidiary.

## **Operating leases**

All leases are operating leases and the annual rentals are charged to the Statement of Financial Activities over the period in which the cost is incurred.

### **Pension contributions**

The Group operates a defined benefit pension scheme on behalf of certain employees of Alexandra Palace Trading Limited ('APTL'). The scheme is administered by Haringey Council, although the pension funds relating to the APTL employees are held in a separately managed pool within the overall Haringey scheme.

The difference between the fair value of the assets held in the defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Group's balance sheet as a pension scheme asset or liability as appropriate.

Changes in the defined benefit pension scheme assets or liabilities arising from other factors than cash contributions by the Group are charged to the Statement of Financial Activities in accordance with FRS 102: Section 28 "Employee Benefits".

The Group also operates a defined benefit pension scheme on behalf of certain employees of Alexandra Park and Palace Charitable Trust (APPCT), also administered by Haringey Council. However, the pension funds relating to the APPCT employees are not included in a separate pool and as such, it is not practical for a full FRS 102: Section 28 "Employee Benefits" valuation for the Trust staff to be disaggregated from the Haringey Council pension fund. For this reason, the scheme has been treated as a defined contribution scheme for the purpose of the financial statements.

A liability for deficit contributions in line with FRS 102 has been recognised within accruals.

The Group also operates a defined contribution pension scheme on behalf of certain employees. For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### **Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. With the exception of concessionary loans, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Concessionary loans are accounted for as social investments. The loan is initially recognised and measured at the amount received, with the carrying amount adjusted in subsequent years to reflect payments, interest and impairment.

Trade and other debtors are recognised at the settlement amount due after any discount offered and net of the bad debt provision. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Trust's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During the year there were no occasions arising where accounting judgements or estimates have been applied except for the actuarial assumptions used in valuing the Pension Fund Surplus and recognition of restricted grants as non-performance related grants and therefore accounted for as income in full in 2022-23.

### 3. Analysis of income from Donations and Grants

Group	Unrestricted	Restricted	2023 £'000	Unrestricted	Restricted	2022 £'000
Ordinary Grants	1,755	1,675	3,430	1,755	1,469	3,224
Cultural Recovery Fund Grant	-	-	-	1,080	-	1,080
Covid Job Retention Scheme	-	-	-	54	-	54
Donations	230	-	230	271	-	271
	1,985	1,675	3,660	3,160	1,469	4,629

### 4. Analysis of income from other trading activities

	2023 £'000	2022 £'000
Income from trading activities	17,881	12,829

### 5. Analysis of income from charitable activities

Group	2023 £'000	2022 £'000
Income from the Park	278	285
Income from the Palace	193	83
Income from Creative Learning	32	16
Income from Ticketed Restricted Activities	6	-
	509	384

Trust	2023 £'000	2022 £'000
Income from the Park	278	285
Income from the Palace	235	117
Income from Creative Learning	32	16
Income from Ticketed Restricted Activities	6	-
	551	418

### 6. Analysis of income from investments

Group	2023 £'000	2022 £'000
Bank interest	24	2
<b>Trust only</b>		
Gift aid from subsidiary	1,450	-
Licence fee from subsidiary	200	100
	1,650	100

## 7. Analysis of expenditure

Group	Direct costs £'000	Support costs £'000	Total 2023 £'000
<b>Expenditure on raising funds</b>			
Expenditure of trading subsidiary	15,206	-	15,206
Raising donations and grants	84	-	84
	<u>15,290</u>	<u>-</u>	<u>15,290</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Park	634	50	684
Running and maintaining the Palace	4,895	378	5,273
Creative Learning	31	2	33
Strategic and Heritage Development	584	20	604
	<u>6,144</u>	<u>450</u>	<u>6,594</u>
<b>Trust only</b>			
<b>Expenditure on raising funds:</b>			
Raising donations and grants	84	-	84
	<u>84</u>	<u>-</u>	<u>84</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Park	634	50	684
Running and maintaining the Palace	4,895	378	5,273
Creative Learning	31	2	33
Strategic and Heritage Development	584	20	604
	<u>6,144</u>	<u>450</u>	<u>6,594</u>

*Included within Strategic and Heritage Development is the amount of £323,000 relating to restricted expenditure incurred in the year.*

## 2022 Comparatives - Analysis of expenditure

Group	Direct costs £'000	Support costs £'000	Total 2022 £'000
<b>Expenditure on raising funds</b>			
Expenditure of trading subsidiary	11,475	-	11,475
Raising donations and grants	107	-	107
	<u>11,582</u>	<u>-</u>	<u>11,582</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Park	689	57	746
Running and maintaining the Palace	4,167	337	4,504
Creative Learning	14	1	15
Strategic and Heritage Development	485	18	503
	<u>5,355</u>	<u>413</u>	<u>5,768</u>
<b>Trust Only</b>			
	<b>Direct costs £'000</b>	<b>Support costs £'000</b>	<b>Total 2022 £'000</b>
<b>Expenditure on raising funds:</b>			
Raising donations and grants	107	-	107
	<u>107</u>	<u>-</u>	<u>107</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Park	689	57	746
Running and maintaining the Palace	4,167	337	4,504
Creative Learning	14	1	15
Strategic and Heritage Development	485	18	503
	<u>5,355</u>	<u>413</u>	<u>5,768</u>

*Included within Strategic and Heritage Development is the amount of £269,000 relating to restricted expenditure incurred in the year.*

## 8.0 Analysis of support costs

Group and Trust	Total 2023 £'000	Total 2022 £'000
Wages and salaries	259	289
Overheads	191	124
	<u>450</u>	<u>413</u>

Group and Trust	Basis of allocation	Running & maintaining the Park £'000	Running & maintaining the Palace £'000	Creative Learning £'000	Strategic & Heritage Development £'000	Total 2023 £'000
<b>Support costs allocated to activities</b>						
Governance	Pro rata to charitable expenditure	8	59	-	4	71
General Office overheads	Pro rata to charitable expenditure	21	160	1	9	191
Office Management incl. Finance and HR	Pro rata to charitable expenditure	21	159	1	7	188
<b>Total support costs</b>		<u>50</u>	<u>378</u>	<u>2</u>	<u>20</u>	<u>450</u>

Cost allocation includes an element of judgement and the Charity has had to consider the cost benefit of detailed calculations and record keeping. To ensure full cost recovery on projects the charity adopts a policy of allocating costs to the respective cost headings through the year. This allocation includes support costs where they are directly attributable. Therefore, the support costs shown are a best estimate of the costs that have been so allocated.

### 2022 comparatives:

Group and Trust	Basis of allocation	Running & maintaining the Park £'000	Running & maintaining the Palace £'000	Creative Learning £'000	Strategic and Heritage Development £'000	Total 2022 £'000
<b>Support costs allocated to activities</b>						
Governance	Pro rata to charitable expenditure	11	65	-	4	80
General Office overheads	Pro rata to charitable expenditure	17	102	-	5	124
Office Management incl. Finance & HR	Pro rata to charitable expenditure	29	170	1	9	209
<b>Total support costs</b>		<u>57</u>	<u>337</u>	<u>1</u>	<u>18</u>	<u>413</u>

## 8.1 Net income/(expenditure) for the year

	2023 £'000	2022 £'000
<b>Net income / (expenditure) is stated after charging:</b>		
Fees payable to the charity's auditor for the audit of the charity's annual accounts	25	25
The audit of the charity's subsidiary, pursuant to legislation	14	14
Tax & other compliance services	6	5
Operating lease rentals - land and buildings	6	6
Operating lease rentals - plant and machinery	12	15
Depreciation	1,729	1,726
	<u>1,729</u>	<u>1,726</u>

## 9. Analysis of staff costs, Trustees remuneration and expenses, and the cost of key Management Personnel

	Group		Trust	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Wages and salaries	4,086	3,504	858	865
Termination payments	17	47	17	-
Social security costs	401	336	102	97
Pension costs – Defined Benefit scheme	19	49	13	45
Pension costs – Defined Contribution scheme	189	176	48	35
Pension Accrual released	-	(37)	-	(37)
Agency staff costs	1,053	790	8	9
Apprentice Levy	6	1	-	-
	<u>5,771</u>	<u>4,866</u>	<u>1,046</u>	<u>1,014</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 were:

Group	2023 Number	2022 Number
£60,000 - £70,000	4	3
£70,000 - £80,000	2	2
£80,000 - £90,000	1	2
£90,000 - £100,000	2	2
£100,000 - £110,000	1	-
£110,000 - £120,000	0	1
£130,000 - £140,000	1	-
£140,000 - £150,000	0	1

The average number of employees, analysed by function, including both permanent employees and casual staff was:

	Group		Trust	
	2023 Number	2022 Number	2023 Number	2022 Number
Cost of generating funds	131	107	1	1
Running the Park	1	1	1	1
Running the Palace	5	5	5	5
Creative Learning	4	3	4	3
Strategic and Heritage Development	3	3	3	3
Management and administration	16	16	4	5
	<u>160</u>	<u>135</u>	<u>18</u>	<u>18</u>

## 10. Analysis of staff costs, Trustees remuneration and expenses, and the cost of key Management Personnel (continued)

The total remuneration (including pension contributions and employer's NIC) of the key management personnel of the Charity for the year was £214,156 (2022: £288,657).

The key management personnel of the Group comprise those of the Charity and key management personnel of its wholly-owned subsidiary Alexandra Palace Trading Ltd. The total remuneration (including pension contributions and employer's NIC) of the key management personnel of the Group for the year was £637,205 (2022: £781,514).

### Trustees' remuneration

The trustees did not receive any remuneration or reimbursement of expenses during the year (2022: £nil).

## 11. Tax on profit on ordinary activities of trading subsidiary

The trading subsidiary has a tax charge / refund for the year of £Nil (2022: £3,000 refund). The tax assessed for the period is lower than that resulting from applying the UK rate of corporation tax. The differences are explained below:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before taxation	2,457	1,571
<b>Tax on profit on ordinary activities at 19%</b> (2022: 19%)	466	298
Fixed asset differences		(5)
Expenses not deductible for tax purposes	-	1
Amounts (charged/credited) directly to STRGL or otherwise transferred	(28)	(22)
Adjustments to brought forward values	(448)	(276)
Adjustments to tax charge in respect of previous periods	-	(4)
Adjustments to deferred tax	(4)	23
Deferred tax not recognised	14	(18)
<b>Tax (refund) / charge</b>	<u>-</u>	<u>(3)</u>

A deferred tax liability of £81,133 (2022: £96,644) has not been recognised in respect of timing differences.

## 12. Tangible fixed assets

Group	Trust Office equipment, furniture and fittings £'000	Trust Total £'000	Group Plant and machinery £'000	Group Office equipment, furniture and fittings £'000	Group Total £'000
<b>Cost</b>					
At 1 April 2022	250	250	524	649	1,173
Additions	48	48	-	84	84
Disposals	-	-	-	-	-
At 31 March 2023	298	298	524	733	1,257
<b>Depreciation</b>					
At 1 April 2022	110	110	210	330	540
Charge for the year	56	56	35	124	159
Disposals	-	-	-	-	-
At 31 March 2023	166	166	245	454	699
<b>Net book value</b>					
At 31 March 2023	132	132	279	279	558
At 31 March 2022	140	140	314	319	633

## 13. Heritage assets

Trust and Group	Improvements to Palace and Park £'000	Asset under construction £'000	Plant and machinery £'000	Total £'000
<b>Cost</b>				
At 1 April 2022	33,762	297	1,671	35,730
Additions	480	119	212	811
Disposals	-	-	-	-
Transfers	297	(297)	-	-
At 31 March 2023	34,539	119	1,883	36,541
<b>Depreciation</b>				
At 1 April 2022	6,114	-	625	6,739
Charge for the year	1,407	-	163	1,570
Disposals	-	-	-	-
At 31 March 2023	7,521	119	788	8,309
<b>Net book value</b>				
At 31 March 2023	27,018	119	1,095	28,232
At 31 March 2022	27,648	297	1,046	28,991

The £297,000 shown under Assets under construction represents the amount spent to date on a new fire alarm refurbishment. This was operational by the end of March 2023.

The assets of the Trust include the Grade II listed Victorian Palace building and its contents, including the Willis organ, and the 196 acres of parkland. These are not held on the balance sheet as reliable cost information is not available, conventional valuation approaches lack sufficient reliability and significant costs would be involved in obtaining a valuation which would be onerous compared with the additional benefit derived by users of the accounts.

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Additions at cost	811	1,851	359	2,059	7,684
Disposals at book value	-	(396)	(353)	-	(70)
Disposals proceeds	-	-	-	-	-
Depreciation/impairment	<u>1,570</u>	<u>1,573</u>	<u>1,543</u>	<u>1,563</u>	<u>821</u>

#### 14. Fixed asset investments

<b>Trust only</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Shares in trading subsidiary At 1 April and 31 March	<u>2</u>	<u>2</u>

The Trust owns the entire share capital of its trading subsidiary Alexandra Palace Trading Limited, a company with registration number 3819988, registered in England and Wales. Alexandra Palace Trading Limited raises funds for Alexandra Park and Palace Charitable Trust through the hiring of halls and catering for exhibitions, banquets, conferences, weddings and other events and the running of The Bar and Kitchen and the Ice Rink.

Alexandra Palace Trading Limited gift aid paid to Alexandra Park and Palace Charitable Trust for 2023 was £1,450,624, a contribution distributed from accumulated taxable reserves (2022: paid £Nil). The net income attributable to the group is consolidated on a line by line basis in the consolidated statement of financial activities. A summary of the results is shown below:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	17,881	12,829
Cost of sales	<u>(14,241)</u>	<u>(10,352)</u>
Gross Profit	3,640	2,477
Administrative expenses	(1,216)	(1,242)
Other operating income	<u>-</u>	<u>348</u>
Operating profit	2,424	1,583
Interest receivable and other similar income	24	2
Other finance costs	9	(14)
Profit payable via gift aid to the trust	<u>(1,450)</u>	<u>-</u>
Result for the financial year	1,007	1,571
Corporate Taxation Charged	-	3
Retained profit brought forward	2,825	1,374
Actuarial loss on pension fund	<u>(145)</u>	<u>(123)</u>
Retained profit carried forward	<u><u>3,687</u></u>	<u><u>2,825</u></u>

## 15. Stocks

	Group		Trust	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Food and beverages	95	137	-	-
Disposables	46	51	-	-
Gift items for sale	3	3	-	-
	<u>144</u>	<u>191</u>	<u>-</u>	<u>-</u>

## 16. Debtors: amounts falling due within one year

	Group		Trust	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	1,359	1,499	21	45
Other amounts due from subsidiary undertaking	-	-	154	113
Other debtors	68	127	65	123
Prepayments and accrued income	75	384	14	61
	<u>1,502</u>	<u>2,010</u>	<u>254</u>	<u>342</u>

### 16.1 Cash & Cash Equivalent

	Group		Trust	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Cash at bank and in hand	7,004	6,108	1,797	1,507

*The Trading Subsidiary has an overdraft facility of £1,000,000 which is secured by a debenture over its assets.*

## 17. Creditors: amount falling due within one year

	Group		Trust	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	1,343	1,421	587	436
Amounts due to subsidiary undertaking	-	-	95	107
Taxation and social security	268	121	-	-
Other creditors	1,957	1,752	383	74
Accruals	679	975	141	60
Deferred income	322	629	25	21
Salix Loan	99	99	99	99
	<u>4,668</u>	<u>4,997</u>	<u>1,330</u>	<u>797</u>

## 18. Creditors: amount falling due after more than one year

	Group		Trust	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Ice rink refurbishment loans	713	849	713	849
Lighting loan	-	13	-	13
West Yard Storage Loan	3,805	3,889	3,805	3,889
Other Creditors	1,089	1,037	1,089	1,037
Salix Loan	296	394	296	394
Accruals	49	51	49	51
Deferred Income	-	-	-	-
	<u>5,952</u>	<u>6,233</u>	<u>5,952</u>	<u>6,233</u>

The Ice Rink refurbishment loan is an unsecured long-term loan from Haringey Council to refurbish the ice rink facility, of which £nil (2022: £Nil) is repayable within one year. The original terms included that this loan was to be repaid by annual instalments of £164,000 until 31 March 2028. The instalment for 31st March 2020 is due to be paid during 23-24, however the instalments for 31st March 2021, 31st March 2022 and 31st March 2023 have been deferred until after April 2024. All instalments are shown as Other Creditors.

The lighting loan from the Sustainable Investment Fund was also advanced from Haringey Council. The loan is repayable over 7 years until April 2022 at zero interest at an annual repayment of £44,417. The instalment for 31st March 2020 is due to be paid during 23-24, however the instalment for 31st March 2021, 31st March 2022 and 31st March 2023 have also been deferred until after April 2024 and are shown in Other Creditors.

The West Yard Storage Loan comprises of two unsecured long-term loans from Haringey Council to facilitate the building of a storage and office block in the West Yard location of Alexandra Palace.

Loan 1 was an amount of £2,500,000 repayable by 35 annual instalments of £122,000 each August at an interest rate of 3.32%. The instalment due for August 2020 is due to be paid during 23-24, however the instalments for August 2022 and interest due at 31st March 2023 have been deferred until after April 2024 and are shown in Other Creditors and accruals respectively.

Loan 2 is made up of two further amounts that were advanced during February and April 2020 totalling £1,670,000. This loan is repayable by 30 annual instalments of £84,100 payable 31st March each year at an interest rate of 2.9%. The instalments 31st March 2021, 31st March 2022 and 31st March 2023 have also been deferred until after April 2024 and are shown in Other Creditors.

During the 2021-22 a new loan "Salix", was taken via London Borough of Haringey from the Government Salix Sustainable Investment Fund for £493,000 to replace old lighting infrastructure. This loan is repayable interest free over 5 years. Instalments totalling £99,000 were paid in 22-23 and are due to be made within the next 12 months as planned.

Interest applied in the year is calculated based on the original schedule of agreed payments. As all loan payments were in fact deferred by London Borough of Haringey, they appear above, under creditors.

## 19. Deferred income

	Group		Trust	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
<b>Reconciliation of movement:</b>				
Balance brought forward	629	615	21	21
Amount released to SOFA during the year	(629)	(615)	(21)	(21)
Amount deferred during the year	322	629	25	21
<b>Balance carried forward</b>	<b>322</b>	<b>629</b>	<b>25</b>	<b>21</b>

## 20. Accumulated unrestricted funds

	Balance 1 April 2022 £'000	Income £'000	Expenditure £'000	Others £'000	Transfers £'000	Balance 31 March 2023 £'000
Group						
Unrestricted	3,498	20,393	(19,785)	(145)	(234)	3,727
Designated capital fund	22,844	-	(1,776)	-	995	22,063
	<u>26,342</u>	<u>20,393</u>	<u>(21,561)</u>	<u>(145)</u>	<u>761</u>	<u>25,790</u>

## 21. Restricted funds – Group and Trust

	Balance 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2023 £'000
Heritage Lottery Fund Regeneration - Activity Plan	144	-	(52)	-	92
Haringey Council capital grant	80	1,565	(69)	(761)	815
Tottenham Grammar School Foundation	7	11	(6)	-	12
Friends of Ally Pally Organ	26	-	(19)	-	7
C Field Construction	10	-	(9)	-	1
Esmee Foundation	50	15	(25)	-	40
Matchroom Sport Charitable Foundation	89	64	(106)	-	47
Kirby Lang Foundation	7	-	(3)	-	4
HP Community	13	-	(6)	-	7
Wetland	-	18	(17)	-	1
Other Restricted funds (under £5k each)	7	8	(11)	-	4
	<u>433</u>	<u>1,681</u>	<u>(323)</u>	<u>(761)</u>	<u>1,030</u>

The restricted funds balance at 31 March 2023 is represented by net current assets of £1,030,000 (2022: £433,000).

The transfers of £761,000 (2022: £1,312,000) represents capital spending during the year and is reclassified as designated at the year end.

<b>Comparative 2022:</b>	<b>Balance 1 April 2021 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Transfers £'000</b>	<b>Balance 31 March 2022 £'000</b>
Heritage Lottery Fund Regeneration - Activity Plan	314	-	(166)	(4)	144
Haringey Council capital grant	110	1,328	(51)	(1,307)	80
Rose Foundation	-	5	-	(5)	-
Tottenham Grammar School Foundation	7	10	(10)	-	7
Friends of Ally Pally Organ	-	29	(3)	-	26
John Thaw Foundation	2	2	(4)	-	-
C Field Construction	-	10	-	-	10
Esmee Foundation	-	50	-	-	50
London Community Foundation	3	-	(3)	-	-
Ice Rink Plexiglas Appeal	15	(15)	-	-	-
Matchroom Sport Charitable Foundation	68	50	(29)	-	89
Kirby Lang Foundation	7	-	-	-	7
Bruce Wake Charitable Trust	1	-	(1)	-	-
HP Community	14	-	(1)	-	13
Other Restricted funds (under £5k each)	8	-	(1)	-	7
	<u>549</u>	<u>1,469</u>	<u>(269)</u>	<u>(1,316)</u>	<u>433</u>

The National Heritage Lottery Fund (NHLF) Regeneration Project grant represents funds for the Learning and Participation Activity Plan.

The Haringey Council capital grant represents funds received for the purchase of fixed assets.

The Rose Foundation was a capital grant for glazing works which was satisfied in the year.

Tottenham Grammar School Foundation is a grant towards Learning and Participation School projects and were satisfied during the year. An additional grant of £10,000 for the same purpose was also received.

A grant was received for Organ works from the Friends of Alexandra Palace Organ.

A grant from the John Thaw Foundation was received for the advancement of Musical Theatre and this was satisfied during the year.

C Fields Construction made a grant towards the construction of a new Pétanque court in 2022-23

Esmee Foundation is the first instalment of a grant for £150,000 for the provision of children's educational activities.

London Community Foundation awarded funds to initiate a young people's programme for 14- 16 year olds interested in the creative industries and this was utilised during the year.

During the year the funding for the Ice Rink Plexiglass project was returned to the funders as this project was deemed unviable due to lack of additional funds.

Matchroom Sport Charitable Foundation awarded funds to deliver a 3-year outdoor learning programme for children and young people. During 22-23 a further award for 3 years of £180,000 was granted and the 1<sup>st</sup> instalment of £60,000 has been received.

Kirby Lang Foundation awarded funds to support the development of our Wellness Centre, Café Palais. The funds will be used to make the space more user friendly for older people and people with dementia.

Bruce Wake Charitable Trust grant was awarded to purchase a winch and changing bench to support disabled visitors and this was satisfied during the year.

HP Community grant was awarded to purchase IT equipment to support schools learning provision.

4 other funders whose balance is less than £5,000 each as at 31<sup>st</sup> March 2023 are shown within "Other Restricted funds".

Alexandra Park & Palace Charitable Trust also enjoys significant value-in-kind support from a range of businesses.

## 22. Net assets between funds

	Unrestricted £'000	Designated £'000	Restricted £'000	Total funds £'000
Fixed assets	426	132	-	558
Heritage assets	-	28,232	-	28,232
Stocks	144	-	-	144
Cash	5,778	100	1,126	7,004
Other current assets	1,501	-	1	1,502
Current liabilities	(4,122)	(449)	(97)	(4,668)
Creditors due after one year	-	(5,952)	-	(5,952)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing fund balance	3,727	22,063	1,030	26,820
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### Comparative 2022:

	Unrestricted £'000	Designated £'000	Restricted £'000	Total funds £'000
Fixed assets	493	140	-	633
Heritage assets	-	28,991	-	28,991
Stocks	191	-	-	191
Cash	5,607	68	505	6,180
Other current assets	1,963	37	10	2,010
Current liabilities	(4,756)	(159)	(82)	(4,997)
Creditors due after one year	-	(6,233)	-	(6,233)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing fund balance	3,498	22,844	433	26,775
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 23. Financial commitments

### Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases:

	Group		Trust	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
- Within one year	11	14	5	8
- Between one and five years	4	15	2	7
	<u>15</u>	<u>29</u>	<u>7</u>	<u>15</u>

### Capital commitments are as follows:

	Group		Trust	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Contracted for but not provided for:	<u>317</u>	<u>91</u>	<u>317</u>	<u>91</u>

Capital commitments relate to non-cancellable contracts for works relating to various works planned for 2023-24.

## 24. Pension scheme

### (a) Trust Defined benefit scheme

The Trust operates a defined benefit pension scheme for the benefit of its employees. The assets of the Scheme are in a fund independent from the Trust and are administered by Haringey Council under the provisions of the Local Government Superannuation Act of 12 June 2000. The pension fund assets and liabilities relating to the employees of the Trust are included within the overall Haringey fund and as such, it is not practical or relevant to produce a full FRS17 valuation at the balance sheet date. For this reason, the scheme is treated as a defined contribution scheme for the purposes of the Trust financial statements. This treatment is consistent with previous years.

The Fund is independently valued every three years by a firm of actuaries to assess the adequacy of the Fund's investments and contributions to meet its liability. The last triennial valuation took place as at 31 March 2022. The valuation was carried out in accordance with Guidelines GN9: Funding Defined Benefits – Presentation of Actuarial Advice published by the Board for Actuarial Standards. The valuation was carried out using the Projected Unit Method.

Economic and statistical assumptions were used. The assumptions which have the most significant effect on the results of the valuation are:

	Nominal % per annum
Rate of pensionable salary increases (excl. increments)	3.7 % per annum compound
Rate of price inflation/pensions increases	2.7 % per annum compound
Discount rate	1.7 % per annum compound

Following this valuation, the Actuary agreed that the Trust's contribution would be 23% for the year ending 31 March 2024.

## (b) Trading Company Defined benefit scheme

The trading company operates a defined benefit pension scheme for the benefit of scheme members who transferred to the trading company, from Alexandra Park and Palace Charitable Trust, on 1 November 1999. There is one (2022: one) scheme members still in the employment of the trading company as at 31 March 2022. The assets of the Scheme are in a fund independent from the trading company and are administered by Haringey Council under the provisions of the Local Government Superannuation Act. The Scheme is accounted for in accordance with FRS 102: Section 28 "Employee Benefits".

The Fund is independently valued on a regular basis by a firm of actuaries. The purpose is to assess the adequacy of the Fund's investments and contributions to meet its liability. The last actuarial valuation took place as at 31 March 2022. The valuation was carried out in accordance with the Guidelines GN9: Funding Defined Benefits – Presentation of Actuarial Advice published by the Board for Actuarial Standards. The valuation was carried out using the Projected Unit Method.

Economic and statistical assumptions were used. The assumptions which have the most significant effect on the results of the valuation are:

	<b>Nominal % per annum</b>
Rate of pensionable salary increases (excl. increments)	3.7 % per annum compound
Rate of price inflation/pensions increases	2.7 % per annum compound
Discount rate	1.7 % per annum compound

Alexandra Palace Trading Limited employer's contribution is 49.2% of salary for 22/23 (2022: 49.2%). The pension contribution for the year was £21,000 (2022: £22,000). In addition APTL paid £115,000 (2022: £115,000) towards reducing the fund. The latest Actuarial valuation indicates that there are no additional payments to be made for the next 3 years.

The actuarial valuation described above has been updated at 31 March 2023 by a qualified actuary using revised assumptions that are consistent with the requirements of FRS 102: Section 28 "Employee Benefits". Investments have been valued, for this purpose, at fair value using the current bid price.

Composition of plan assets:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Equities	3,389	3,332
Bonds	786	931
Property	589	539
Cash	147	98
	<hr/>	<hr/>
Total plan assets	4,911	4,900
	<hr/> <hr/>	<hr/> <hr/>

## Recognition in the statement of financial activities

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	20	22
Past service cost	-	-
Interest cost	104	79
Interest income on plan assets	(133)	(87)
	<hr/>	<hr/>
	(9)	14
	<hr/> <hr/>	<hr/> <hr/>

**Reconciliation of defined benefit obligation**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Opening Defined Benefit Obligation</b>	3,886	4,086
Current and past service cost	20	22
Interest cost	104	79
Contributions by members	3	3
Actuarial (gains)	(730)	(184)
Benefits paid	(115)	(120)
	<u>3,168</u>	<u>3,886</u>
<b>Closing defined benefit obligation</b>	<u><u>3,168</u></u>	<u><u>3,886</u></u>

**Reconciliation of fair value of employer assets**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Opening fair value of employer assets	4,900	4,456
Interest income on plan assets	133	87
Contributions by members	3	3
Contributions by the employer	136	137
Actuarial (losses)/gains	(146)	337
Benefits paid	(115)	(120)
	<u>4,911</u>	<u>4,900</u>
<b>Closing fair value of employer assets</b>	<u><u>4,911</u></u>	<u><u>4,900</u></u>

The major assumptions used for the actuarial valuation were:

	<b>Nominal % per annum</b>	
	<b>2023</b>	<b>2022</b>
	%	%
Rate of price inflation/pensions increases	3.00	3.30
Salary increases	4.00	4.30
Discount rate	4.75	2.70

Assumptions relating to the average future life expectancy of members at age 65 were as follows:

	<b>Males</b>	<b>Females</b>
Current pensioners	21.1 years	23.5 years
Future pensions	<u>23.2 years</u>	<u>24.9 years</u>

Analysis of amount recognised within net movement in funds in the SOFA:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Actuarial gain	584	521
Irrecoverable defined benefit surplus not recognised	<u>(729)</u>	<u>(644)</u>
Actuarial Loss	<u>(145)</u>	<u>(123)</u>

## Net pension assets

	2023 £'000	2022 £'000
Assets	4,911	4,900
Liability	(3,168)	(3,886)
Irrecoverable pension surplus	(1,743)	(1,014)
	-----	-----
Net assets	-	-
	=====	=====

### (c) Auto-enrolment pension scheme

Since June 2014 the Trust and Trading Company has operated the auto-enrolment pension scheme for all employees who joined after September 1999 and qualify to join the scheme. The scheme is operated at a minimum level of required contribution for all joiners after October 2018 and is administered by Scottish Widows. For the joiners prior to October 2018 the scheme operated at a higher level of contributions capped at 10%. The Trading Company's employer's contribution for the year was £141,000 (2022: £130,000). The Trust's contribution to the scheme was £48,000 (2022: £45,000).

## 25. Contingent liabilities

### (a) Historic Debt Contingent liability

In February 2015 the Corporate Trustee, and the Trust agreed that the amount of revenue support (contribution) from the Borough advanced to the Trust since 1980 and up to 31 March 2015 will not be repayable in whole or in part by the Trust unless and until full financial provision has been made for the obligations and contractual commitments of the Trust for the foreseeable future. Any assessment of these obligations and commitments must be to the satisfaction of both the Trust and the Borough before any such repayment is initiated.

The amount of this contingent liability as at 31 March 2015 was £51,032,000. As the basis of funding provided by the Corporate Trustee has now changed to annual grant the value of this contingent liability remains unchanged as at 31<sup>st</sup> March 2023.

Prior to this agreement the deficit incurred each year formed part of the provision due to the Borough and was shown as a creditor on the Balance Sheet.

The amount accumulated up to March 2015 is recognised as income and shown as 'Other income' in the Statement of Financial Activities for the year ended 31 March 2015.

### (b) Defined Benefit Pension Scheme contingent liability – McCloud Case

The McCloud case relates to age discrimination in the judges public sector pension scheme, this ruling will be applicable to all other public sector schemes, such as the LGPS, teachers and NHS schemes, of which Haringey has staff members who participate in. When the public service pension schemes moved from final salary to career average revalued earnings (CARE), members approaching retirement were given protected benefits, which has been challenged due to the differential treatment based on the age of members in the scheme. The Government intends to appeal this ruling, however, should it stand, this has the potential to increase the liabilities in any of the public service pension schemes, increasing the costs for employers, and for Haringey, increasing the pensions deficit which is reflected in the balance sheet in these accounts for the Haringey Local Government Pension Fund. The precise size and scale of such liabilities are estimated by the Government Actuary's Department (GAD) to be an additional 0.5% - 1% of total scheme liabilities, which equates to £19,000 - £38,000. This is a source of uncertainty nationally, and the Council will follow developments closely.

## 26. Related Party Transactions

The Mayor and Burgesses of Haringey acting through Haringey Council, is Trustee of the Trust. The Council delegates the entire function of trustee to the Alexandra Park and Palace Board. The Council elects individual -members to sit on the Alexandra Park and Palace Board to act as the charity trustees. The charity trustees are those persons having the general control and management of the administration of the Trust.

Due to the nature of the relationship between the Trust and Haringey Council there are a number of significant related party transactions. These amounts are consolidated into the Trust's financial statements. However, due to the unique nature and structure of the relationship it is thought appropriate to disclose the amounts paid by Alexandra Park and Palace Charitable Trust to Haringey Council

Payments were made for the following services:

Exhibition licences £55,733 (2022: £105,803), legal and professional fees £13,469 (2022: £5,991), printing and other sundry items £1,467 (2022: £5,725), Lighting Repairs £33,073 (2022: £20,672).

During the Year, The Group received grants to the value of £1,755,000 (2022: £1,755,000) for unrestricted purposes and £1,564,424 (2021: £1,328,000) for designated Capital Projects.

### Balances as at 31<sup>st</sup> March

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Payroll Due to Haringey from Trust	9	32
Ledger Balances Due to Haringey Trading & Trust	-	24
Vat Due from Haringey to Trust	(75)	(155)
Loan Payments & Interest due to Haringey From Trust	1,469	1,088
	<u>1,403</u>	<u>989</u>
<b>Due To Haringey Council</b>	<b>1,403</b>	<b>989</b>

**ALEXANDRA PARK AND PALACE**

England & Wales - Charity number 281991

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# Accounts

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**ALEXANDRA PARK & PALACE CHARITABLE TRUST**

Charity Registration Number 281991

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> March 2022

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**Primary Offices  
Bankers  
Auditors**

Alexandra Palace Way, Wood Green, London, N22 7AY  
Barclays Bank PLC  
Haysmacintyre LLP

## ABOUT US

**Alexandra Park** opened in 1863 as a leisure destination for Londoners. The original 220 acres of parkland were landscaped by Alexander McKenzie to provide a green oasis for Londoners and a centre for education and entertainment .

In 1873 **Alexandra Palace** was opened. Built as a ‘People’s Palace’, our remarkable seven-acre Grade II listed building remains one of London and the UK’s most iconic structures and enjoys global recognition as the birthplace of British television.

Today, the Palace, surrounded by 196 acres of Grade II listed Parkland, offers unprecedented views of the city and is a multi-award-winning destination, providing opportunities for informal recreation as well as an important habitat for wildlife and nature.

## Governing Documents

**Alexandra Park & Palace** was created as a trust by Act of Parliament in 1900 with further powers being conferred by subsequent Acts and Orders. In 1967 the organisation became a charitable trust and was registered with the Charity Commission in 1981.

The Alexandra Park and Palace Acts and Orders 1900–2020 set out the functions and duties for the trustees to “*uphold, maintain and repair the Palace and to maintain the Park and Palace as a place of public resort and recreation and for other public purposes.*”

## Activities

The Charity maintains its original enterprising spirit by hosting and producing an eclectic mix of events, entertainment, leisure, catering and learning activities throughout the year to generate income to pay for the repairs, maintenance and running costs of the Trust.

The activities are deemed commercial in nature and are contained within a trading subsidiary, **Alexandra Palace Trading Ltd (APTL)**. The activities of APTL play a vital role in delivering our charitable purposes by enlivening the Park and Palace for the purposes of its creation and encouraging a broad cross section of the public to access, enjoy and derive benefit from them.

## OUR PURPOSE

Enriching lives, through great experiences, forever.

## OUR MISSION

To repair, restore and maintain the park and palace for the recreation and enjoyment of the public forever.

## OUR VISION

An all-year-round cultural visitor destination, where people come to be entertained, engage with our fascinating past, are inspired to explore their creativity and experience our unique heritage setting; relevant to a changing society and achieving a level of physical and financial resilience delivering public benefit and enjoyment for future generations.

## **PUBLIC BENEFIT**

We are a destination for recreation and enjoyment and our beneficiaries are the general public, regardless of their place of residence. People choose to come and enjoy the Park and Palace in many ways, informally or formally, through events and activities organised or hosted by us, our partners and other community, family, or social groups.

In approving the Trust's plans and priorities, the Trustee Board have had regard to guidance on public benefit issued by the Charity Commission. We work hard to engage and demonstrate the many different benefits we offer to and for different communities through our programmes of activity, in recognition that an imposing Victorian building or green open space may not automatically appeal or seem relevant to everyone.

Due to the open access nature of our site, detailed evidence on our individual beneficiaries is restricted to data from sampling surveys and ticket sales. We estimate that the Park and Palace provided more than 4 million visits in 2021/22.<sup>1</sup>

In its current condition, approximately two-thirds of the Palace can safely be opened to the public, but a key focus of our restoration programme is to make historic and long-closed parts of the Palace accessible to the public once again. Our Creative Learning programme includes the opportunity for the public to access some of the derelict areas at scheduled times throughout the year. We also hold events in some derelict spaces where we can safely host members of the public and protect the heritage. However, this has not been possible since the Pandemic due to Government restrictions on indoor events in 2020/21 and our focus on recovery during 2021/22. The East Court reopened to the public in September 2021 welcoming visitors to our heritage area seven days a week.

The Trust considers the level of any fees charged to reflect the need to provide enjoyment and recreation to the public as a whole and to not exclude those on lower incomes. Not all additional activities are charged for; we offer activities each year to attract the public to the Park and Palace that are free to attend.

With no endowment to call upon it is a considerable financial challenge every year to keep the building open, safe and in a good state of repair. The Trust therefore charges for specific activities to cover the costs of delivery including overheads and to generate income towards the charitable purposes. On the occasions that charges are made, it is for premium activities above the daily provision of the Park and Palace for general recreation, in accordance with the Acts and Orders.

This report explains how we have used our resources to deliver public benefit whilst maintaining and protecting our unique charitable heritage assets for future generations.



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<sup>1</sup> Estimate is based on a consistent methodology

## Performance Impact Matrix 2021-22

Strategic Priorities	Inputs Our resources	Delivery activities What we do	Charitable outputs What we deliver	Impact Wider public benefits
<p><b>Strengthen our reputation and elevate our status in entertainment, heritage and recreation</b></p> <p><b>Create a stronger lifelong connection with our visitors, supporters and community</b></p>	<p>Board time &amp; expertise</p> <p>Staff time &amp; expertise</p> <p><b>2,294</b> volunteer hours</p> <p>In kind support from partners and stakeholders</p>	<p>Deliver a repair programme to overcome the historic backlog.</p> <p>Ensure the building fabric remains safe and watertight.</p> <p>Improve and upgrade critical support infrastructure across the Park and Palace.</p> <p>Deliver quality events, leisure experiences and activities throughout the year to bring the venue to life for the purposes it was created.</p> <p>Manage the environmental impact of the organisation and leaseholder activities in the Park and the wider environment.</p>	<p>The Park was open <b>365</b> days providing valuable green open space for recreation and enjoyment.</p> <p><b>0%</b> of Palace restored out of dereliction in year.</p> <p><b>£997,000</b> invested in services, repairs and maintenance to the building and <b>£1.4m</b> on capital improvements.</p> <p><b>5.8m</b> beneficiaries</p> <p><b>3</b> (Park) designations/awards achieved for the historic &amp; natural environment</p>	<p><b>Health &amp; Wellbeing impact</b></p> <ul style="list-style-type: none"> <li>• Provision of site for low-cost physical activity - contributes to reducing mental health distress, depression and obesity. Supports and improves wellbeing</li> <li>• Improved mental health and happiness through connection with nature</li> </ul> <p><b>Economic Impact</b></p> <ul style="list-style-type: none"> <li>• <b>£150m</b> of spending in the local area equating to an estimated economic impact locally of <b>£50m</b> (based on 2017 assessment)</li> <li>• Provider of local employment, at different entry levels and across a range of skill sets</li> <li>• Attraction of private investment and business due to environmental quality of area</li> </ul> <p><b>Environmental Impact</b></p> <ul style="list-style-type: none"> <li>• Improvement in wider visual amenity of Park and Palace engenders local pride</li> <li>• Pollution amelioration and cleaning of air of natural environment in urban areas</li> <li>• Provision of habitat for wildlife</li> </ul>
	<p><b>Self-generated and fundraised income</b> <b>£3.33m</b></p> <p>Corporate Trustee Revenue Grant <b>£1.755m</b></p> <p>Corporate Trustee Capital Grant <b>£1.3m</b></p> <p>SALIX Interest Free Loan <b>£493k</b></p>	<p>Raise and generate funds to support the restoration and development of the charitable assets.</p> <p>Improve the energy efficiency of the building.</p> <p>Deliver a programme of restoration of the derelict areas of the Park and Palace.</p> <p>Deliver a programme of creative learning activities to engage a broad audience in the history and heritage of the Park and Palace.</p> <p>Record our history, conserve our historic records and make them accessible to the public.</p>	<p>Heritage tours of the Palace for more than <b>60</b> visitors</p> <p><b>274</b> Creative Learning events:</p> <ul style="list-style-type: none"> <li>• <b>2,941</b> school pupils engaged with local history</li> <li>• <b>1,687</b> children and young people outside of formal education</li> <li>• <b>249</b> Adult learning programmes</li> <li>• <b>235</b> older people</li> <li>• <b>513</b> volunteering opportunities</li> </ul> <p>More than <b>25,000</b> unique pieces of press coverage raising awareness and understanding of the Trust.</p>	<p><b>Educational impact</b></p> <ul style="list-style-type: none"> <li>• Educational resource and venue for school outings positive impact on child physical and cognitive development</li> </ul> <p><b>Profile Raising impact</b></p> <ul style="list-style-type: none"> <li>• Contribution to raising the profile of Haringey and North London as a cultural destination</li> <li>• Mast/ building lit <b>7</b> times</li> </ul> <p><b>Social Impact</b></p> <ul style="list-style-type: none"> <li>• Visual and physical amenity for local people and visitors (<b>4m park visits, 240,358</b> ice skating visitors)</li> <li>• Reaching diverse groups and communities formally and informally - creating social opportunities to improve sense of inclusion in society</li> <li>• Venue for community events and meeting other people</li> <li>• <b>120</b> individuals regularly volunteering and engaged in activities, <b>40</b> volunteer newsletters</li> </ul>

## I. SUMMARY OF ACHIEVEMENTS AGAINST PERFORMANCE TARGETS

We have a 25-year Strategic Vision for Alexandra Park and Palace, setting out a framework for decision making and potential projects to protect and develop the site, to keep it relevant to our society and deliver value and impact, both now and for future generations.

Our 5-year Strategy sets out our plans to deliver against the Vision over the medium term. 2021/22 was Year 2 of the strategy and our priority set out below aimed to lessen the ongoing financial challenges and uncertainties presented by the Pandemic.

### A. UNRESTRICTED INCOME GENERATION (£4.4m, against £4.6m target)

£1.755m revenue grant HC, £1.333k capital grant HC, £242k car parking income, £453k Lease and Licence income, £29k Fundraising income, £0 Charitable Donation from Trading Subsidiary). Following a successful application in the third round of the Culture Recovery Fund we generated a total £786k in income in 2021/22.

### B. RETURN APTL TO PROFIT BY END OF FINANCIAL YEAR 2021/22

Trading conditions continued to be impacted by the Pandemic, however, APTL adapted operations to offer new and existing experiences in a Covid-secure environment and exceeded expectations resulting in a positive outturn at the year end. More information is provided in the Directors' Strategic Report (Section 7).

### C. EFFECTIVELY PROTECTING THE SITE WITHIN AVAILABLE RESOURCES

Periodic inspections and routine maintenance to protect the heritage assets continued throughout the year and we took the opportunity, whilst the government restrictions on large events were still in place, to undertake additional critical works to the building and in the park.

### D. 100% CRITICAL FABRIC MAINTENANCE WORK ACHIEVED

A 10-Year Fabric Maintenance Plan (FMP) exists for works to protect the future life of the materials or appearance of the building. Despite the challenges of the previous year, all necessary critical works took place in 2021/22 (FMP Year 7), including West Hall (Wiring/Lighting/Fire Alarm), Great Hall (Fire Alarm) and East/Palm Court (Roof glazing).

### E. PRODUCE AN INFRASTRUCTURE INVESTMENT & MAINTENANCE PLAN

A consolidated three-year investment profile has been produced to prioritise elements of the FMP alongside other capital requirements across the estate, such as mechanical and electrical, site security and public safety. The Trust secured additional capital grant funding for 2022/22 from the Corporate Trustee to support Year 1 of the profile.

### F. DEVELOP THE PLAN AND SECURE FUNDING FOR THE FUTURE OF OUR CREATIVE LEARNING PROGRAMME

We have continued to be active to secure funding including to develop our Young Carers and Young Creatives Network projects. Due to the high level of competition for funding, many approaches were unsuccessful however, the Arts Council England have provided funding for the first time.

### G. DEVELOP THE OUTLINE SPECIFICATION TO MASTERPLAN THE REMAINING AREAS OF THE PALACE THAT HAVE BEEN IDENTIFIED TO BE BROUGHT BACK TO USE AND SECURE FUNDING FOR THIS WORKSTREAM.

In 2021, work was undertaken to review all Strategic Vision priority projects. This included the derelict North East Office Building, the South East Pavilion and the South East Office Building. Funding to move these projects forward was unachievable in 2021/2022, due to a number of factors, including the fragile fundraising climate during and immediately after the Pandemic. The focus for 2022/2023 will be on securing the necessary funding and partnerships required to make progress on completing the East Wing.

### H. FINALISE THE EQUALITY, DIVERSITY AND INCLUSION (EDI) ACTION PLAN AND SUMMARY VERSION FOR PUBLICATION

In October 2021 we published our summary EDI action plan, which specifically identifies what more we can do to make sure that, as a site and an organisation, we benefit all members of the public regardless of their ethnicity, socio-economic background or physical and mental abilities. The action plan will enable us to record and evidence our progress so that we can be held to account.

## 2. 2021/22 OUTCOMES AND IMPACT

### STRATEGIC PROJECTS

#### Governance Improvements

A governance review undertaken in 2018 resulted in two ongoing programmes *Governance Change*, to design and test the future establishment of a Charitable Company limited by guarantee to deliver the charitable purposes (halted to prioritise recovery from the impact of the Pandemic), and *Governance Improvements* - within the constraints of the existing governance model.

Progress on governance improvements in 2021/22 include:

- Assessment of compliance against the Charity Governance Code principles. The resulting [action plan](#) will be taken forward in 2022/23 and includes assessing how the Charity is viewed by its stakeholders and establishing a framework for board and board member performance evaluation.
- Although valued groups, the Advisory and Consultative committees do not reflect the current beneficiaries of the Charity. We consulted the committees on proposals to pilot a new open forum that would provide a less formal mechanism for effective dialogue between the Charity and its stakeholders and diversify the feedback the Charity receives about its plans and activities. The committees raised concerns that will feed into the terms of reference for the open forum, however, were generally supportive of the 24-month pilot, starting in 2022.
- Approval to recruit two youth trustees to the Trustee Board in 2022.

#### Parking Charges

Following consultation in 2019 and Charity Commission approval in 2020, Euro Car Parks were appointed in January 2022 to manage the Charity's car parks and implement a car park charging system. Implementation is expected to be in place in the summer of 2022 and is a key project to diversify the Charity's income streams. The project has taken longer than anticipated to ensure the result is an appropriate solution for our complex site. The project aims to positively impact the visitor experience, support delivery of the charitable purposes and release the cost to the Charity of providing clean, safe and until now, free parking for visitors to divert to other charitable activities.

#### Accessibility

The accessibility of Alexandra Palace & Park for people with differing levels of physical ability was recognised as an area for development in the EDI Action Plan. These difficulties come from the combination of Victorian architecture, geographical location (built on a hill) and a chronic lack of resources to address the ongoing maintenance and repair requirements.

Building on the Attitude Is Everything Silver Award, and the Government Disability Confident Employer Status achieved in 2020, we have expanded our work on becoming more accessible and inclusive for deaf and disabled people with:

- Dedicated step free accessible entrances
- Increased capacity on the accessible platform for music concerts in the Great Hall
- Access platform drinks delivery service
- Increased availability of wheelchairs for hire from 3 to 7
- Updated Guide Dog, British Sign Language and Interpretation policies
- Braille signage on all accessible bathrooms in the Palace
- Increased the number of relaxed and audio assisted performances
- Visual journey guides and accessibility maps for way finding and how to get to the Palace
- Commenced a project to install a Changing Places Facility
- Members of staff completed train-a-trainer scheme for access awareness

## CULTURE RECOVERY FUNDED PROJECTS

The extension of the Culture Recovery Fund (CRF) project period to the end of June 2021 enabled deferral of some project spending from the £2.9m received in the first round of the government's CRF in 2020. These were planned projects to improve the organisation's resilience that, due to the impact of the Pandemic, would not have been possible without the grant. In December 2021 we received a further grant of £702,000 in the third round of CRF for essential operating costs such as utilities, security and staffing, to assist with planning a calendar of cultural events in 2022 to generate further income.

### HR Finance & Payroll Project

We procured and commenced implementation of new systems for key human resource processes including automated and self-service functions.

**Customer Relationship Management (CRM) system** has enabled the introduction of an in-house ticketing box office and data capture which will assist with progress reporting on Equality, Diversity and Inclusion targets.

### Outdoor eco-toilet in the Park

The grant enabled us to purchase an accessible, composting toilet facility in the dedicated outdoor learning space in the disused area that was previously the Deer Enclosure.

### Signage & Wayfinding

Stakeholders were consulted and the Trust obtained advertising consent to upgrade signage in the Park which aims to increase awareness of the site's heritage and improve the visitor experience. The project has been expanded to include directional signage around the building and final implementation has been delayed to 2022/23 financial year.

### Repairs

A proportion of the Round 3 grant was put towards repairing the paths on the South Slope in the Park, upgrading building management systems, installing replacement insulation on all roof ventilation ducts and installing a power supply from the Panorama Room to the Outdoor Beer Garden.

### Staff Training

To ensure staff were equipped to come back as quickly and strongly as possible, AP Values refresh sessions were held with staff early in 2021. Staff were also engaged in creating new Customer Service Standards aligned to our purpose, mission, vision, and values, which was followed by a bespoke training programme to embed and implement the new standards (image below).



## PERFORMANCE BY BUSINESS AREA

### Fundraising & Income Generation

The year saw continued significant support from the Culture Recovery Fund to help mitigate the worst impacts of the Pandemic, as Alexandra Palace was closed to the public for significant periods of time during the year.

Originally scheduled to finish at the end of March 2021, the spending period for CRF Round 1 was extended into June, and we rescheduled around 10% of the grant to Q1 2021/22. Further funding rounds were announced throughout the year, and we successfully secured £704,000 in Round 3. All of this was spent during 2021/22.

Support for our outdoor creative learning programme has continued from Tottenham Grammar School Foundation, John Thaw Foundation and Matchroom Sport Charitable Foundation. In addition, we have secured major new funding from Esmée Fairbairn Foundation for the Young Creatives Network.

As funding for the activity plan via National Lottery Heritage Fund (tied to the East Wing Restoration Project) winds down, we continue to seek new funding partners for the Creative Learning programme, to cover core and salary costs as well as project activities.

We successfully crowdfunded for the 2021 Artists Walk, which raised £5,665 (exceeding its £5,000 target) and received £5,000 match funding from the Mayor of London as part of the Make London campaign. The trail displayed work by 28 local artists around the Park and Palace throughout July and August 2021 with a downloadable map to guide visitors around the works and link to the artists involved (images below).



The fundraising landscape was upended by the Pandemic, as so many charities and cultural organisations sought emergency funding to help cover their costs. Competition for funding remains extremely high.

Car park donations brought in around £242,000 for the year, as visitors made an optional contribution to the charity. The new car parking management system is expected to be implemented this year. Public donations are now facilitated through the new Customer Relationship Management (CRM) system.

## Park Management

The Park remains open 24 hours a day throughout the year and has maintained its Green Flag status, for a fourteenth straight year, received the Green Heritage Site Accreditation, which recognises high standards in the management of sites with local or national heritage importance, and three Gold awards at the annual London in Bloom awards. Read our [blog](#).

The Alexandra Park team cleared more than 150 tonnes of rubbish, with assistance once a week from participants of a Community Payback scheme, and continue an annual programme of tree works, mainly tree-felling and crown reductions as part of ongoing tree safety management. Traffic management was in place for three days as the fourth and final phase of reductions of the chestnuts along Alexandra Palace Way took place.

The Park team were asked to stop using weedkiller around the site in the Summer and, whilst some time has been spent manually removing the weeds, they are tolerated a little more to support invertebrates. To help reduce noise and emissions in the Park, the contractor has also purchased battery powered equipment.

The Conservation Volunteers (TCV) contributed 616 hours of work in the Park with 118 volunteers, including 12 corporate groups with a particular focus on improving aeration and water infiltration by de-compacting the earth around veteran oak trees in the Grove, on the South Slope and in the Play Area. Other tasks by TCV volunteers include:

- litter picking small & micro plastics e.g. bottle tops that would have remained in the ground.
- tidying the woodland margins on the old racecourse.
- planting 5 mature Liquid Amber trees 3.5m tall in Go Ape that were donated to the Palace by Earthshot Prize event organisers.
- Working with the Friends of Alexandra Park and the local Bird Group in the Cricket scrub moving pre-cut material to make dead hedges around the bird trapping and ringing area to keep the public to the main pathway through the site.

The Friends of the Park continue to provide activities (attended by 397 individuals in 2021-22) and welcomed 796 people to the Park Visitor Centre. The Friends' volunteers spent approximately 1800 litter picking and 410 hours on activities including cutting the acid grass in the butterfly meadow by hand to avoid damaging the ant hills and have recorded two new butterfly species for the site, adding to the 27 species of butterfly recorded in 2020.

Improving the Park lighting was identified as a strategic project prior to the Pandemic however, budgets were cut to a level where only critical works were possible. In 2021 a survey confirmed that the 40-year-old infrastructure is at the end of its life. This year we have reduced the number of lights not working in the Park and on Alexandra Palace way to 20 (from 111) and have installed temporary solar lights in areas where lights have not been repairable. We are discussing more permanent solutions with the Corporate Trustee's Highways Team.

Trustees approved the creation of a Petanque Court in the lower road of the Park after being approached by Hornsey Petanque Club who are funding the project, which aligns with the Strategic Vision of increasing public benefit and improving the visitor experience.

Green Hairstreak



Longtailed blue



Images above: New butterfly species identified in 2021 by the Friends of Alexandra Park

## Communications

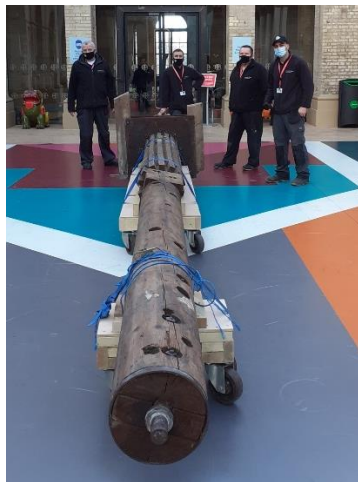
We have continued to promote the Park and Palace via our range of communication channels. We diversified content across our social media platforms, increasing followers and engagement. We published 53 blogs during the financial year covering volunteering, the park, the impact of our creative learning projects, as well as celebrating our heritage, relationship with the BBC in its centenary year and our events programme. We've achieved over 25,000 editorial mentions across national, regional and industry media. The Palace has also featured on a variety of high-profile television broadcasts, with viewing figures running into the millions. This includes the Earthshot Prize, BBC's Great British Menu, Good Morning Britain and the iconic, Later...with Jools Holland.

We kept our staff and volunteers engaged with bi-weekly newsletters and online meetings and have produced a local brochure informing visitors and local residents of our activities and events.

We have kept the public informed of the car park charging project implementation with regular updates on our website, improvements, and maintenance work across the site and of the decision to close the Park & Palace on 18 February to protect customers, park users and staff members as well as the charitable assets from damage/ injury during Storm Eunice.

## Interpretation

Foundation funding was secured to enable the conservation and relocation of the **1881 Savoy Theatre Drum and Shaft** for display in the Theatre corridor. Alexandra Palace Theatre has similar stage machinery.

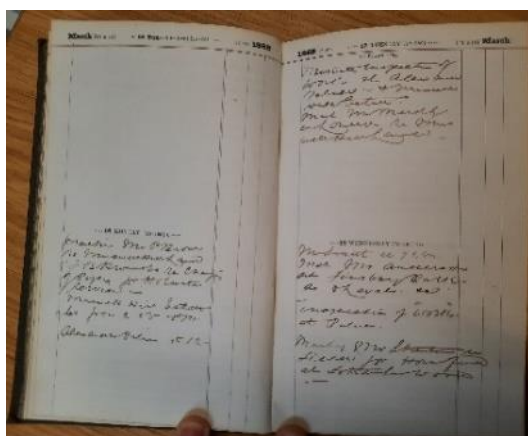


A strategy for the BBC Centenary has been developed to tell our story and the BBCs connection to the Palace through collaborative projects e.g. [National Science and Media Museum, Bradford \(NSMM\)](#) loan of experimental colour tv set and content for a [blog](#).

Other curatorial activity included:

- Contributing to staff wellbeing & connection with monthly online Heritage drop-in sessions.
- Archive input for the Queen's Platinum Jubilee celebrations.
- Research and gathering assets on artists work for the 1980s restoration.
- The National Archive website blog on [Alexandra Palace in the 1920s](#).
- Presentation at Bruce Castle's *She Who Dared...* Women of Haringey seminar.
- Heritage tours for staff and external organisations.
- Presentation on Alexandra Park and Palace at Lauderdale House Heritage weekend event
- Wrote and published online exhibit for the Google Arts and Culture "Gardens United" launch in July 2021 about the BBC television garden in Alexandra Park.

We tracked down a diary from 1868 belonging to Alexander McKenzie the landscape designer responsible for Alexandra Park (images below).



## Creative Learning

The Creative Learning programme has continued to grow as we discovered new ways to maximise public benefit from Alexandra Palace's extraordinary spaces. Our spaces, history and programme are the inspiration for creative activities, which aim to help local people gain skills, explore their creativity and improve their wellbeing. As we return to face-to-face delivery, our focus over the next three years will be on creating programmes for young people aged 16 – 24, building new partnership provision in Haringey, outdoor learning, and celebrating our wonderful assets such as the Victorian theatre and new spaces including the Creativity Pavilion and Wellness Centre.

### Young people aged 16 – 24

**“It meant a lot to see things I’ve created up in public at Ally Pally and I’m very thankful that I’ve been able to share my ideas and creativity.” Aysha**

The launch of Young Creative Network was made possible with seed funding from the **London Community Foundation's #iwill Fund, Haringey Council** and **The National Heritage Lottery Fund**. We received a significant boost in February 2022 with 3 years of revenue funding from **Esmée Fairbairn Foundation**.

Building on work with a young people's steering group to help us to design our young people's programme a leadership programme, the Young Creative Network, was designed to support the next generation of cultural leaders from under-represented groups. The inaugural programme began with a season of exhibitions, talks and events providing young people from across the borough of Haringey with a voice through arts and culture. The programme introduced new co-curatorial ways of working at Alexandra Palace and introduced the venue to new communities, residents, organisations and emerging artists.

During 2021/22 the Young Creative Network hosted monthly panel discussions called **Culture Bubble** that examined the multitude of issues affecting youth today. This was followed by a programme designed by the Network where members participated in workshops to help them to survive and thrive in the creative sector (including **Creative Surgeries**, where aspiring artists were paired with artists at the top of their field) and participated in a decision-making panel that oversaw the allocation of grants for initiatives such as **Artists Walk**, an art trail around the grounds of Alexandra Palace to support Haringey artists, funded by the GLA.

The Young Creative Network also created a platform called **Re-emerge** for emerging artists as the world started to open up after another period of lockdown and produced theatre pieces performed at Alexandra Palace.

Over the next 3 years we aim to more than double the number of young people we reach (from 4,000 to 8,000) representing the diversity of our community, and to employ young people within the Alexandra Palace team.

In 2022-23 the existing partnership with Haringey Library Service (established through delivery partnerships on our Biblio-Buzz programme which tours great arts and cultural events in all the libraries across the borough) will be expanded. Haringey Libraries are a vital local service hub for Haringey communities and support residents to explore reading and learning through a wide range of methods. The Young Creatives Network will create hubs for young people to develop regeneration project opportunities in which young people will be supported by artists and creatives to deliver across the borough.

### *Outdoor Learning with Wild in the Park*

**“I like playing with my friends and finding the giant pinecone. I enjoy going to forest school because it's fun” Abdelmalek**

Wild in the Park, often referred to as ‘forest school’ by participants, is funded by Matchroom Sport Charitable Foundation and began in August 2019. This programme has helped thousands of young people learn more about nature and enjoy being outdoors, reinforcing Alexandra Park’s reputation as a place of learning, creativity and discovery.

In 2021-22, working alongside local schools and other organisations, and with artists, storytellers, craft makers and others, we have mounted exhibitions, performances, skate jams, out-of-school activities, ran regular workshops for schools (particularly for SEND learners), gardening groups and much more.

We also engaged families through self-directed activities and resources including our Nature Connections series and Dolly Shepherd Trail. It is difficult to quantify the number of people these resources reached, as many were provided online, but web visits and surveys indicated significant take-up. Added to this, we have printed an initial run of 500 Wild in the Park activity books, created in 2021-22, and some of these have been distributed to local libraries.

Looking ahead, we aim to engage in more depth with the volunteer programme, young people aged 16-24, adults and older people with dementia. We will create bespoke projects to engage with these different groups to allow the whole community access to our outdoor provision.

We also aim to do even more outdoor events such as the **Poetry Picnic**, and **Skate Jam** in the park and, with the return of the **Great Fete** next year, we will be engaging many local community groups to take part in and lead creative activities as part of the day festival. This will include a stage at the **Great Fete** where young people aged 16-24 will be able to showcase their talents and curate a programme of exciting activities and acts.

With local SEND colleges (for children with special educational needs and disabilities) we would like to create a work experience programme supported by our forest school providers Forest and Family. At the moment, Tree House School come in on a regular basis to do gardening, and this is something we are looking to offer to more colleges. We also aim to connect the students to our park management team John O’Conner so that learners can experience working in such roles and potentially gain employment in the future.

## *Creative Learning in the Theatre*

Creative Learning supports people to connect, engage and learn from inspiring theatre professionals and experience working in our wonderful theatre. Increasingly, Creative Learning are finding new ways to link their work to the theatre programme with bespoke workshops for schools, free or low costs tickets for young people, theatre tours, opportunities to observe rehearsals and Q&As with the artists.

For example, in October J.K Rowling chose the Theatre to launch her new children's book, **The Christmas Pig**. Over 100 pupils from four Haringey schools had front row seats to the event and had the chance to meet the author afterwards. Those attending were participants of Biblio-Buzz, the annual literary initiative run by the Palace's Creative Learning team in partnership with local libraries, schools, authors and bookshops.

July 2021, we saw the culmination of a month-long Creative Learning project that encouraged young people from Haringey to create scripts for alternative endings to their favourite fairy tales. Funded by the Arts Council, Everyone's A Playwright, was led by Crouch End Youth Theatre & Film Company and ultimately featured the young people's scripts being performed by professional actors in the Theatre and Creativity Pavilion.

Looking ahead, we are currently working with young people to co-create our first ever Young Actors Company. By recently welcoming our first group of 18-24 year-olds to rehearse in the theatre and pilot a performance programme in the summer of 2022.

## *Creativity Pavilion*

Early in 2021, the Creativity Pavilion housed programming for young carers and their families. Weekly workshops for young carers were run in partnership between the Palace's Creative Learning and Haringey's Early Help and Prevention team to provide a supportive and creative respite space for young carers from across the borough. Alongside this, monthly socially distanced programmes were designed for young carers and their families to come and join us for an evening of live music events and workshop activities.

This year, Creative Learning began programming the Creativity Pavilion as a studio theatre space (a second space to the main house if you like) to host family performances, cinema groups and, along with our Wellness Centre, a place to showcase performances from our talent development programme, which supports artists at all stages of their career to mount new work by offering them access to rehearsal space and access to office facilities.

Looking ahead, we plan to launch a range of new schools' workshops created by **CONEY Performance Company** and **Middlesex Redloop Innovation Centre** to welcome schools back to the palace after the disruption faced in education over the last two years. These workshops will maximise the full potential of the space creating a truly unique and bespoke learning experience.

## *Wellness Centre (Transmitter Hall)*

Our Wellness Centre has reopened in 2021-22, hosting a variety of events and activities designed to combat social isolation, and promote community cohesion and wellbeing.

Many initiatives provided opportunities for older people to come together and learn. For example, Five Bells Computer Club offers older people the chance to learn about accessing technology. In September we saw the return of Singing for the Brain, a partnership between the Palace and the Alzheimer's Society, which runs a choir for people with memory issues.

In the Spring, Coffin Club, a social franchise, worked with a small group of people to talk about death. Encouraging the participants to take control of what happens towards the end of their life and after they

have died. At each Coffin Club session people come together to plan their final farewell and even, if they want to, decorate their own coffin.

### *Schools*

Creative Learning's schools programme offers thousands of pupils each year the opportunity to explore their local history whilst learning about topics that schools are often unable to teach or can no longer afford to offer. Our programs enrich pupils' learning, promote social-emotional learning, and help students build background knowledge in cultural subjects.

By necessity, Creative Learning had to shift focus overnight to develop brand new online learning programmes for schools to support educationalists and parents grappling with new technology, managing staff and student absences, the subsequent learning loss, and devising and enforcing complicated one-way systems and ventilation solutions. Much online provision remained in place throughout 2021-22 but was peppered with a mixture of face-to-face provision too.

For example, Para Dance UK & Alexandra Palace partnered for the third year running for Youth Games Dance Competition 2021, engaged 13 SEND schools and 257 learners with disabilities in learning choreography from their classrooms and attend an online showcase event.

After 2 years, participants of our annual book awards, Biblio-Buzz, finally met their favourite authors face-to-face in a fantastic ceremony hosted by performance poet Simon Mole and singer/songwriter Gecko.

Despite seeing a decline in the number of schools visiting the palace for our local history workshops we still reached approximately 2500 pupils and saw a growth in schools using our outdoor learning provision. 120 Haringey school children participated in GIANT Tree Climbing Song Sessions, provided by Arts and Garden and The Great Big Tree Climbing Company, alongside expert singing leadership to explore simple folk songs about the forest as they learn how to climb. This year we reached more tutors than ever, by supporting CPD training with the Haringey Music Service including a session on Diversity, Representation and Inclusion in Music Education.

### *Volunteering*

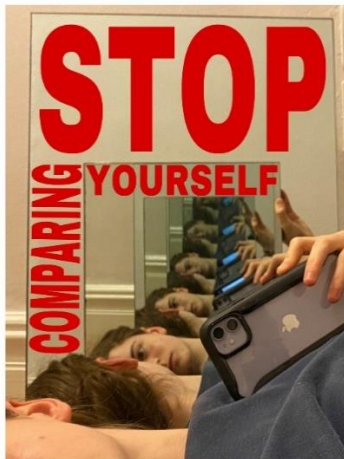
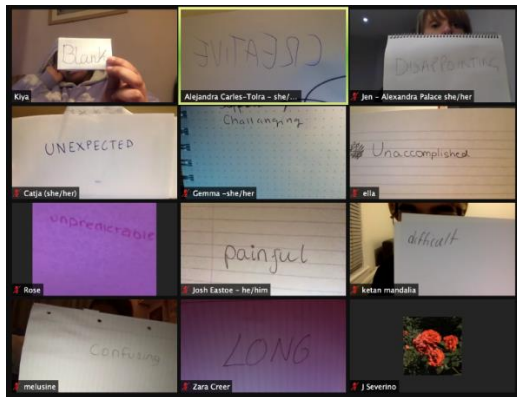
The Trust has 121 volunteers to call upon to support events and activities, 85 of whom have regularly participated, giving a total of 2,294 volunteering hours and 603 shifts during 2021/22.

Our volunteers are aged 16-85 and bring a range of skills, experience and expertise to a wide range of departments at Alexandra Palace, including the Park, Theatre, Interpretation and Events teams. While the site is closed we have continued to engage with our volunteers through weekly newsletters to update them on Creative Learning and the wider organisation activities as well as information about opportunities and support in the locality.

Our volunteers have worked on the digital archive, to enrich the collections online. They have provided administrative support, produced magazines, newsletters, run tours, and started a volunteer led monthly gardening club - currently working on tidying up the Rose Garden.

## Activities snapshot!

The New Decade photography exhibition ran for a month in May. It combined a trail of four exhibition spaces around Ally Pally with a full virtual exhibition online on the website. The project showcased work from a team of young creatives, inspired by Zoom workshops led by Artist Alejandra Carles-Tolra, who encouraged participants to explore the last year of their lives in lockdown.



*In June, the team held a new outdoor event called Poetry Picnic, led by poet Simon Mole and musician Gecko for children aged 6 and over. Five young creatives who took part in previous poetry workshops were invited to perform their poems at the event.*

Our Creative Learning team joined forces with artist and curator Alice White for a Protest Print workshop. Young People aged 16-24 can learn linocut, explore typography and create their own poster campaign. They will also explore the democratic history of print and radical educators and artists such as Sister Corita Kent, Paul Peter Piech and the Lenthall Road Print Workshop.



The GIANT tree climbing and singing sessions ended in October and the feedback has been positive. Children who took part found the sessions very rewarding. We welcomed GIANT back in the current year to engage with more schools as we look to expand the programme to SEND (Special educational needs and disabilities) schools.



- The Creative Learning team, working with partners connected to London based charities, arranged for four local asylum seekers/ refugees to attend the Yung Blud concert on 1st October for free. The aim was to provide young people with an opportunity to take part in an arts and cultural experience, provided at the Palace, that might otherwise be unavailable to them.
- Four week-long Summer Creativity Camps were held through the school holidays, with each week ending in a performance. Last year's activities were: Outdoor Theatre, Junkyard Orchestra, Outdoor Sculpture and Breakdancing.
- Artist Alix Smith created a piece of art that was displayed in a tree near the rose garden to launch the new 'Stories by Moonlight' project. The aim of the project is to inspire families to read bedtime stories together outside in nature. A soft launch took place through the autumn and will be rolled out in full this year. The artwork was donated to the library of a local school after the installation was taken down.

## Facilities and Property Management

The building remained largely closed to the public until September although we continued support the Covid response and recovery effort providing space for a lateral flow testing centre in the Transmitter Hall (in addition to the testing unit in the Paddocks Car Park).

Periodic inspections of masonry and the building continued. Regular updates were presented to the Trustee Board on planned and reactive repairs and maintenance through the year. Repairs and refreshing of the public spaces were prioritised.

### The Great Hall



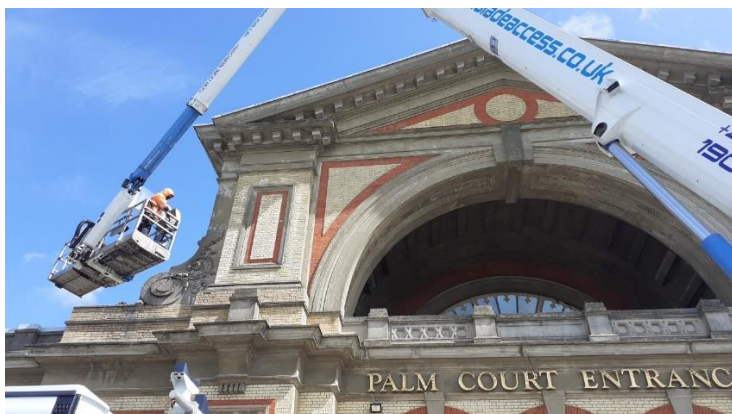
*Repairs to damage in the South East corner of the Great Hall, high level cleaning including the fabric canopies, walkways and overhead door and redecoration to reinstate damaged paintwork.*

### East Court & Palm Court



*Glazing repairs and replacements to reduce water and energy leaks*

## Great Hall spaceframes



Listed Building Consent was granted to change the colour of the Great Hall space frames which have been repaired and redecorated in 'aluminium grey' marine paint (from 'blue'). The new paint should provide lasting protection for many years.

### Fabric Maintenance Plan

We are now in the ninth year of the 10-year Fabric Maintenance Plan (FMP) to protect and repair the building and renew services.

In Year 8 (2021-22) the cumulative totals are:

- **36%** Building Fabric Repairs (of original £9,961,738 estimate of works) compared with *target of 96.6% by end of Year 8*
- **96%** Services Repair/Replacement (of original £2,569,376) compared with *target of 83.9% by end of Year 8*
- **10%** Roof replacements (of original £2,605,500)
- **23%** Aspirational roof replacements (of additional £1,892,500)

The combined percentage for Fabric, Services, Roof replacements is 53% of the original £12,810,864 (which excludes the aspirational roof replacements). Combined with the aspirational roof replacement programme this equates to 46% of £14,703,364. However, with the East Wing Restoration Project (EWRP) replacements & enhancements (Services) not originally part of the FMP, 79% of fabric, maintenance and repairs work has been completed in the last eight years.

Whilst this looks like good progress and on target for Year 8 of 10 Year it is important to remember that 60% of the original building fabric repair items are still outstanding at end of Year 8 (which is unlikely to be achieved in the remaining 2 years of the scheduled plan) and little under 10% of the original services repair/replacement in non EWRP areas remains which should be achievable years 9 and 10.

In terms of budget against actual spend, we have achieved 95% completion for planned fabric works and 89% completion for Services in 2021-22. In October the Trustees approved adjustments of the plan to defer some lower priority works such as roof repairs and decoration, colonnade works and a feasibility study to Great Hall floor resurfacing, which has impacted on the presentation of the building but has enabled upgrades to critical and operational services to improve our overall resilience, namely:

- Rewiring of the West Hall
- Installation of new LED lights in the West Hall, Ice Rink and BBC Tower corridors
- Fire detection system upgrades in Palm Court, Great Hall and West Hall

The work was made possible through the reallocation of funds from 2020-21, additional grant funding from the Corporate Trustee and an interest-free loan from Salix Finance to improve energy efficiency, reduce carbon emissions and lower energy bills.

No new areas of the Palace were restored and 29% of the building remains derelict. The backlog of repairs remain. The North East Office Building has deteriorated further and remains a priority project for funding. On the Historic England 'Buildings at Risk Register', the Palace remains listed as 'poor' but is in the lowest priority category 'F' due to there being a repair scheme in progress and the building having a clearly identifiable use.

## Sustainability

We have taken several positive steps towards reducing our impact on the environment. We have reduced our energy consumption by upgrading building management systems, carrying out solar lighting trials in the Park, installing LED lighting internally, repairing glazing and improving insulation. We installed our first composting toilet facility. Single-use plastics have been replaced with recycled or recyclable materials. We have engaged climate experts from Julie's Bicycle to support us in developing a Sustainability Policy and supporting action plan that will include analysing and monitoring our carbon footprint, as well as staff training and engagement.

## Human Resource (HR) Management & Organisational Development

We have continued to monitor the safety and wellbeing of our staff, physically and mentally, as we adapted to post Pandemic operations and a phased return to site. The working from home policy and onsite practices were regularly reviewed to meet the organisation's needs in line with government guidance, specific to our site and operations. Wellbeing Surveys were undertaken and feedback provided to staff at monthly meetings which continued to be held virtually. Staff were encouraged to take annual leave for their own wellbeing but also to avoid operational capacity issues late in the year that would place undue stress on the organisation and its people. Work is ongoing to rebuild connections and integration between operational teams who have been working onsite, those who have been remote/ hybrid working and new starters.

As we moved into rebuild and recovery phase, recruitment has been extremely busy in the context of a particularly challenging external environment. Market pressures in hospitality are widely documented and there is a significant skills shortage within this sector due to both the effects of Brexit and the impact of Pandemic, with labour moving to other sectors and leaving the UK altogether. HR have worked with managers to ensure we are in a position to attract and retain the best talent, encourage progression and development for existing staff in a fast paced recruitment market. We have worked with IGNEUS programme a government Restart Scheme supporting unemployed people across Haringey to help participants secure sustainable employment.

With CRF funding we were able to deliver a Values refresh programme, launch a project to develop our new customer service standards, and deliver training to all staff. In January we relaunched our e-learning platform which had been suspended during the Pandemic. This includes mandatory training (GDPR, Equality and Diversity, Safeguarding, and Action Counter Terrorism Awareness) for all employees, casual staff, Trustees, and volunteers. A Cyber Security module has been trialled.

We are nearing completion of the implementation of automation and systems for key HR processes (Payroll, HR System,). The project had been expected to go-live in January 2022, however, the date was delayed due to system integration issues and will go live in June 2022. Work will commence on Rostering, Time and Attendance, and Recruitment in Summer 2022 in the next phase of the roll out.

In December 2021 board members approved cost of living pay increases which achieved the Trust's commitment to the London Living Wage (LLW). However, following a subsequent increase in LLW, some roles in the organisation have since fallen outside of the LLW until the annual benchmarking exercise has been completed and recommended options are presented to Trustees.

## Health & Safety

Alexandra Palace has continued to operate in a safe and responsible manner throughout different levels of Pandemic related government restrictions and best practice guidance; establishing venue policies beyond the Government's minimum requirements. This proved beneficial on a number of occasions, particularly in December where our operations were already voluntarily compliant with Plan B requirements. This gave organisers the confidence, during an uncertain period, to continue with their events when consumer confidence in coming to a COVID Secure venue had increased.

The collective skill and ability within the team was demonstrated in 2021, when Alexandra Palace and production partners Slammin' Events planned and produced London's first music festival since the Pandemic began with 11. The event was delivered safely and enjoyed by a full capacity audience.

A number of well documented post-Pandemic challenges exist such as the loss of a large number of skilled workers from the wider industry. Alexandra Palace is monitoring the impact of this on our operations and will continue to evolve and adapt working practices as required to maintain a safe environment and experience for all staff, performers and customers at the diverse range of events.

## Wider Impact

The Trust leases several of its properties on the estate and the delivery of public benefit of leaseholder activities is not fully captured, however, from the information gathered we can determine that the contribution is significant. Not all the figures below are included in the Trust's impact matrix, but some are captured in the Park visitor data.

### ***Sporting activities***

The Alexandra Park Club, home to the Alexandra Park Youth Football Club, Senior Football Club and Cricket Club, welcomed **20,626 participants** including the Club's members, visiting teams and occasional sports hires.

### ***Community, Social and Educational activities***

- The Friends of Alexandra Park delivered a range of activities to 397 participants, had 796 visitors to the Visitor Centre, gave 410 Friends' volunteer and 1800 hours litter picking.
- The Alexandra Palace Garden Centre delivers a small number of gardening education workshops.
- The Old Station Building is leased to a separate charity, CUFOS, that hires the building to regular and semi-regular local community groups who provide various activities and meeting spaces for community groups and party hire. Due to the Pandemic there were long periods when only support groups could meet and parties were not possible. Towards the end of the year as restrictions were lifted the 30 regular groups started up again and in total there have been more than 50 parties and 5 special events.
- Little Dinosaurs provides indoor soft play and a wildlife friendly garden for outdoor play and runs some free and discounted events for local charities and community groups and schools.
- Lakeside Facilities: **89,631** visitors to the Café and the boating lake in the year.
- Go Ape: **59,306** participants in the various adventure course activities.
- Pre-school education is provided by two on-site establishments.

### ***Lighting the mast***

The Alexandra Palace Mast was lit in support of various national campaigns over the year, including celebrating the NHS, 'Light it Red' awareness of event venues that may not reopen, Green Flag Award in recognition of parks and green spaces, the NSPCC Christmas Campaign, Grief Awareness Week, and World Encephalitis Day.

### 3. FIVE YEAR PLAN PROGRESS

#### 2020-25 Five Year Plan Achievements against Years 1 & 2

Priority Pillar	Achievement
<b>1. Strengthen our reputation and elevate our status in entertainment, heritage and recreation</b>	<ul style="list-style-type: none"> <li>– 95% critical services plan achieved, cumulative over 8 years</li> <li>– 4m visits to the Park</li> <li>– Website page views 6,414,408</li> <li>– 1,908,221 website users</li> <li>– 185,765 new users to website</li> <li>– More than 25,000 editorial mentions</li> <li>– High profile events: Earth Shot Awards, Ed Sheeren, Coldplay</li> <li>– 57 events in the Theatre (150 performances) attended by 150,000 people</li> </ul>
<b>2. Create a stronger lifelong connection with our visitors, supporters and community</b>	<ul style="list-style-type: none"> <li>– Established Young Creatives Network and Young Carers programmes</li> <li>– Customer Service Standards established</li> <li>– Customer Relationship Management system implemented enabling greater insight and focussed communications</li> <li>– Consistent and frequent communications on key issues – ASB, Lighting, Car parking, Funding plight, Storm Eunice closure</li> <li>– Regular thanking of donors and funders in communications and in response to direct donations.</li> <li>– 46 blog post</li> <li>– Wayfinding Plan in place and funding for new information boards on site to orientate visitors, tell our story and inform about current activities</li> <li>– 11,228 Ice Skating Course participants</li> </ul>
<b>3. Improve our overall resilience</b>	<ul style="list-style-type: none"> <li>– Maintained the principles of the strategic vision in our approach to generating new income streams</li> <li>– £29k public fundraising in year</li> <li>– Green Flag and London in Bloom Awards</li> <li>– Invested in repairs in the Park</li> <li>– IT upgrade programme started, and local business employed for IT Support</li> <li>– Developed sustainability agenda</li> <li>– Assessed compliance against the Charity Governance Code principles and action plan created.</li> <li>– Consulted stakeholder committees on open forum pilot</li> <li>– Approval to recruit two youth trustees to the Trustee Board in 2022.</li> </ul>

### 4. DELIVERY PRIORITIES IN 2022/23

- Develop Strategic Vision priority projects that will improve income generation opportunities including developing the East Wing masterplan.
- Secure funding for the Creative Learning programme and develop the outdoor learning programme
- Recruit youth trustee board members
- 150 Years Celebration Campaign
- Deliver capital projects in the Park including Rewilding, Drainage and Wetlands projects
- Develop and Implement Sustainability Strategy

## 5. STRUCTURE, GOVERNANCE AND MANAGEMENT

### Corporate Trustee

The Park and Palace are charitable assets held on trust by the London Borough of Haringey, sole Corporate Trustee since 1980. The Council provides critical funding to the Charity to deliver the functions set out in the Alexandra Park and Palace Acts and Orders to “uphold, maintain and repair the Palace and to maintain the Park as a place of public resort and recreation and for other public purposes”.

The Council delegates its Corporate Trustee duties to a committee that acts as the Trustee Board. The Trust is subject to charity law and Charity Commission Regulation.

### Trustee Board Member Appointments

The corporate trustee appointed councillors are **voting members**, appointed annually to reflect the political composition of the Council. The Council members step down for local government elections and those who are re-elected may be re-appointed at the annual general meeting of the Council.

**Non-voting members** are appointed by the local stakeholder advisory and consultative committees.

In 2022 the Trustee Board approved proposals to appoint two **Youth Trustees** to the Board in 2022/23.

The **Alexandra Park and Palace Board** meets formally every quarter and informally throughout the year as required for development sessions and workshops.

The Board has overall responsibility, representing the Corporate Trustee, for ensuring that the charitable objectives are met and adequate systems of control are in place to:

- safeguard the Trust’s assets and provide assurance that the Trust operates efficiently and effectively;
- ensure compliance with relevant laws and regulations and maintains proper records;
- support the executive leadership team’s operations;
- review and approve the budgets and business plans;
- appoint auditors.

### Induction and Training

On the appointment of new board members, usually at the beginning of each municipal year, an induction meeting is arranged. Existing Board members are invited as a refresher. Board members are provided with the governing documents together with key policies, reports, budgets and audited accounts. Further training is considered on an individual basis during the year and annual safeguarding and governance workshops take place.

### Committees

#### **Finance, Resource, Risk and Audit Committee (FRRAC)**

Advises the Trustee Board on the organisation’s financial and human resource policies, performance, and risk management and oversees the appointment of internal and external auditors, reviews the management accounts, provides oversight of the budget process, and scrutinises the annual accounts and internal audit programme. The FRRAC has no decision-making powers.

Our principal risk is the financial sustainability of the Trust and the impact of this on the extent to which we can deliver our charitable purposes.

The Charity's trading subsidiary, **Alexandra Palace Trading Limited (APTL)**, is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 29<sup>th</sup> July 1999. The subsidiary operates within a framework set by the Trust and donates its taxable profit from these activities to the Trust.

### Statement of Trustee's responsibilities

The Trustee Board is responsible for preparing the annual report and financial statements in accordance with Charities Statement of Recommended Practice, (SORP), FRS 102 (The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland') and the reporting requirements of the Charities Act 2011.

### Fundraising Disclosure

During 2021/22 the Charity's fundraising activity continued to focus on mitigating the impact of the Pandemic. This included delivering on the commitments made for Round 1 of the Culture Recovery Fund, and successfully applying for a further grant in Round 3. This subsequent grant was substantially used for salary and security costs, as well as repairs to pathways in the park. The entire grant was spent during the financial year.

Public fundraising continued, with the donation scheme operating in our car parks continuing to raise much needed funds. Despite the disruption caused by the Pandemic, we were also able to progress relationships with key funders and secure a grant from the Greater London Authority towards sustainable development of the park and a major new grant to support our Creative Learning activities. Existing supporters for this programme also stayed with us again through this financial year.

The Trust employs a Development Director to lead our fundraising activities supported by our volunteers.

We do not employ agents to fundraise on our behalf. However, we do accept voluntary assistance from community groups that wish to fundraise on our behalf, if they satisfy our criteria and enable us to comply with our Fundraising Policy.

The Trust is registered with the Fundraising Regulator and therefore abides by the Code of Fundraising Practice, summarised in the 'Fundraising Promise', which is reflected in our Fundraising Policy.

On occasion, other charities may undertake fundraising activities at Alexandra Palace or within the Park, with permission. We expect them to uphold the same standards as set out by the Fundraising Regulator.

In 2021/22 we received no complaints or concerns from the Fundraising Regulator.

### Complaints

355 complaints were received in 2021/22. Although not distinguished between charitable and trading activities, they can be broken down as: 319 complaints from event and ice-rink customers, 7 related to noise from events, 29 direct to Trust mainly about lighting in the Park. In 4 instances we fell short in responding to complaints made directly to the trust which weren't acknowledged within our framework timescale of four days, due to resource capacity, however, these issues were resolved within 10 days.

No complaints were escalated for internal investigation or to the Trustee Board.

We are not aware of any complaints made to the Charity Commission or the Fundraising Regulator about the Charity.

### Serious incidents

The Charity did not report any serious incidents to the Charity Commission in the year and there were no other serious incidents that were not reported to the Charity Commission (involving the Charity, Trading Subsidiary, leaseholders and partners).

## TRUSTEES

### Serving when annual report was approved:

Name	Offices (if any)	Appointing body	Dates served as trustee
Emine Ibrahim	Trust Chair, APTL Director		Since May 2022
Lotte Collett	Vice Chair, FRRAC Chair, APTL Director	London	Since May 2022
Anne Stennett	FRRAC Member & APTL Director	Borough of	Since May 2017
Nick da Costa	APTL Director	Haringey	Since May 2018
Ahmed Mahbub	FRRAC Member	(Corporate	Since May 2022
Sarah Elliott	FRRAC Member	Trustee)	Since May 2022
Nigel Willmott	Co-opted		Since 2017
Val Paley	Co-opted	Consultative	Since 1996
Duncan Neill	Co-opted	Committee	Since 2017
Jason Beazley	Observer, SAC Chair	Advisory	Since 2017
		Committee	

### Serving during reporting period:

Mike Hakata	Chair, FRRAC Member & APTL Director		Oct 2020-May 2021
Eldridge Culverwell	APTL Director	London	May 2018-May 2021
Elin Weston	Vice Chair & FRRAC Chair	Borough of	Oct 2020-May 2022
Bob hare	FRRAC member	Haringey	May 2014-May 2022
Dana Carlin	FRRAC Vice Chair & APTL Director	(Corporate	May 2018-May 2022
Kirsten Hearn	APTL Director	Trustee)	May 2021-May 2022

## INDEPENDENT MEMBERS

Claire Pape	Independent member of FRRAC, since 2017
Andrew Morton	Independent Non-Executive Director, APTL, since 2017
Jamie Copas	Independent Non-Executive Director, APTL, since 2017

## EXECUTIVE LEADERSHIP TEAM

Emma Dagnes	Chief Executive Officer
Richard Paterson	Director of Finance & Resources
Lucy Fenner	Commercial Director
Simon Fell	Director of Event & Leisure Operations
Catherine Solomon	Director of Human Resources & Organisational Development
James Atkinson	Director of Development
Mark Civil	Head of Creative Learning
Joe Coggins	Communications Manager
Lucy Evans	Head of Marketing

## 6. KEY STAKEHOLDERS

**Statutory Advisory Committee (SAC)** – established by the 1985 Act of Parliament for a defined list of organisations to advise the Trustee Board on the general policies for events permitted in the Park and Palace, and the effects on local residents and the environment. The SAC appoints an observer onto the Trustee Board.

**The Consultative Committee (CC)** – established by the Corporate Trustee as a forum for discussion between the Trustee Board and appropriate local/ national organisations on general matters affecting the Park and Palace. The CC appoints three of its members on to the Trustee Board in a non-voting capacity.

**The London Borough of Haringey** (Haringey Council) became the Corporate Trustee of the Charity in 1980 and is a vital source of funding, providing an annual grant to meet a proportion of the Trust's operating costs and a capital grant to cover the cost of capital repairs and maintenance.

**Charity Commission for England and Wales** - is the non-ministerial government department that regulates registered charities in England and Wales. As a registered Charity the Trust must comply with charity law.

**Our Special Interest Groups and Volunteers** - The Trust benefits from the expertise, passion and time of several voluntary interest groups and individual volunteers. The interest groups are; Friends of Alexandra Palace Theatre, Alexandra Palace Television Society, Friends of Alexandra Park, Alexandra Palace Television Group, Alexandra Palace Organ Society, The Conservation Volunteers, The Alzheimer's Society, Haringey Library Service.

**Local Community** - Whilst the local community is an important audience for the activities and facilities provided within the Park and at the Palace we recognise that it is also our neighbour. We work hard to minimise the impact of our activities on the local community aiming to ensure that the benefits we provide outweigh the difficulties of living close to a major entertainment and recreation venue.

**The National Lottery Heritage Fund** uses money from the National Lottery to support a wide range of projects involving the local, regional and national heritage of the UK. As the main funder of the East Wing restoration programme NLHF is a major stakeholder in Alexandra Palace. NLHF have previously funded projects in the Park, the conditions of the funding are still being discharged.

**Historic England** is an executive non-departmental public body. It is tasked with protecting the historical environment of England by preserving and listing historic buildings, ancient monuments and advising central and local government. Alexandra Palace is one of the largest buildings on Historic England's buildings at risk register. As the Palace is a listed building it is important that we maintain a strong and collaborative relationship with Historic England in undertaking repair and restoration works to the Palace, including the East Wing restoration programme.

**The British Broadcasting Corporation (BBC)** and Alexandra Park and Palace have a shared history and entered into a ten-year partnership agreement, in 2016/17, to create wider national access to the BBC's programmes and collections through allowing the AP television story to be told with objectivity and perspective, to deliver an engaging and sustainable learning programme in relation to broadcast history, and to add coherence, dynamism and longevity to the national broadcast story.



### Our funders and donors

In addition to the core funding from our Corporate Trustee and the programme funding from NLHF the Trust is now an active fundraising Trust. Our stakeholders therefore now include: members of the public who have donated, trusts, foundations and large donors. We have a responsibility to communicate effectively so that we are open and transparent when both seeking funding and reporting on how that funding is spent.

We are increasingly working more in partnership to deliver our strategic aims and add value, expertise and profile to the programmes of work we are undertaking (particularly in the fields of Creative Learning and Interpretation). Our stakeholders therefore include local, national and international partners including other charities, global business and Higher Education Institutions.

## DECLARATION

This report was approved by the Trustees on 13 December 2022 and signed on its behalf:

<b>Signature(s)</b>		
<b>Full Name(s)</b>	Cllr, Emine Ibrahim	Emma Dagnes
<b>Position</b>	Chair, Alexandra Park & Palace Charitable Trust Board	CEO, Alexandra Palace

## 7. DIRECTORS' STRATEGIC REPORT

### Trading Activity

APTL continued to manage the ever changing landscape of the Pandemic with restrictions significantly impacting on operations and consumer confidence. The emergence of Omnicron towards the end of 2021 caused a downturn in footfall to the Darts as people took the decision to protect their chances of seeing family at Christmas; this trend was also reflected across the Ice Rink and Theatre. However, Q4 was exceptional with the team focused on securing business, achieving increased spend and driving efficiencies across events and other commercial activities. With restoration levy and operating profit the total amount generated by the Trading subsidiary in support of the Charitable Trust was £1,574,000 - a remarkable result in such a turbulent year.

### Key Highlights

**Kaleidoscope Festival** was held on the 24<sup>th</sup> July 2021 only a few days after Covid Restrictions were lifted, becoming the first non-Covid restricted festival to be held in London for nearly two years. Audiences of 10,000 enjoyed Groove Armada, The Coral and numerous spoken word and comedy acts throughout the day. The event attracted high praise both on social media and in the press. "Kaleidoscope Festival at Alexandra Palace review: kudos for pulling this off London's highest - and first in a long time - festival will live long in the memory." Evening Standard.

*"Kaleidoscope Festival at Alexandra Palace review: kudos for pulling this off London's highest - and first in a long time - festival will live long in the memory." Evening Standard*

**The Great Hall** threw open its doors to Live Music once again in September 2021. In our first week of opening, we hosted Dermott, Kennedy, Gerry Cinnamon and Tom Grennan to sell out audiences. Followed later in the year by Suede, London Grammar, Fontaines DC, DMAS, Glass Animals, Sam Fender and Enter Shikari. The shows were well managed and audience feedback was positive. Though some shows experienced high on the night drop out rates it didn't affect the commercial return as spend per head proved to be higher than pre-Covid averages.

The Exhibition sector has been particularly hard hit by the Pandemic with many shows not returning once doors re-opened as consumer confidence was low. However, Alexandra Palace was proud to host some of our stalwart exhibitions again including Freight In the City, Knitting & Stitching, Festival of Railway Modeling and the Tool Fair. Footfall was lower than pre-Pandemic years but clients are confident for the future and our long term tenancies for the majority of our exhibitions are still secure.

When restrictions allowed **The Theatre** was used extensively for streaming, live performance and rehearsals including Coldplay, Ed Sheeran, London Grammar, Michael Kiwanuka, Saint Etienne, BBC Concert Orchestra and many more.

As part of the start to the BBC's celebration of 100 years in 2022 the theatre also played host to live broadcasts including Earth Shot founded by The Royal Foundation of The Duke and Duchess of Cambridge, hosted by Sir David Attenborough and broadcast by the BBC. Further BBC projects included The Great British Menu which broadcast every night on BBC Two for a week with the opening credits presenting an aerial view of Alexandra Park and Palace with the final banquet hosted in the Theatre. Other bookings included the filming of Celebrity MasterChef to be broadcast later in 2022 and Later with Jools Holland.

The Theatre also continued to build its reputation for spoken word, comedy, hosting numerous book launches and Q&A evenings. Performances included Reginald D Hunter, Quentin Tarantino, Miriam Margulies, Adam Kay, Yotam Ottolenghi, Simon Amstell, Giovanna Fletcher and JK Rowling.

**Christmas 2021** was planned to present an exciting eclectic mix of entertainment and leisure offers across the site. From Mark Gattis with his adaptation of Christmas Carol to a new rent a Christmas tree offer, Santa's Grotto and Panto On Ice and of course the World Professional Darts Championships which had sold out to a 75,000 capacity over 16 days and 28 sessions.

However, with the onset of Omicron the team once again had to adapt to manage an ever evolving situation which at times threw into doubt whether we would be able to remain open and trading. However, the teams worked hard with the Local Authority and the exceptional reputation that we had earned due to our handling of the Pandemic provided the confidence the authorities required to continue to allow us to host the public to our variety of Christmas offers including the Darts. Though footfall dipped before Christmas it picked up after with spend per head staying strong.

## Investment in 2021/22 to improve the visitor experience

The **Ice Rink** benefited from significant upgrades to lighting and rink infrastructure. The Ice Rink Team must be commended for their agile and entrepreneurial approach to 21/22 despite the continued challenges presented by the Pandemic and in the final quarter rolling closure due to the works.

The **Phoenix Bar & Kitchen** also saw a modest investment and reopened on the 23rd September with a new management team and a wood fired pizza offer which almost instantly attracted a new customer base. The ongoing feedback is overwhelmingly positive, particularly regarding the improved customer service.

In total, we held **90 events** in the main halls across **247 days tenancy** whilst the Theatre hosted **150 performances**. Across all event spaces, we attracted just over **700,000** visitors, in a year that, due to the ongoing impact of Covid-19 restrictions, we could only be open for part of.



A significant investment for APTL in 21/22 was in the new (and first) CRM system funded by the Cultural Recovery Fund. Though a shared system across the Charity and Trading Subsidiary the implementation and integration was led by the APTL team - no small feat alongside the day job. The launch of the system was successful. Initial benefits include:

- Retaining 100% booking fee on the venue ticket allocation to events, ice rink and golf, driving additional revenue.
- Securing more donations to the charity on tickets bought in the theatre, in addition to fees and levy paid.
- Securing more opt in data to enable us to market directly to specific customers.
- Collation of our data into one place enabling us to continue to build on the CRM strategy by understanding more about our audiences and be far more targeted in our marketing approach.

In 21/22 Alexandra Palace faced another year of uncertainty and a forever changing and challenging landscape. However, despite the adversity our profile was raised and our reputation enhanced as we managed successfully to pivot, adapt and diversify. The team's hard work has put us in a good position to face the challenges of 22/23. As we enter the Palace's 150th year we will continue to entertain London as we have done since 1873.

## DECLARATION

This report was approved by Directors of the Alexandra Palace Trading Limited Board on 28<sup>th</sup> November 2022 and signed on its behalf:

<b>Signature(s)</b>		
<b>Full Name(s)</b>	Nick da Costa	Emma Dagnes
<b>Position</b>	Chair, APTL Board	CEO, Alexandra Palace

## **8. INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

### **Opinion**

We have audited the financial statements of Alexandra Park and Palace Charitable Trust year ended 31 March 2022 which comprise Consolidated and Charity Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 charity's affairs as at 31 March 2022 and of the group's net movement in funds 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 Charities Act 2011.

### **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Auditor's 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 UK, including the FRC'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 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.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chair's statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement [set out on page 22], the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 auditor's 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income and grant recognition. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the group relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;

- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular donation recognition, recognition of grant income and provisions for bad and/or doubtful debts; and
- Reviewing the assumptions and judgements used by the professional actuary in relation to the charity's pension valuations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



31 January 2023

Haysmacintyre LLP  
10 Queen Street Place  
Statutory Auditors  
London  
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## 9. FINANCIAL SUMMARY

The financial performance of Alexandra Palace for the year under review and the financial position at the Balance Sheet date are set out in this report. In particular the Statement of Financial Activities (SOFA), which includes both unrestricted and restricted funds, shows the performance of the group during the year.

Following on from 2020/21, 2021/22 continued to be challenging as the Group continued to react to the impact of the Covid-19 Pandemic. As with most other organisations, the year constantly changed as government guidance changed and new variants of the virus emerged. Omicron could have had a devastating effect on the Group, but fortunately the country rebounded, and the public continued to support events throughout Christmas and into the new calendar year.

The final quarter of the year was hugely successful as the public started to regain confidence and return to live events and it was a big contributor to the ultimate financial performance of the group.

### Unrestricted funds

A significant proportion of the unrestricted funding comes from the Charity's Corporate Trustee Haringey Council. The Trust also generates its own income from the Park and Palace under the long term lease agreements with its tenants. The Charity is grateful to its tenants for continuing to meet their financial obligations.

Significant emergency funding was secured for the Group from various sources to ensure its survival and recovery post Covid-19 Pandemic. The Culture Recovery Fund Round 3 grant (£702k) was provided to assist in stabilising finances during the Pandemic and to ensure the Group is able to achieve a smooth recovery.

The other main source of the unrestricted funding is the charitable donation from Alexandra Palace Trading Limited. Due to the Pandemic, no Gift Aid donation was made as APTL required the funds to meet its own financial obligations and survive the impact of the Pandemic.

The Trading Company achieved a turnover of £12.8m (2021: £2.0m) and operating profit of £1.6m (2021: -£0.3m). The extremely positive financial performance was a result of the sales and growth strategy as well as the large number of events and customers seen across the financial year despite the impact of the Pandemic. The financial return was achieved despite other financial pressures and competition from across the sector.

Throughout the year both the Trust and the Trading Company continued to monitor the Group's cash flow and operated in a tightly controlled environment as the Group is working towards achieving a minimum level of free cash reserves available.

Monitoring of budgeted costs and prioritising of revenue projects will remain in place for the foreseeable future to ensure that the Group meets its financial obligations.

### Reserves Policy

The Funds generated by the organisation are available, at the discretion of the Trustee Board, to further the charitable objectives of the Trust.

The Trusts objective is to establish unrestricted reserves sufficient to cover the Park and Palace running costs and staff costs for a period of 6 months in case of a significant decrease in funding or a downturn of the Charity's own fund-generating activities, whether undertaken by the Trust or by its Trading Company, with a priority to meet the non-cancellable commitments including servicing of the loans.

The Corporate Trustee has agreed to suspend loan repayments in 2020/21 and 2022/23 to assist in improving short term liquidity of the Charity.

The consolidated unrestricted reserves at the 2022 year-end amounted to £26.3m (2021: £25.8m). This included designated capital funds of £22.8m (2021: £23.2m) representing, to the fullest extent possible, the net book value of the Charity's capital assets.

A key measure of financial stability is a charity's 'free reserve' (unrestricted, undesignated funds not held in fixed assets), which are funds available to the charity at the year-end. At 31 March 2022 the group's 'free reserves' are negative £(3,282k) (2021: £(3,589k)) because of long term loan commitments regarding investment in the infrastructure to protect the charitable asset for the future.

### Going Concern

The financial statements have been prepared on a going concern basis.

The Trustees consider that there is a reasonable expectation that the Group have sufficient resources to continue in operational existence for the foreseeable future and for this reason they have adopted the going concern basis in preparing the financial statements.

### Investment Policy

The Group maintains bank accounts with Barclays Bank plc and seeks to maintain all current accounts in credit. Cashflow has been challenging over the last few years, but as and when the Group has surplus funds these are placed in longer term call deposit accounts with the bank.

### Financial Risk

The Financial Risks of the Group are monitored regularly and their impact and mitigating action are being continuously evaluated and assessed.

In 2022/23 we are hoping to see a recovery from the financial and operational uncertainty caused by Covid-19 although the cost of living crisis, inflation and the pressure on energy prices will have an inevitable impact.

The availability of good staff in the market also represents a challenge to the business. It is well documented that staffing shortages are affecting the wider economy and the Group is no different. The Group continues to look at innovative ways to both recruit and retain staff.

The Charity has developed a long term financial planning approach to help achieve longer term financial stability and will continue its journey to achieve a long term sustainability.

The fundraising support from individuals as well as Trusts, Foundations and corporates is critical during these uncertain times and after a significant success in raising funds during the Pandemic we will continue in our efforts to expand this income stream for the Charity. Given the funding that was committed during the Pandemic and the pressures being created by things like the Ukraine conflict, fundraising over the next 3 to 5 years may not be as easy as it has been previously.

## 10. FINANCIAL STATEMENTS 2021/22

### Alexandra Park and Palace Charitable Trust – Consolidated statement of financial activities for the year ended 31 March 2022

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000
<b>Income from:</b>							
Donations and Grants	3	3,160	1,469	4,629	6,231	833	7,064
Charitable activities	5	384	-	384	279	-	279
Other trading activities	4	12,829	-	12,829	2,121	-	2,121
Investments	6	2	-	2	1	-	1
<b>Total income</b>		<b>16,375</b>	<b>1,469</b>	<b>17,844</b>	<b>8,632</b>	<b>833</b>	<b>9,465</b>
<b>Total expenditure</b>							
Raising funds							
Charity		107	-	107	125	-	125
Other trading activities		11,475	-	11,475	4,224	-	4,224
Charitable activities		5,499	269	5,768	5,501	690	6,191
<b>Total expenditure</b>	7,8	<b>17,081</b>	<b>269</b>	<b>17,350</b>	<b>9,850</b>	<b>690</b>	<b>10,540</b>
<b>Net (expenditure)/ income for the year</b>		<b>(706)</b>	<b>1,200</b>	<b>494</b>	<b>(1,218)</b>	<b>143</b>	<b>(1,075)</b>
Transfers between funds	20, 21	1,316	(1,316)	-	538	(538)	-
<b>Taxation</b>		<b>3</b>	<b>-</b>	<b>3</b>	<b>90</b>	<b>-</b>	<b>90</b>
<b>Other recognised (losses) / gains</b>							
Actuarial loss on Pension Scheme	24	(123)	-	(123)	(124)	-	(124)
<b>Net movement in funds</b>		<b>490</b>	<b>(116)</b>	<b>374</b>	<b>(714)</b>	<b>(395)</b>	<b>(1,109)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		25,852	549	26,401	26,566	944	27,510
Net movement of funds for the year		490	(116)	374	(714)	(395)	(1,109)
Closing fund balance as at 31 March	22	26,342	433	26,775	25,852	549	26,401

All activities relate to continuing operations.

The notes on pages 35 to 55 form an integral part of these financial statements

**Alexandra Park and Palace Charitable Trust – Trust Statement of Financial Activities  
For the year ended 31 March 2022**

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000
<b>Income from:</b>							
Donations and Grants	3	2,812	1,469	4,281	4,162	833	4,995
Charitable activities	5	418	-	418	285	-	285
Investments	6	100	-	100	915	-	915
<b>Total income</b>		<b>3,330</b>	<b>1,469</b>	<b>4,799</b>	<b>5,362</b>	<b>833</b>	<b>6,195</b>
<b>Total expenditure</b>							
Raising funds		107	-	107	125	-	125
Charitable activities		5,499	269	5,768	5,501	690	6,191
<b>Total expenditure</b>	7, 8	<b>5,606</b>	<b>269</b>	<b>5,875</b>	<b>5,626</b>	<b>690</b>	<b>6,316</b>
<b>Net (expenditure)/ income for the year</b>		<b>(2,276)</b>	<b>1,200</b>	<b>(1,076)</b>	<b>(264)</b>	<b>143</b>	<b>(121)</b>
Transfers	20, 21	1,316	(1,316)	-	538	(538)	-
<b>Net movement in funds</b>		<b>(960)</b>	<b>(116)</b>	<b>(1076)</b>	<b>274</b>	<b>(395)</b>	<b>(121)</b>
<b>Reconciliation of funds</b>							
Total funds brought Forward		24,477	549	25,026	24,203	944	25,147
Net movement in funds for the year		(960)	(116)	(1,076)	274	(395)	(121)
Net movement in funds for the year	22	<b>23,517</b>	<b>433</b>	<b>23,950</b>	<b>24,477</b>	<b>549</b>	<b>25,026</b>

The notes on pages 31 to 54 form an integral part of these financial statements. All of the above amounts are derived from continuing activities. There were no other recognised gains or losses in either year except for those dealt with above.

**Alexandra Park and Palace Charitable Trust – Consolidated and Trust Balance Sheets  
As at 31 March 2022**

	Notes	Group 2022 £'000	Group 2021 £'000	Trust 2022 £'000	Trust 2021 £'000
<b>Fixed assets</b>					
Tangible fixed assets	12	633	728	140	189
Heritage assets	13	28,991	28,713	28,991	28,713
Investments	14	-	-	-	-
		<u>29,624</u>	<u>29,441</u>	<u>29,131</u>	<u>28,902</u>
<b>Current assets</b>					
Stocks	15	191	35	-	-
Debtors: due within one year	16	2,010	783	342	537
Cash at bank and in hand		6,180	5,829	1,507	1,863
		<u>8,381</u>	<u>6,647</u>	<u>1,849</u>	<u>2,400</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(4,997)</u>	<u>(3,474)</u>	<u>(797)</u>	<u>(594)</u>
<b>Net current assets / (liabilities)</b>		<u>3,384</u>	<u>3,173</u>	<u>1,052</u>	<u>1,806</u>
<b>Total assets less current liabilities</b>		<u>33,008</u>	<u>32,614</u>	<u>30,183</u>	<u>30,708</u>
<b>Creditors: amounts falling due after more than one year</b>	18	<u>(6,233)</u>	<u>(6,213)</u>	<u>(6,233)</u>	<u>(5,682)</u>
<b>Net assets excluding pension scheme liability</b>		<u>26,775</u>	<u>26,401</u>	<u>23,950</u>	<u>25,026</u>
Defined benefit pension scheme	24	-	-	-	-
<b>Net assets including pension scheme liability</b>		<u>26,775</u>	<u>26,401</u>	<u>23,950</u>	<u>25,026</u>
<b>Accumulated funds</b>					
Unrestricted funds		3,498	2,633	673	-1,258
Designated capital funds		22,844	23,219	22,844	23,219
Pension deficit funds		-	-	-	-
<b>Unrestricted funds</b>	20	<u>26,342</u>	<u>25,852</u>	<u>23,517</u>	<u>24,477</u>
<b>Restricted funds</b>	21	<u>433</u>	<u>549</u>	<u>433</u>	<u>549</u>
<b>Total funds</b>	22	<u><u>26,775</u></u>	<u><u>26,401</u></u>	<u><u>23,950</u></u>	<u><u>25,026</u></u>

Approved by the Board of Trustees on 29 September 2022 and signed on its behalf by:



Cllr Emine Ibrahim, Chair

The notes on pages 35 to 55 form an integral part of these financial statements.

**Alexandra Park and Palace Charitable Trust – Consolidated Statement of Cash Flows  
for the year ended 31 March 2022**

	<b>Group 2022 £'000</b>	<b>Group 2021 £'000</b>
Net cash provided by operating activities – See note below	1,765	(1,174)
<b>Cash flows from investing activities</b>		
Interest received	2	1
Purchase of property, plant and equipment	(1,909)	(564)
<b>Net cash used in investing activities</b>	(142)	(1,737)
<b>Cash flows from financing activities</b>		
Loan repayments	-	-
Cash inflows from new loans	493	1,430
	493	1,430
<b>Net increase / (decrease) in cash and cash equivalents</b>	351	(307)
Cash and cash equivalents at beginning of year	5,829	6,136
Cash and cash equivalents at end of year	6,180	5,829
<b>Reconciliation of cash and cash equivalents:</b>		
Cash at bank and in hand	6,180	5,829
Overdraft	-	-
<b>Cash and cash equivalents</b>	6,180	5,829

**Note to the consolidated cash flow statement**

	<b>Group 2022 £'000</b>	<b>Group 2021 £'000</b>
<b>Reconciliation of net income to net cash flows from operating activities</b>		
Net income / (expenditure)	494	(1,075)
Depreciation	1,726	1,693
Actuarial movement on pension scheme	(123)	(124)
Taxation Charged	3	90
Interest receivable	(2)	(1)
(Increase) in stocks	(156)	(2)
(Increase) / decrease in debtors	(1,227)	1,171
Increase / (decrease) in creditors	1,050	(2,926)
<b>Net cash provided by operating activities</b>	1,765	(1,174)

	<b>At 1 April 2021 £'000</b>	<b>Cash Flows £'000</b>	<b>Other non- cash changes £'000</b>	<b>At 31 March 2022 £'000</b>
Analysis of changes in net debt	5,829	351	-	6,180
<b>Borrowings</b>				
Debt due within one year	-	(99)	-	(99)
Debt due after one year	(5,683)	(394)	(156)	(6,233)
<b>Total</b>	146	(142)	(156)	(152)

## **Alexandra Park and Palace Charitable Trust – Notes for the Financial Statement For the year ended 31 March 2022**

### **I. Basis of accounting**

Alexandra Park and Palace, a public benefit entity, is a charity registered with the Charity Commission in 1981. The Charities Order 2004 gave the Trustees power to lease the whole or part of the Palace, subject to the consent of the Charity Commission, without changing the purposes for which the Park and Palace are held. The charity's wholly-owned subsidiary, Alexandra Palace Trading Limited, operates under a licence on the Charity's premises. Profits generated from its commercial activities are gift-aided to the Trust to aid the delivery of its charitable objectives. There are currently four Trustees who are also directors of the Trading Company.

The financial statements have been prepared under the historical cost convention (with the exception of pension assets which are held at fair value) and have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), second edition effective 1 January 2019 UK Generally Accepted Accounting Practice and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption in relation to presentation of a cash flow statement in respect of its separate financial statements, which are presented alongside the consolidated financial statements.

The Trust is a Public Benefit Entity under FRS 102.

### **Preparation of financial statements – going concern basis**

The financial statements are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19). The ultimate impact of the COVID 19 pandemic is still unclear, but trustees are modelling scenarios should there be a material effect on income. Expenditure plans are also being reviewed as a result of this.

During the pandemic the Charity has been successful in raising funds through its fundraising campaigns as well as securing emergency grants to ensure its financial survival and post pandemic recovery. The Trading Company has operated compliantly within the government regulations and has managed to deliver a limited financial return for the group.

Having reviewed the funding facilities available to the charity together with the expected future cash flows, the trustees have a reasonable expectation that charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

Alexandra Park and Palace Charitable Trust is a going concern due to the ongoing financial support of the corporate trustee, the Mayor and Burgesses of Haringey acting through Haringey Council. It is the Council's current policy to continue to provide funding to the Alexandra Park and Palace Charitable Trust until such time as the support of the Council is no longer required. The Council has confirmed in writing that it has considered and approved within its budgets funding, including grants, for the Trust for a period of not less than twelve months from the date of signing the accounts.

## 2. Accounting policies

### Basis of consolidation

The consolidated financial statements comprise those of the Trust and its wholly-owned subsidiary, Alexandra Palace Trading Limited. The results of the subsidiary are consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in note 14.

### Income

All income is included in the Statement of Financial Activities when the trust is legally entitled to the income, it is probable that the income will be received and the amount can be measured reliably. The financial statements therefore reflect income due to the Group but not received by the end of the year.

Grants receivable are recognised and accounted for when conditions are met. No grants are considered to be performance related. Restricted grants are expensed for a restricted purpose only.

Government Grant Income – Furlough represents the total amount claimed from HMRC under the CJRS. The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Other grant income is recognised in the period in which the group has entitlement to the income and the amount can be measured reliably and it is probable the income will be received. Income is deferred only when the group has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future accounting period.

Income from events and trading activities is recognised at the date of the event. Income from leases is recognised over the period of the lease.

Funds received for the purchase of fixed assets are accounted for as restricted income. Once the acquisition discharges the restriction of the grant then the assets will be held in designated funds. A transfer of the fixed assets from restricted funds will therefore be made to the designated fund in the year of purchase.

Deferred income within creditors is made up of advance lease payments, together with payments that have been received for events that will take place in future years. The bulk of this sum relates to the charity's trading company, Alexandra Palace Trading Limited.

### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to this category. Where costs cannot be attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Allocated costs have been allocated on the average of floor area basis and headcount basis.

Support costs are those costs incurred in support of the expenditure on the objects of the Trust. These support costs are allocated across the categories of charitable expenditure and the cost of raising funds.

### Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for a particular purpose. The aim and use of each restricted fund is set out in the notes to the financial statements.

The designated capital fund at 31 March 2021 and 2022 represents the net book value of assets purchased with capital grant funding from the Council since 2009/10, together with assets purchased / constructed with other restricted funds and own funded assets. A transfer has been made to the designated capital fund at 31 March 2022 so that the fund value matches, to the fullest extent possible, the net book value of all fixed assets owned by the Trust.

£1,312,000 (2021: £527,000) was transferred from restricted to designated funds in 2021/22 in relation to this.

The unrestricted fund represents the accumulated surpluses and deficits of the Group. The funds generated by the Trust are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

## **Taxation**

Alexandra Park and Palace Charitable Trust is a registered charity. As such its sources of income and gains, received under Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. The trading subsidiary donates its taxable profits to the Trust under Gift Aid. No tax charge has arisen in the year.

## **Investments**

Fixed asset investments are shown at cost less provision for impairment in value in the Trust's accounts.

## **Heritage assets**

The assets of the Trust include the Grade II listed Victorian Palace building and its contents, including the Willis organ, the recently found archives and the 196 acres of parkland.

The asset is upheld and maintained as a place of public resort and recreation and for other public purposes. The Park is accessible to public without restrictions. The Palace is opened for recreation and enjoyment where the space is safe to be used but 30% of the Palace remains derelict a decrease of 10%. The derelict spaces are being brought back into public use through an extensive capital improvements and maintenance programme (Fabric Maintenance Plan).

In the past no value has been put on the Park and Palace as this is deemed to be an inalienable asset as the Act of Parliament places restrictions on its disposal. This policy has been continued as reliable cost information is not available, conventional valuation approaches lack sufficient reliability and significant costs would be involved in obtaining a valuation which would be onerous compared with the additional benefit derived by users of the accounts.

In terms of the archive we have a Collections Development Policy which covers acquisitions and disposal.

Capital improvements to the Palace and Park which are integral to the heritage asset are capitalised at cost, and depreciated on a straight-line basis over 10 to 25 years.

## **Tangible fixed assets**

All tangible fixed assets are shown at cost, less accumulated depreciation to date. Depreciation is provided on all tangible fixed assets and is calculated at rates designed to write off the cost of fixed assets over their expected useful lives. The rates applied are as follows:

Improvements to Palace and Park:	-	on a straight-line basis over 10 to 25 years
Plant and machinery:	-	on a straight-line basis over 10 to 25 years
Motor vehicles:	-	on a straight-line basis over 5 years
Office equipment, furniture and fittings:	-	on a straight-line basis over 5 years

The minimum capitalisation threshold is £500.

## **Valuation of stocks**

Stocks consist of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value on a first in first out basis.

## **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity.

## **Related party transactions**

Because of the close and unique relationship between Haringey Council and Alexandra Park and Palace, there are a significant number of transactions between the two parties. The extent of this relationship is detailed in Note 26 to the financial statements.

The Trust has taken advantage of the exemption contained within FRS 102 from disclosing transactions with its wholly- owned subsidiary.

## **Operating leases**

All leases are operating leases and the annual rentals are charged to the Statement of Financial Activities over the period in which the cost is incurred.

### **Pension contributions**

The Group operates a defined benefit pension scheme on behalf of certain employees of Alexandra Palace Trading Limited ('APTL'). The scheme is administered by Haringey Council, although the pension funds relating to the APTL employees are held in a separately managed pool within the overall Haringey scheme.

The difference between the fair value of the assets held in the defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Group's balance sheet as a pension scheme asset or liability as appropriate.

Changes in the defined benefit pension scheme assets or liabilities arising from other factors than cash contributions by the Group are charged to the Statement of Financial Activities in accordance with FRS 102: Section 28 "Employee Benefits".

The Group also operates a defined benefit pension scheme on behalf of certain employees of Alexandra Park and Palace Charitable Trust, also administered by Haringey. However, the pension funds relating to the APPCT employees are not included in a separate pool and as such, it is not practical for a full FRS 102: Section 28 "Employee Benefits" valuation for the Trust staff to be disaggregated from the Haringey Council pension fund. For this reason, the scheme has been treated as a defined contribution scheme for the purpose of the financial statements.

A liability for deficit contributions in line with FRS 102 has been recognised within accruals.

The Group also operates a defined contribution pension scheme on behalf of certain employees. For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### **Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. With the exception of concessionary loans, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Concessionary loans are accounted for as social investments. The loan is initially recognised and measured at the amount received, with the carrying amount adjusted in subsequent years to reflect payments, interest and impairment.

Trade and other debtors are recognised at the settlement amount due after any discount offered and net of the bad debt provision. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Trust's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During the year there were no occasions arising where accounting judgements or estimates have been applied except for the actuarial assumptions used in valuing the Pension Fund Surplus and recognition of restricted grants as non-performance related grants and therefore accounted for as income in full in 2021-22.

### 3. Analysis of income from Donations and Grants

<b>Group</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Ordinary Grants	3,224	3,087
Cultural Recovery Fund Grant	1,080	2,589
Covid Job Retention Scheme	54	1,025
Donations	271	363
	<u>4,629</u>	<u>7,064</u>

### 4. Analysis of income from other trading activities

	<b>2022 £'000</b>	<b>2021 £'000</b>
Income from trading activities	<u>12,829</u>	<u>2,121</u>

### 5. Analysis of income from charitable activities

<b>Group</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Income from the Park	80	204
Income from the Palace	88	74
Income from Creative Learning	16	1
	<u>384</u>	<u>279</u>

<b>Trust</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Income from the Park	285	204
Income from the Palace	117	80
Income from Creative Learning	16	1
	<u>418</u>	<u>285</u>

### 6. Analysis of income from investments

<b>Group</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Bank interest	<u>2</u>	<u>1</u>
<b>Trust only</b>		
Gift aid from subsidiary	-	615
Licence fee from subsidiary	100	300
	<u>100</u>	<u>915</u>

## 7. Analysis of expenditure

Group	Direct costs £'000	Support costs £'000	Total 2022 £'000
<b>Expenditure on raising funds</b>			
Expenditure of trading subsidiary	11,661	-	11,661
Raising donations and grants	107	-	107
	<u>11,768</u>	<u>-</u>	<u>11,768</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Park	689	57	746
Running and maintaining the Palace	4,167	337	4,504
Creative Learning	14	1	15
Strategic and Heritage Development	485	18	503
	<u>5,355</u>	<u>413</u>	<u>5,768</u>
<b>Trust only</b>			
<b>Expenditure on raising funds:</b>			
Raising donations and grants	107	-	107
	<u>107</u>	<u>-</u>	<u>107</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Park	689	57	746
Running and maintaining the Palace	4,167	337	4,504
Creative Learning	14	1	15
Strategic and Heritage Development	485	18	503
	<u>5,355</u>	<u>413</u>	<u>5,768</u>

## 2021 Comparatives

## Analysis of expenditure

Group	Direct costs £'000	Support costs £'000	Total 2021 £'000
<b>Expenditure on raising funds</b>			
Expenditure of trading subsidiary	4,224	-	4,224
Raising donations and grants	125	-	125
	<u>4,349</u>	<u>-</u>	<u>4,349</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Park	479	38	517
Running and maintaining the Palace	4,415	345	4,760
Creative Learning	22	2	24
Strategic and Heritage Development	875	15	890
	<u>5,791</u>	<u>400</u>	<u>6,191</u>

<b>Trust Only</b>	<b>Direct costs £'000</b>	<b>Support costs £'000</b>	<b>Total 2021 £'000</b>
<b>Expenditure on raising funds:</b>			
Raising donations and grants	125	-	125
	<u>125</u>	<u>-</u>	<u>125</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Park	479	38	517
Running and maintaining the Palace	4,415	345	4,760
Creative Learning	22	2	24
Strategic and Heritage Development	875	15	890
	<u>5,791</u>	<u>400</u>	<u>6,191</u>

## 8.0 Analysis of support costs

<b>Group and Trust</b>	<b>Total 2022 £'000</b>	<b>Total 2021 £'000</b>
Wages and salaries	289	326
Overheads	124	74
	<u>413</u>	<u>400</u>

<b>Group and Trust</b>	<b>Basis of allocation</b>	<b>Running &amp; maintaining the Park £'000</b>	<b>Running &amp; maintaining the Palace £'000</b>	<b>Creative Learning £'000</b>	<b>Strategic &amp; Heritage Development £'000</b>	<b>Total 2022 £'000</b>
<b>Support costs allocated to activities</b>						
Governance	Pro rata to charitable expenditure	<u>11</u>	<u>65</u>	<u>-</u>	<u>4</u>	<u>80</u>
General Office overheads	Pro rata to charitable expenditure	17	102	-	5	124
Office Management incl. Finance and HR	Pro rata to charitable expenditure	<u>29</u>	<u>170</u>	<u>1</u>	<u>9</u>	<u>209</u>
<b>Total support costs</b>		<u>57</u>	<u>337</u>	<u>1</u>	<u>18</u>	<u>413</u>

Cost allocation includes an element of judgement and the charity has had to consider the cost benefit of detailed calculations and record keeping. To ensure full cost recovery on projects the charity adopts a policy of allocating costs to the respective cost headings through the year. This allocation includes support costs where they are directly attributable. Therefore, the support costs shown are a best estimate of the costs that have been so allocated.

**2021 comparatives:**

<b>Group and Trust</b>	<b>Basis of allocation</b>	<b>Running &amp; maintaining the Park</b>	<b>Running &amp; maintaining the Palace</b>	<b>Creative Learning</b>	<b>Strategic and Heritage Development</b>	<b>Total 2021</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Support costs allocated to activities</b>						
Governance	Pro rata to charitable expenditure	8	76	1	4	89
General Office overheads	Pro rata to charitable expenditure	23	205	1	8	237
Office Management incl. Finance & HR	Pro rata to charitable expenditure	7	64	-	3	74
<b>Total support costs</b>		<b>38</b>	<b>345</b>	<b>2</b>	<b>15</b>	<b>400</b>

**8.1 Net income/(expenditure) for the year**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Net income / (expenditure) is stated after charging:</b>		
Fees payable to the charity's auditor for the audit of the charity's annual accounts	25	20
Fees payable to the charity's auditor for other services:	-	4
The audit of the charity's subsidiary, pursuant to legislation	14	17
Tax compliance services	5	7
Operating lease rentals - land and buildings	6	6
Operating lease rentals - plant and machinery	15	15
Depreciation	1,726	1,693

## 9. Analysis of staff costs, Trustees remuneration and expenses, and the cost of key Management Personnel

	Group		Trust	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Wages and salaries	3,504	3,294	865	872
Termination payments	47	79	-	26
Social security costs	336	322	97	96
Pension costs – Defined Benefit scheme	49	58	45	44
Pension costs – Defined Contribution scheme	176	188	35	46
Pension Accrual released	(37)	-	(37)	-
Agency staff costs	790	-	9	-
Apprentice Levy	1	1	-	-
	<u>4,866</u>	<u>3,942</u>	<u>1,014</u>	<u>1,084</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 were:

Group	2022 Number	2021 Number
£60,000 - £70,000	3	6
£70,000 - £80,000	2	2
£80,000 - £90,000	2	1
£90,000 - £100,000	2	1
£100,000 - £110,000	-	-
£110,000 - £120,000	1	1
£140,000 - £150,000	1	1

The average number of employees, analysed by function, including both permanent employees and casual staff was:

	Group		Trust	
	2022 Number	2021 Number	2022 Number	2021 Number
Cost of generating funds	107	122	1	2
Running the Park	1	1	1	1
Running the Palace	5	6	5	6
Creative Learning	3	4	3	4
Strategic and Heritage Development	3	3	3	3
Management and administration	16	16	4	5
	<u>135</u>	<u>152</u>	<u>17</u>	<u>21</u>

## 10. Analysis of staff costs, Trustees remuneration and expenses, and the cost of key Management Personnel (continued)

The total remuneration (including pension contributions and employer's NIC) of the key management personnel of the Charity for the year was £247,815 (2021: £234,061).

The key management personnel of the Group comprise those of the Charity and key management personnel of its wholly-owned subsidiary Alexandra Palace Trading Ltd. The total remuneration (including pension contributions and employer's NIC) of the key management personnel of the Group for the year was £781,514 (2021: £803,916).

### Trustees' remuneration

The trustees did not receive any remuneration or reimbursement of expenses during the year (2021: £nil)

## 11. Tax on profit on ordinary activities of trading subsidiary

The trading subsidiary has a tax refund for the year of £3,000 (2021: £90,000 refund). The tax assessed for the period is lower than that resulting from applying the UK rate of corporation tax. The differences are explained below:

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
(Loss) / profit on ordinary activities before taxation	1,571	(339)
<b>Tax on profit/(loss) on ordinary activities at 19% (2021: 19%)</b>	198	(64)
Fixed asset differences	(5)	-
Expenses not deductible for tax purposes	1	(1)
Amounts (charged/credited) directly to STRGL or otherwise transferred	(22)	(24)
Adjustments to brought forward values	(276)	-
Adjustments to tax charge in respect of previous periods	(4)	(9)
Adjustments to deferred tax	23	-
Deferred tax not recognised	(18)	8
<b>Tax (refund) / charge</b>	<u>(3)</u>	<u>(90)</u>

A deferred tax liability of £95,912 (2021: £78,657) has not been recognised in respect of timing differences.

## 12. Tangible fixed assets

<b>Group</b>	<b>Trust Office equipment, furniture and fittings £'000</b>	<b>Trust Total £'000</b>	<b>Group Plant and machinery £'000</b>	<b>Group Office equipment, furniture and fittings £'000</b>	<b>Group Total £'000</b>
<b>Cost</b>					
At 1 April 2021	249	249	526	645	1,171
Additions	1	1	-	58	58
Disposals	-	-	(2)	(54)	(56)
At 31 March 2022	<u>250</u>	<u>250</u>	<u>524</u>	<u>649</u>	<u>1,173</u>
<b>Depreciation</b>					
At 1 April 2021	60	60	174	269	443
Charge for the year	50	50	38	115	153
Disposals	-	-	(2)	(54)	(56)
At 31 March 2022	<u>110</u>	<u>110</u>	<u>210</u>	<u>330</u>	<u>540</u>
<b>Net book value</b>					
At 31 March 2022	<u>140</u>	<u>140</u>	<u>314</u>	<u>319</u>	<u>633</u>
At 31 March 2021	<u>189</u>	<u>189</u>	<u>352</u>	<u>376</u>	<u>728</u>

### 13. Heritage assets

Trust and Group	Improvements to Palace and Park £'000	Asset under construction £'000	Plant and machinery £'000	Total £'000
<b>Cost</b>				
At 1 April 2021	32,241	-	2,034	34,275
Additions	1,543	297	11	1,851
Disposals	(22)	-	(374)	(396)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	33,762	297	1,671	35,730
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 April 2021	4,756	-	806	5,562
Charge for the year	1,380	-	193	1,573
Disposals	(22)	-	(374)	(396)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	6,114	-	625	6,739
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 March 2022	27,648	297	1,046	28,991
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	27,485	-	1,228	28,713
	<hr/>	<hr/>	<hr/>	<hr/>

The £297,000 shown under Assets under construction represents the amount spent to date on a new fire alarm refurbishment. This is expected to be completed in Summer 2022.

The assets of the Trust include the Grade II listed Victorian Palace building and its contents, including the Willis organ, and the 196 acres of parkland. These are not held on the balance sheet as reliable cost information is not available, conventional valuation approaches lack sufficient reliability and significant costs would be involved in obtaining a valuation which would be onerous compared with the additional benefit derived by users of the accounts.

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
Additions at cost	1,851	359	2,059	7,684	13,692
Disposals at book value	(396)	(353)	-	(70)	(32)
Disposals proceeds	-	-	-	-	-
Depreciation/impairment	1,573	1,543	1,563	821	384
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## 14. Fixed asset investments

<b>Trust only</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Shares in trading subsidiary At 1 April and 31 March	2	2

The Trust owns the entire share capital of its trading subsidiary Alexandra Palace Trading Limited, a company with registration number 3819988, registered in England and Wales. Alexandra Palace Trading Limited raises funds for Alexandra Park and Palace Charitable Trust through the hiring of halls and catering for exhibitions, banquets, conferences, weddings and other events and the running of The Bar and Kitchen and the ice rink.

Alexandra Palace Trading Limited gift aid paid to Alexandra Park and Palace Charitable Trust for 2022 was £Nil, a contribution distributed from accumulated taxable reserves (2021: paid £615,000). The net income attributable to the group is consolidated on a line by line basis in the consolidated statement of financial activities. A summary of the results is shown below:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Turnover	12,829	2,121
Cost of sales	(10,352)	(3,576)
Gross Profit	2,477	(1,455)
Administrative expenses	(1,242)	(943)
Other operating income	348	2,069
Operating (loss)/profit	1,583	(329)
Interest receivable and other similar income	2	1
Other finance costs	(14)	(11)
Profit payable via gift aid to the trust	-	(615)
Result for the financial year	1,571	(954)
Corporate Taxation Charged	3	90
Retained profit brought forward	1,374	2,362
Actuarial loss on pension fund	(123)	(124)
Retained profit carried forward	2,825	1,374

## 15. Stocks

	Group		Trust	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Food and beverages	137	7	-	-
Disposables	51	24	-	-
Gift items for sale	3	4	-	-
	<u>191</u>	<u>35</u>	<u>-</u>	<u>-</u>

## 16. Debtors: amounts falling due within one year

	Group		Trust	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade debtors	1,499	616	45	34
Other amounts due from subsidiary undertaking	-	-	113	411
Other debtors	127	51	123	49
Prepayments and accrued income	384	116	61	43
	<u>2,010</u>	<u>783</u>	<u>342</u>	<u>537</u>

## 17. Creditors: amount falling due within one year

	Group		Trust	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade creditors	1,421	737	436	416
Amounts due to subsidiary undertaking	-	-	107	8
Taxation and social security	121	315	-	-
Other creditors	1,752	1,686	74	76
Accruals	975	164	60	73
Deferred income	629	572	21	21
Salix Loan	99	-	99	-
	<u>4,997</u>	<u>3,474</u>	<u>797</u>	<u>594</u>

## 18. Creditors: amount falling due after more than one year

	Group		Trust	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Ice rink refurbishment loans	849	980	849	980
Amounts due to subsidiary undertaking	-	-	-	-
Lighting loan	13	57	13	57
West Yard Storage Loan	3,889	3,970	3,889	3,970
Other Creditors	1,037	1,111	1,037	623
Salix Loan	394	-	394	-
Accruals	51	52	51	52
Deferred Income	-	43	-	-
	<u>6,233</u>	<u>6,213</u>	<u>6,233</u>	<u>5,682</u>

The ice rink refurbishment loan is an unsecured long-term loan from Haringey Council to refurbish the ice rink facility, of which £nil (2021: £Nil) is repayable within one year. This loan is repayable by annual instalments of £164,000 until 31 March 2028. However, the instalments for 31st March 2020, 31st March 2021 and 31st March 2022 have been deferred until after April 2022 and are shown as Other Creditors

The lighting loan is from the Sustainable Investment Fund again advanced from Haringey Council. The loan is repayable over 7 years until April 2022 at zero interest at an annual repayment of £44,417. The instalments as at 31st March 2020, 31st March 2021 and 31st March 2022 have also been deferred until after April 2023 and are shown in Other Creditors.

The West Yard Storage Loan comprises of two unsecured long-term loans from Haringey Council to facilitate the building of a storage and office block in the West Yard location of Alexandra Palace.

Loan 1 was an amount of £2,500,000 repayable by 35 annual instalments of £122,000 each August at an interest rate of 3.32%. The instalment due for August 2021 and interest due at 31st March 2022 have been deferred until after April 2023 and is shown in Other Creditors and accruals respectively.

Loan 2 is made up of two further amounts that were advanced during February and April 2020 totalling £1,670,000. This loan is repayable by 30 annual instalments of £84,100 payable 31st March each year at an interest rate of 2.9%. The instalments 31st March 2021 and 31st March 2022 have also been deferred until after April 2023 and are shown in Other Creditors.

During the year a new loan "Salix", was taken via London Borough of Haringey from the Government Salix Sustainable Investment Fund for £493,000 to replace old lighting infrastructure. This loan is repayable interest free over 5 years and the first two instalments totalling £99,000 are due to be made within the next 12 months as planned.

Interest applied in the year is calculated based on the original schedule of agreed payments. As all loan payments were in fact deferred by London Borough of Haringey, they appear above under creditors.

## 19. Deferred income

	Group		Trust	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>Reconciliation of movement:</b>				
Balance brought forward	615	401	21	22
Amount released to SOFA during the year	(615)	(401)	(21)	(22)
Amount deferred during the year	629	615	21	21
<b>Balance carried forward</b>	<b>629</b>	<b>615</b>	<b>21</b>	<b>21</b>

## 20. Accumulated unrestricted funds

	Balance 1 April 2021 £'000	Income £'000	Expenditure £'000	Others £'000	Transfers £'000	Balance 31 March 2022 £'000
Group						
Unrestricted	2,633	16,375	(15,301)	(120)	(89)	3,498
Designated capital fund	23,219	-	(1,780)	-	1,405	22,844
	<u>25,852</u>	<u>16,375</u>	<u>(17,081)</u>	<u>(120)</u>	<u>1,316</u>	<u>26,342</u>

## 21. Restricted funds – Group and Trust

	Balance 1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2022 £'000
Heritage Lottery Fund Regeneration - Activity Plan	314	-	(166)	(4)	144
Haringey Council capital grant	110	1,328	(50)	(1,307)	81
Rose Foundation	-	5	-	(5)	-
Tottenham Grammar School Foundation	7	10	(11)	-	6
Friends of Ally Pally Organ	-	29	(3)	-	26
John Thaw Foundation	2	2	(4)	-	-
C Field Construction	-	10	-	-	10
Esmee Foundation	-	50	-	-	50
London Community Foundation	3	-	(3)	-	-
Ice Rink Plexiglas Appeal	15	(15)	-	-	-
Matchroom Sport Charitable Foundation	68	50	(29)	-	89
Kirby Lang Foundation	7	-	-	-	7
Bruce Wake Charitable Trust	1	-	(1)	-	-
HP Community	12	-	(11)	-	13
Other Restricted funds (under £5k each)	8	-	(1)	-	7
	<u>549</u>	<u>1,469</u>	<u>(269)</u>	<u>(1,316)</u>	<u>433</u>

The restricted funds balance at 31 March 2022 is represented by net current assets of £433,000.

The transfers of £1,312,000 represent capital spending during the year and is reclassified as designated at the year end.

The Heritage Lottery Fund Regeneration Project grant represents funds for the Learning and Participation Activity Plan.

The Haringey Council capital grant represents funds received for the purchase of fixed assets.

The Rose Foundation was a capital grant for glazing works which was satisfied in the year.

Tottenham Grammar School Foundation is a grant towards Learning and Participation School projects and were satisfied during the year. An additional grant of £10,000 for the same purpose was also received.

A grant was received for Organ works from the Friends of Alexandra Palace Organ.

A grant from the John Thaw Foundation was received for the advancement of Musical Theatre and this was satisfied during the year.

C Fields Construction made a grant towards a new Petanque court to be constructed in 2022-23

Esme Foundation is the first instalment of a grant for £150,000 for the provision of Child education services.

London Community Foundation awarded funds to initiate a young people's programme for 16- 14 year olds interested in the creative industries and this was utilised during the year.

During the year the funding for the Ice Rink Plexiglass project was returned to the funders as this project was deemed unviable due to lack of additional funds.

Matchroom Sport Charitable Foundation awarded funds to deliver a 3-year outdoor learning programme for children and young people

Kirby Lang Foundation awarded funds to support the development of the Wellness Centre. The funds will target making the space more user friendly for older people and people with dementia.

Bruce Wake Charitable Trust grant was awarded to purchase a winch and changing bench to support disabled visitors and this was satisfied during the year.

HP Community grant was awarded to purchase IT equipment to support schools learning provision

4 other funders whose balance is less than £5,000 each as at 31<sup>st</sup> March 2022 are shown within "Other Restricted funds"

Alexandra Park & Palace Charitable Trust also enjoys significant value-in-kind support from a range of businesses.

## 22. Net assets between funds

	Unrestricted £'000	Designated £'000	Restricted £'000	Total funds £'000
Fixed assets	493	140	-	633
Heritage assets	-	28,991	-	28,991
Stocks	191	-	-	191
Cash	5,607	68	505	6,180
Other current assets	1,963	37	10	2,010
Current liabilities	(4,756)	(159)	(82)	(4,997)
Creditors due after one year	-	(6,233)	-	(6,233)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing fund balance	3,498	22,844	433	26,775
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### Comparative 2021:

	Unrestricted £'000	Designated £'000	Restricted £'000	Total funds £'000
Fixed assets	539	189	-	728
Heritage assets	-	28,713	-	28,713
Stocks	35	-	-	35
Cash	5,203	-	626	5,829
Other current assets	783	-	-	783
Current liabilities	(3,396)	(1)	(77)	(3,474)
Creditors due after one year	(531)	(5,682)	-	(6,213)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing fund balance	2,633	23,219	549	26,401
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 23. Financial commitments

### Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases:

	Group		Trust	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
- Within one year	14	12	8	7
- Between one and five years	15	15	7	15
	<hr/>	<hr/>	<hr/>	<hr/>
	29	27	15	22
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### Capital commitments are as follows:

	Group		Trust	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Contracted for but not provided for:	91	82	91	82
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Other capital commitments relate to non-cancellable contract for works relating to various capital works planned for 2022-23.

## 24. Pension scheme

### Trust:

#### (a) Defined benefit scheme

The Trust operates a defined benefit pension scheme for the benefit of its employees. The assets of the Scheme are in a fund independent from the Trust and are administered by Haringey Council under the provisions of the Local Government Superannuation Act of 12 June 2000. The pension fund assets and liabilities relating to the employees of the Trust are included within the overall Haringey fund and as such, it is not practical or relevant to produce a full FRS17 valuation at the balance sheet date. For this reason, the scheme is treated as a defined contribution scheme for the purposes of the Trust financial statements. This treatment is consistent with previous years.

The Fund is independently valued every three years by a firm of actuaries to assess the adequacy of the Fund's investments and contributions to meet its liability. The last triennial valuation took place as at 31 March 2019. The valuation was carried out in accordance with Guidelines GN9: Funding Defined Benefits – Presentation of Actuarial Advice published by the Board for Actuarial Standards. The valuation was carried out using the Projected Unit Method.

Economic and statistical assumptions were used. The assumptions which have the most significant effect on the results of the valuation are:

	<b>Nominal % per annum</b>
Rate of pensionable salary increases (excl. increments)	2.3 % per annum compound
Rate of price inflation/pensions increases	3.3 % per annum compound
Discount rate	4.2 % per annum compound

Following this valuation, the Actuary agreed that the Trust's contribution would be 25.9% for the year ending 31 March 2022, then decreasing to 25.4% for the year ending 31 March 2022 and then decreasing again by .5% to 24.9% for year ending 31 March 2023

### Trading Company:

#### (b) Defined benefit scheme

The trading company operates a defined benefit pension scheme for the benefit of scheme members who transferred to the trading company, from Alexandra Park and Palace Charitable Trust, on 1 November 1999. There is one (2021: one) scheme members still in the employment of the trading company as at 31 March 2022. The assets of the Scheme are in a fund independent from the trading company and are administered by Haringey Council under the provisions of the Local Government Superannuation Act. The Scheme is accounted for in accordance with FRS 102: Section 28 "Employee Benefits".

The Fund is independently valued on a regular basis by a firm of actuaries. The purpose is to assess the adequacy of the Fund's investments and contributions to meet its liability. The last actuarial valuation took place as at 31 March 2019. The valuation was carried out in accordance with the Guidelines GN9: Funding Defined Benefits – Presentation of Actuarial Advice published by the Board for Actuarial Standards. The valuation was carried out using the Projected Unit Method.

Economic and statistical assumptions were used. The assumptions which have the most significant effect on the results of the valuation are:

	<b>Nominal % per annum</b>
Rate of pensionable salary increases (excl. increments)	2.3 % per annum compound
Rate of price inflation/pensions increases	3.3 % per annum compound
Discount rate	4.2 % per annum compound

Alexandra Palace Trading Limited employer's contribution is 49% of salary for 21/22 (2021: 49%). The pension contribution for the year was £22,000 (2021: £20,000). In addition APTL paid £115,000 (2021: £115,000) towards reducing the fund.

The actuarial valuation described above has been updated at 31 March 2022 by a qualified actuary using revised assumptions that are consistent with the requirements of FRS 102: Section 28 "Employee Benefits". Investments have been valued, for this purpose, at fair value using the current bid price.

## 24. Pension scheme (continued)

Composition of plan assets::

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Equities	3,332	3,030
Bonds	931	936
Property	539	445
Cash	98	45
	<u>4,900</u>	<u>4,456</u>
Total plan assets	<u>4,900</u>	<u>4,456</u>

### Recognition in the statement of financial activities

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	22	16
Past service cost	-	-
Interest cost	79	79
Interest income on plan assets	(87)	(84)
	<u>14</u>	<u>11</u>

### Reconciliation of defined benefit obligation

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Opening Defined Benefit Obligation</b>	4,086	3,494
Current and past service cost	22	16
Interest cost	79	79
Contributions by members	3	3
Actuarial (gains) / losses	(184)	613
Benefits paid	(120)	(119)
	<u>3,886</u>	<u>4,086</u>
<b>Closing defined benefit obligation</b>	<u>3,886</u>	<u>4,086</u>

### Reconciliation of fair value of employer assets

<b>2022</b>	<b>2021</b>
<b>£'000</b>	<b>£'000</b>

Opening fair value of employer assets	4,456	3,630
Interest income on plan assets	87	84
Contributions by members	3	3
Contributions by the employer	137	135
Actuarial (losses)/gains	337	723
Benefits paid	(120)	(119)
<b>Closing fair value of employer assets</b>	<b>4,900</b>	<b>4,456</b>

#### 24. Pension scheme (continued)

The major assumptions used for the actuarial valuation were:

	Nominal % per annum	
	2022	2021
	%	%
Rate of price inflation/pensions increases	3.30	2.85
Salary increases	4.30	3.85
Discount rate	2.70	1.95

Assumptions relating to the average future life expectancy of members at age 65 were as follows:

	Males	Females
Current pensioners	21.5 years	24.0 years
Future pensions	22.9 years	25.8 years

Analysis of amount recognised within net movement in funds in the SOFA:

	2022	2021
	£'000	£'000
Actuarial gain	521	110
Irrecoverable defined benefit surplus not recognised	(644)	(234)
Actuarial Loss	(123)	(124)

#### Net pension assets

	2022	2021
	£'000	£'000
Assets	4,900	4,456
Liability	(3,886)	(4,086)
Irrecoverable pension surplus	(1,014)	(370)
Net assets	-	-

#### (c) Auto-enrolment pension scheme

Since June 2014 the Trust and Trading Company has operated the auto-enrolment pension scheme for all employees who joined after September 1999 and qualify to join the scheme. The scheme is operated at a minimum level of required contribution for all joiners after October 2018 and is administered by Scottish

Widows. For the joiners prior to October 2018 the scheme operated at a higher level of contributions capped at 10%. The Trading Company's employer's contribution for the year was £130,000 (2021: £143,000). The Trust's contribution to the scheme was £45,000 (2021: £46,000).

## **25. Contingent liabilities**

### **(a) Historic Debt Contingent liability**

In February 2015 the Corporate Trustee, and the Trust have agreed that the amount of revenue support (contribution) from the Borough advanced to the Trust since 1980 and up to 31 March 2015 will not be repayable in whole or in part by the Trust unless and until full financial provision has been made for the obligations and contractual commitments of the Trust for the foreseeable future. Any assessment of these obligations and commitments must be to the satisfaction of both the Trust and the Borough before any such repayment is initiated.

The amount of this contingent liability as at 31 March 2015 was £51,032,000. As the basis of funding provided by the Corporate Trustee has now changed to annual grant the value of this contingent liability remains unchanged as at 31<sup>st</sup> March 2022.

Prior to this agreement the deficit incurred each year formed part of the provision due to the Borough and was shown as a creditor on the Balance Sheet.

The amount accumulated up to March 2015 is recognised as income and shown as 'Other income' in the Statement of Financial Activities for the year ended 31 March 2015.

### **(b) Defined Benefit Pension Scheme contingent liability – McCloud Case**

The McCloud case relates to age discrimination in the judges public sector pension scheme, this ruling will be applicable to all other public sector schemes, such as the LGPS, teachers and NHS schemes, of which Haringey has staff members who participate in. When the public service pension schemes moved from final salary to career average revalued earnings (CARE), members approaching retirement were given protected benefits, which has been challenged due to the differential treatment based on the age of members in the scheme. The Government intends to appeal this ruling, however, should it stand, this has the potential to increase the liabilities in any of the public service pension schemes, increasing the costs for employers, and for Haringey, increasing the pensions deficit which is reflected in the balance sheet in these accounts for the Haringey Local Government Pension Fund. The precise size and scale of such liabilities are estimated by the Government Actuary's Department (GAD) to be an additional 0.5% - 1% of total scheme liabilities, which equates to £19,000 - £38,000. This is a source of uncertainty nationally, and the Council will follow developments closely.

## **26. Related Party Transactions**

The Mayor and Burgesses of Haringey acting through Haringey Council, is Trustee of the Trust. The Council delegates the entire function of trustee to the Alexandra Park and Palace Board. The Council elects individual - members to sit on the Alexandra Park and Palace Board to act as the charity trustees. The charity trustees are those persons having the general control and management of the administration of the Trust.

Due to the nature of the relationship between the Trust and Haringey Council there are a number of significant related party transactions. These amounts are consolidated into the Trust's financial statements. However, due to the unique nature and structure of the relationship it is thought appropriate to disclose the amounts paid by Alexandra Park and Palace Charitable Trust to Haringey Council

Payments were made for the following services:

Exhibition licenses £105,803 (2021: £12,420), legal and professional fees £5,991 (2021: £3,570), printing and other sundry items £5,725 (2021: £5,000), Lighting Repairs £20,672 (2021: £nil).

During the Year, The Group received Grants for the value of £1,755,000 (2021: £2,255,000) for unrestricted purposes and £1,328,000 (2021: £470,000) for designated Capital Projects.

**Balances as at 31<sup>st</sup> March**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Payroll Due to Haringey (Trust)	32	13
Ledger Balances Due to Haringey (Trading & Trust)	24	-
Vat Due from Haringey (Trust)	(155)	(49)
Loan Payments & Interest due to Haringey (Trust)	1,088	623
	<u>          </u>	<u>          </u>
<b>Due To Haringey Council</b>	<b>989</b>	<b>587</b>
	<u>          </u>	<u>          </u>

**ALEXANDRA PARK AND PALACE**

England & Wales - Charity number 281991

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# Accounts

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**Alexandra Park and Palace Charitable Trust**  
Charity Registration Number 281991

**Accounts and Annual Trustees' Report**  
**2020/21**

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### I. About Us

Alexandra Park was opened in 1863 as a leisure destination for Londoners. The original 220 acres of parkland were landscaped by Alexander McKenzie as a centre for education and entertainment and to provide a green oasis for Londoners.

Alexandra Palace was opened in 1873. Built as the 'People's Palace', this remarkable seven-acre Grade II listed building remains one of London and the UK's most iconic structures and enjoys global recognition as the birthplace of television.

Today Alexandra Palace, surrounded by the 196 acres of Grade II listed Alexandra Park, offers unprecedented views of the city. The multi-award-winning destination maintains its original enterprising spirit by hosting and producing an eclectic mix of live music, sport, cultural and leisure events throughout the year, a growing programme of Creative Learning activities, opportunities for informal recreation and an important habitat for wildlife and nature.

Alexandra Park and Palace is a registered charity (Charity Registration Number 281991) responsible for maintaining, restoring and repairing the charitable assets of the Park and Palace that are held in Trust for the public, by Act of Parliament.

It is a challenging task, repairing and maintaining both, to keep them safely open for the public to enjoy, whilst raising funds and delivering projects to overcome the dereliction of decades, much of which was caused by a devastating fire in the 1980s.

**Our Vision** To produce a year-round cultural visitor destination, where people come to be entertained, engage with our fascinating past, are inspired to explore their creativity and experience our unique heritage setting; a sensitive restoration of the historic fabric that remains relevant to a changing society, whilst achieving a level of physical and financial resilience that ensures continued public benefit and the enjoyment of future generations.

**Our Mission** To repair, restore and maintain the park and palace for the recreation and enjoyment of the public forever.

**Our Purpose** Enriching lives, through great experiences, forever.

The Charity delivers events, entertainment, learning, leisure and catering activities to generate income to pay for the repairs, maintenance and running costs of the Trust. These activities are deemed commercial in nature and as required by charity law and regulation are contained within a trading subsidiary of the Trust, Alexandra Palace Trading Ltd (APTL). The subsidiary operates within a framework set by the Trust and donates its taxable profit from these activities to the Trust. APTL is governed by a separate Board appointed by the Trust.

The activities of APTL also play a vital role in delivering our charitable purposes by enlivening the Park and Palace for the purposes of its creation and encouraging a broad cross section of the public to access, enjoy and derive benefit from them.

## 2. Chair's Foreword

The pandemic had an immediate and devastating impact on the Park and Palace with a complete cessation of all self-generated income. From the outset it was clear that 2020/21, Year 1 of our Five-Year Strategy, would not be a normal year. With funds expected to run out within the year, the plan was adapted to focus on survival and recovery from the impacts of the virus on our finances and heritage, while continuing to align with our strategic priorities for the longer term.

Despite the majority of events being cancelled or postponed the Charity continued to deliver its charitable purposes by continuing with essential maintenance and adapting swiftly to deliver online learning content. The Park saw an increase of 168% in the number of visitors during the first lockdown and 42% more litter.

The Palace building provided support to the pandemic response efforts, hosting an Essential Supplies Distribution Centre working (with Haringey Council and Edible London), Compassion London (who prepared and distributed hot meals from the main kitchen), a bi-weekly Mobile Military Covid-19 testing unit in the Paddocks car park and a Rapid Testing Centre in the Transmitter Hall.

Securing emergency funding from the Corporate Trustee, the National Lottery Heritage Fund and the Culture Recovery Fund has enabled us to move forward with strategic projects to build resilience to resume our fuller range of activities and bring our staff and volunteers back to site in 2021. This includes progressing with the implementation of a car park charging scheme, following approval by the Charity Commission, and investment in IT infrastructure and functional systems.

Our public fundraising campaigns raised £281,000 including the funds raised from the tap-to-donate scheme in our car parks and a successful crowdfunding project.

We began working on our Equity, Diversity and Inclusion (EDI) action plan to challenge our established ways of working and to do more than the minimum. We submitted evidence for 2 Parliamentary committees and responded to numerous requests for feedback from heritage and events network groups. Members of the executive team spoke at 4 national level conferences in our sectors.

On behalf of the Trustee Board we would like to thank the whole team for their resilience in responding to the pandemic with a reduced workforce, whilst continuing to implement new income generation projects. We hope you enjoy reading about their achievements in this report.



Cllr Anne Stennett  
Chair of the Trustee Board



Louise Stewart  
Chief Executive

### **3 Governance, structure & management**

#### **3.1 Governing document**

Our governing documents are collectively known as the Alexandra Park and Palace Acts and Orders 1900–2004. Alexandra Park and Palace was created as a trust by Act of Parliament in 1900, with further powers being conferred by subsequent acts in 1903, 1905 and 1913. In 1967 the organisation was recognised as a Charitable Trust and was registered with the Charity Commission in 1981. A further Act was passed in 1985 amending the previous legislation. Finally, the Charities (Alexandra Park and Palace) Order was passed in 2004.

#### **3.2 The Corporate Trustee and delegation of Trustee responsibility**

In 1980 the functions of the Trustees were transferred to Haringey Council, making Haringey Council the sole Corporate Trustee. The Council delegates all of its responsibilities to a committee that acts as the Trustee Board. The Trust is subject to charity law and Charity Commission Regulation. The Charity's subsidiary company, Alexandra Palace Trading Limited (APTL) is a company limited by guarantee governed by the APTL Board, appointed by the Trustee Board, and a Memorandum and Articles of Association, dated 29<sup>th</sup> July 1999.

#### **3.3 Appointment of the Members of the Trustee Board**

The Alexandra Park and Palace Board is appointed by the Council and meets quarterly. Voting members are the Haringey Council appointed members, elected annually to reflect the political composition of the Council; non-voting members are appointed by local stakeholder committees. Members of the Trustee Board, who are also councillors, step down for local government elections and those who are re-elected may be re-appointed at the annual general meeting of the Council held in May each year.

The Members of the Trustee Board must act exclusively in the best interests of the Trust when dealing with Trust matters. They have overall responsibility, representing the Corporate Trustee, for ensuring that the charitable objectives are met and adequate systems of control are maintained to safeguard the Trust's assets, to provide reasonable assurance that it is operating efficiently and effectively, that it complies with relevant laws and regulations and that it maintains proper records. To support the executive leadership team's operations, the Board reviews and approves the annual budget and appoints an auditor.

#### **3.4 Induction and Training of the Members of the Trustee Board**

On the appointment of new board members, usually at the beginning of each municipal year, an induction meeting is arranged. Existing Board members are invited as a refresher. Board members are provided with the governing documents together with key reports, minutes, budgets and audited accounts. Further training is considered on an individual basis during the year.

To ensure that the best possible governance arrangements are in place for the Trust, the Board instigated a governance review in 2016/17 to ensure that robust and effective governance procedures are in place. This concluded in 2017/18 and recommended Governance Change and the establishment of a Charitable Company limited by guarantee to deliver the charitable purposes. The work to design and test this model was commenced in 2018/19 and alongside a governance improvement programme that aims to make improvements within the constraints of the existing governance model, in the meantime. The work on Governance Change was halted by the Global Pandemic as the organisations' priorities were focussed on survival and recovery. It is expected that work will resume in 2021/22.

### 3.5 Statement of Trustee's responsibilities

The Trustee Board is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law for charities in England and Wales and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and with the Statement of Recommended Practice: Accounting and Reporting by Charities FRS 102 as revised in 2019 ('the SORP 2019 2nd Edition') together with the reporting requirements of the Charities Act 2011.

The Trustee Board members are:

**Anne Stennett** (Chair) *re-appointed May 2021*  
**Elin Weston** (Vice Chair) *appointed October 2020*  
**Dana Carlin** *appointed 2018*  
**Kirsten Hearn** *appointed May 2021*  
**Nick da Costa** *appointed 2018*  
**Bob Hare** *appointed 2014*

\*Outgoing Trustees: Anne Stennett (May 2015-Oct. 2020), Sarah Williams (May 2018-Oct 2020), Mike Hakata (Chair Oct 2020-May 2021) Eldridge Culverwell (May 2018- May 2021),

Co-opted (non-voting) Members

**Duncan Neill** (Consultative Committee Representative) *since 2017*  
**Val Paley** (Consultative Committee Representative) *since 2017*  
**Nigel Willmott** (Consultative Committee Representative) *since 1996*  
**Jason Beazley** (Statutory Advisory Committee member since 2015) – Observer on the Board since 2017

### 3.6 Committees

A) **The Finance, Resource, Risk and Audit Committee (FRRAC)** advises the Trustee Board on the organisation's financial and human resource policies, performance, and risk management.

FRRAC provides assurance to the Board on key issues around risks related to financial planning, capacity and reporting; internal control and compliance, human resource management and acts as the remuneration committee. FRRAC oversees the appointment of internal and external auditors, reviews the management accounts, provides oversight of the budget process, and scrutinises the annual accounts and internal audit programme. The FRRAC is advisory only and has no decision-making powers.

Our principal risk is the financial sustainability of the Trust and the impact of this on the extent to which we can deliver our charitable purposes.

In 2020/21 FRRAC met four times (August 2020, October 2020, November 2020 and March 2021) and its members are: Elin Weston (Chair), Anne Stennett, Dana Carlin, Bob Hare, and Claire Pape (Independent Member, appointed June 2019).

B) **The Statutory Advisory Committee (SAC)** was established by the 1985 Act of Parliament to provide advice from a defined list of organisations. It provides advice to the Trustee Board on the general policies for events permitted in the Park and Palace, and the effects of such activities upon local residents and environment. The SAC appoints an observer onto the Trustee Board.

C) **The Consultative Committee (CC)** was established by the Corporate Trustee. It provides an opportunity for discussion between the Alexandra Palace and Park Board and appropriate

local/ national organisations on general matters affecting Alexandra Palace and Park. The Consultative Committee appoints three of its members on to the Trustee Board in a non-voting capacity.

### 3.7 Fundraising Disclosure

During 2020/21 the Charity's Fundraising activity focussed on ensuring funded creative learning activities, that could no longer be delivered exactly as intended, were protected as well as adapting to new ways of working with our audience and supporters.

Our public fundraising activities have been more successful through the Covid-19 pandemic than at any time in the Charity's history. This has been due to the creativity of the team and the goodwill of the public, as we have continued to support the community and deliver engagement activities and people have more tangibly appreciated the benefits provided by the Park and Palace, particularly the open green spaces, during a challenging year- this is something we can build on in the future.

The Trust employs a Development Director to lead our fundraising activities supported by our volunteers and a Development Manager to focus on funding applications to charitable trusts and foundations.

We do not employ agents to fundraise on our behalf. However, we do accept voluntary assistance from community groups that wish to fundraise on our behalf, if they satisfy our criteria and enable us to comply with our Fundraising Policy.

The Trust is registered with the Fundraising Regulator and therefore abides by the Code of Fundraising Practice, summarised in the 'Fundraising Promise', which is reflected in our Fundraising Policy.

On occasion, other charities may undertake fundraising activities at Alexandra Palace or within the Park, with permission. We expect them to uphold the same standards as set out by the Fundraising Regulator.

In 2020/21 we received no complaints or concerns from the Fundraising Regulator.

## 4. **Organisation**

### 4.1 Risk Management

The Trustee Board is responsible for determining the nature and extent of the significant risks it is willing to take in delivering its charitable and strategic objectives. The Board has identified the risks to which it is exposed and seeks regular assurance that all risks are being managed, rather than focussing predominately on high rated risks.

We define 'Risk Appetite' as 'the amount of risk the organisation is prepared to accept, or be exposed to at any point in time.' We take into account the external and historical context that the Trust may not be able to control or alter and recognise that there may be limited means and methods to respond. For this reason, the risk register also refers to Risk Tolerance, reflecting that the Trust generally has a low risk appetite but 'tolerates' a higher risk in some areas.

We also recognise that we must be satisfied that the evidence base presented is sufficient to assess and inform our decision making and be mindful to assess, not just individual risks but, the total risk exposure in any business period.

The Risk Appetite Statement is reviewed at least annually, but also if there are significant changes in the Trust's internal or external environment. The Trustee Board reviews its key policies annually including the Trust's appetite for risk and the organisation's risk management policy.

**The Trustee Board** reviewed its risk appetite in February 2020, which is defined as follows:

*We accept that in 2019/20 our assessment of the level of risk is higher in several areas than our risk 'appetite'. As a Board we recognise that we are responsible for large physical assets that have suffered damage, lain derelict and as a result there is an historic backlog of repairs and so we are prepared to tolerate these. Therefore, our risk tolerance may sometimes vary from our risk appetite. This does not mean that we should adjust our risk appetite but that we must focus our attention on the mitigation of these risks, within the resources available to us.*

*Our overall **appetite for financial risk is low**. Our focus is on maintaining expenditure to achieve objectives, within strict resource limits and adherence to financial controls. However, the work of the Trust does require us to take some financial risks on specific restoration, repair and development projects. In these instances, the Trustee Board's tolerance **may rise to medium** if we are satisfied that appropriate controls have been put in place.*

*As a site that is accessible to the public we have a **low appetite for risk that could result in harm**, injury or loss of life to the public or our staff.*

*We have a broad range of stakeholders and beneficiaries and recognise that some of our activities and programmes will sometimes be controversial. The Board is willing to take decisions that may be scrutinised on issues where it is felt that the benefits to the Charity outweigh the risks. Therefore, we accept a **medium level of risk in relation to our reputation**, but we expect our mitigations to be strong.*

The following key risks remain on the risk register:

- **Financial sustainability** - The key element in the management of financial risk is to regularly assess the financial health of the Charity in the longer term. A long-term financial projection produced in October 2017 highlighted rising costs and liabilities and the necessity for the Trust to generate new income streams. This projection was updated in October 2018, and potential new income streams identified, and is now updated annually.
- **Loss of income due to macro-economic conditions** – the Charity's fundraising efforts were focussed on recovery during the pandemic and the Trading Subsidiary's ability to make Gift Aid payments to the Charity will be affected for many years. We have also seen an impact on supply chains as a result of Covid-19 and as well as Brexit.
- **Governance** - A need to ensure that the Corporate Trustee Board has the skills and experience suited to the needs of the Charity. The Governance Improvement Programme included the recruitment of an independent member of FRRAC to bolster financial expertise, and an appointment was made in June 2019. The Governance Change Programme, has made limited progress in 2020/21 but aims to create a governance model for the Charity that will overcome this risk in the longer term. In the meantime, a thorough induction programme, regular briefings and workshops assist in ensuring the trustee board members remain informed and have the necessary information to undertake their roles. This year, four Trustees attended an external virtual training session on the role of charity trustee.

### 4.2 Our Commitment

The Trust is committed to:

- Providing equal opportunities in employment and to avoiding unlawful discrimination in employment and against customers.
- Treating all people with dignity and respect regardless of age, disability, sex, gender reassignment, pregnancy, maternity, race (which includes colour, nationality and ethnic or national origins), sexual orientation, religion or belief, or because someone is married or in a civil partnership. This is embedded in all of the Trust's policies.
- Suppliers and contractors are required to demonstrate they provide safe working conditions where necessary, treat workers with dignity and respect and within the law in their use of labour.
- Embedding equity, diversity and inclusion in all areas of our organisation.

#### 4.3 Pay Policy for senior staff

The executive team, led by the Chief Executive with delegated authority from the Trustee Board, comprise the key personnel in charge of directing and controlling, running and operating the Trust and its trading subsidiary on a day to day basis.

No member of the Trustee Board has received remuneration from the Charitable Trust or trading subsidiary in the year. Details of the Trust Board members' expenses are disclosed in note 10 of the accounts and related party transactions are in note 26. The pay of the senior staff is reviewed annually as part of the annual pay review for all staff, using independent benchmarking data, in accordance with our pay policy. Subject to available resources, pay is normally increased in accordance with average earnings if it is affordable for the Trust to do so.

#### **Executive Leadership Team Members**

Louise Stewart, Chief Executive  
Emma Dagnes, Deputy Chief Executive  
Dorota Dominiczak, Director Finance & Resources  
Lucy Fenner, APTL Commercial Director  
Simon Fell, APTL Event Operations Director  
James Atkinson, Development Director  
Catherine Solomon, Head of HR and Organisational Development  
Martin Keane, Director of Marketing and Communications (*until March 2021*)

### **5. Public Benefit**

The 1985 Act defines our principal object as "To uphold, maintain and repair the Palace and to maintain the Park and Palace as a place of public resort and recreation and for other public purposes." In approving the Trust's plans and priorities, the Board have given due regard to the Charity Commission's guidance on public benefit.

The beneficiaries of Alexandra Park and Palace Charitable activities are the public. This means the general public regardless of their place of residence.

The Trust makes the Park and Palace available to all members of the public. It is acknowledged that due to the open access nature of our site, detailed evidence on our individual beneficiaries is restricted to data from sampling surveys and ticket sales. We estimate that the Park and Palace directly provided more than 5 million visits in 2020/21.<sup>1</sup>

In its current condition, approximately two-thirds of the Palace can safely be opened to the public, but a key focus of our restoration programme is to make historic and long-closed parts of the Palace accessible to the public once again. Our Creative Learning programme includes the opportunity for the public to access some of the derelict areas at scheduled times throughout the year. We also hold events in some derelict spaces where we can safely host members of the public and protect the heritage. These have not been possible during 2020/21 due to the Government restrictions on indoor events.

The learning programme aims to provide richer opportunities for the public to derive deeper and long-lasting benefit. We have been able to expand this programme, increasing our engagement with local community groups to reach a wider cross section of the public thanks to the National Lottery Heritage Fund (NLHF) Activity Plan, Matchroom Sport Charitable Foundation, and grants and donations from other funders.

We are a destination for recreation and enjoyment. People choose to come and enjoy the Park and

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<sup>1</sup> Estimate is based on a consistent methodology

## Alexandra Park and Palace Charitable Trust 2020/21 Annual Report

Palace in many different ways, informally or formally, through events and activities organised or hosted by us, our partners or other community, family or social groups. We work hard to engage and demonstrate the many different benefits we offer to and for different communities through our programmes of activity, in recognition that an imposing Victorian building or green open space may not automatically appeal or seem relevant to everyone.

The Park remains open 24 hours a day throughout the year and in 2020/21 won the Green Flag Award (13<sup>th</sup> consecutive year), Green Heritage Award (11<sup>th</sup> year) and 3 gold awards from London in Bloom for Large Park, Heritage Park and Conservation Area. These awards are set against the backdrop of lockdown and increased pressure as visitor numbers increased dramatically, with c.5.7m visits in 2020/21 (compared to 2.9m in 2019/20). The Alexandra Park team, cleared more than 147 tonnes of rubbish between May and December 2020 assisted by over 100 volunteers who were awarded one of the Ecclesiastical Heritage in Lockdown Hero Award.

The Creative Learning team adapted quickly to the pandemic restrictions by supplying 40 online activity packs and 24 tutorials all free to download and moved regular workshops online including:

- Sessions with young people and adults with disabilities
- Wellness Cafe
- Biblio Buzz Book Awards
- Big Schools Projects: Dance and Green Champions

In addition we delivered 25 outdoor face to face Creativity Camps for young people, 12 briefings and online socials for our volunteers and we launched two new programmes:

- Little Windows Therapy project, where visual performers connected with residents of care homes through the windows, and;
- Young Carers Project, funded by Children in Need, providing respite opportunities for young carers ranging from 5 to 18 years old and their families.

The Alexandra Palace Mast was lit in support of various national campaigns over the year, including celebrating the NHS, 'Light it Red' awareness of event venues that may not reopen, Green Flag Award in recognition of parks and green spaces, the NSPCC Christmas Campaign, Grief Awareness Week, and World Encephalitis Day.

The Trust does not have an endowment to call upon and has a considerable financial challenge every year to keep the building open, safe and in a good state of repair. The Trust therefore charges for specific activities to cover the costs of delivery including overheads and to generate income towards the charitable purposes. On the occasions that charges are made it is for premium activities above the daily provision of the Park and Palace for general recreation, in accordance with our Acts and Orders. In October 2020 the Trust received permission from the Charity Commission to charge for Car Parking on site.

The Trust takes into account the level of any fees charged to reflect the need to provide enjoyment and recreation to the public as a whole and not exclude those on lower incomes. Not all of our additional activities are charged for; we offer activities each year to attract the public to the Park and Palace that are free to attend.

The impact matrix in section 9 details what we have delivered in terms of our charitable purposes and wider impacts in 2020/21.

The Trust leases several of its properties on the estate, which were closed to the public through the pandemic lockdowns or operated at reduced capacity to allow for social distancing. The delivery of public benefit of leaseholder activities is not fully captured, however, from the information gathered we can determine that the contribution is significant. The figures below are not all included in the Trust impact matrix, but some is captured as part of the Park visitor data.

### *Sporting activities*

The Alexandra Sports Club, home to the Alexandra Park Youth Football Club, senior Football Club and

Cricket Club, experienced a 50% decrease in visitor numbers due to the pandemic restrictions, with only 7,500 visitors in 2020/21. The Football Academy (soccer school and multi-sports) which usually operates from the Club grounds throughout the year, was unable to open in 2020/21.

### *Community, Social and Educational activities*

- The Friends of Alexandra Park deliver a range of activities in support of the charitable purposes – undertaking conservation tasks and projects on site, events and tours. The Friends of the Park were unable to open the Park Visitor Centre in 2020/21 but delivered a number of volunteering opportunities and walks.
- The Alexandra Palace Garden Centre delivers a small number of gardening education workshops.
- The old station building is leased to a separate charity, CUFOS, that hires the building to regular and semi-regular local community groups who provide various activities and meeting spaces for community groups and party hire. Due to the pandemic only limited activities were permitted for certain children's groups and emotional support groups. Two weekend workshops took place, 25 children's parties and 4 special events took place in 2020/21.
- Little Dinosaurs provides indoor soft play and a wildlife friendly garden for outdoor play and runs some free and discounted events for local charities and community groups and schools.
- Lakeside Facilities: 67,796 visitors to the Café and the boating lake in the year.
- Go Ape: 26,605 participants in the various adventure course activities.
- Pre-school education is provided by two on-site establishments.

## 6. Our Stakeholders

Haringey Council (HC) – In 1980 Haringey Council became the Corporate Trustee of the Charity, it is therefore a major stakeholder in the work of the Trust. It is also a vital source of funding, providing an annual grant to meet a proportion of the Trust's operating costs and a capital grant to cover the cost of capital repairs and maintenance.

Charity Commission for England and Wales - is the non-ministerial government department that regulates registered charities in England and Wales. As a registered Charity the Trust must comply with charity law.

Our Special Interest Groups and Volunteers - The Trust benefits from the expertise, passion and time of several voluntary interest groups and individual volunteers. The interest groups are; Friends of Alexandra Palace Theatre, Alexandra Palace Television Society, Friends of Alexandra Park, Alexandra Palace Television Group and Alexandra Palace Organ Society.

Local Community - Whilst the local community is an important audience for the activities and facilities provided within the Park and at the Palace we recognise that it is also our neighbour. We work hard to minimise the impact of our activities on the local community aiming to ensure that the benefits we provide outweigh the difficulties of living close to a major entertainment and recreation venue.

The National Lottery Heritage Fund (Previously named, Heritage Lottery Fund - HLF) uses money from the National Lottery to support a wide range of projects involving the local, regional and national heritage of the UK. As the main funder of the East Wing restoration programme NLHF is a major stakeholder in Alexandra Palace. NLHF have previously funded projects in the Park, the conditions of the funding are still being discharged.

Historic England is an executive non-departmental public body. It is tasked with protecting the historical environment of England by preserving and listing historic buildings, ancient monuments and advising central and local government. Alexandra Palace is one of the largest buildings on Historic England's buildings at risk register. As the Palace is a listed building it is important that we maintain a strong and collaborative relationship with Historic England in undertaking repair and restoration works to the Palace, including the East Wing restoration programme.

The British Broadcasting Corporation (BBC) and Alexandra Park and Palace have a shared history and entered into a ten-year partnership agreement, in 2016/17, to create wider national access to the BBC's programmes and collections through allowing the AP television story to be told with objectivity and perspective, to deliver an engaging and sustainable learning programme in relation to broadcast history, and to add coherence, dynamism and longevity to the national broadcast story.

### Our funders and donors

In addition to the core funding from our Corporate Trustee and the programme funding from NLHF the Trust is now an active fundraising Trust. Our stakeholders therefore now include: members of the public who have donated, trusts, foundations and large donors. We have a responsibility to communicate effectively so that we are open and transparent when both seeking funding and reporting on how that funding is spent.

We are increasingly working more in partnership to deliver our strategic aims and add value, expertise and profile to the programmes of work we are undertaking (particularly in the fields of Creative Learning and Interpretation). Our stakeholders therefore include local, national and international partners including other charities, global business and Higher Education Institutions.

## 7. Achievements against 2020-2025 Five Year Plan

Pillars	2020/21 Progress
<b>1. Strengthen our reputation and elevate our status in entertainment, heritage and recreation</b>	<ul style="list-style-type: none"> <li>– Completion of The Grove pond and associated work, with partners and volunteer support.</li> <li>– 69% fabric maintenance &amp; services plan achieved, cumulative over 7 years</li> <li>– £197,955 invested in protective infrastructure for the site</li> <li>– £767,543 spent on estate guarding</li> <li>– 5.7m visits to the Park</li> <li>– Website page views 2,229,221</li> <li>– 775,034 website users</li> <li>– 759,346 new users to website</li> <li>– More than 1,000 editorial mentions</li> <li>– 2 Parliamentary committees submissions</li> <li>– 4 speaking engagements at national level conferences</li> <li>– 2 virtual Heritage presentations: Haringey Women’s History Month for Bruce Castle Museum &amp; Westminster University Techne (with Dr Li Jin)</li> </ul>
<b>2. Create a stronger lifelong connection with our visitors, supporters and community</b>	<ul style="list-style-type: none"> <li>– Joined Government’s Disability Confident Committed Employer scheme</li> <li>– Attitude is Everything Charter of Best Practice, silver level accreditation for demonstrating continued commitment to accessibility for deaf and disabled people.</li> <li>– Values and behaviours refresh workshops held with staff</li> <li>– 68 blog posts, 2.2m page visits on our website</li> <li>– More than 25,000 editorial mentions</li> <li>– 4 Local fundraising/engagement campaigns</li> </ul>
<b>3. Improve our overall resilience</b>	<ul style="list-style-type: none"> <li>– £3.3m total fundraised in year</li> <li>– Green Flag and London in Bloom Awards</li> <li>– 1 Strategic income generation project approved and in progress (car park charging scheme)</li> <li>– 6 applications to Trusts &amp; Foundations</li> <li>– North East officer Building - Adapted project - Emergency Repair funding application made.</li> <li>– Roof glazing works started</li> <li>– Ice rink upgrade</li> <li>– IT upgrade programme started</li> </ul>

### 8.1 Delivery Programmes

To deliver its charitable purposes and deliver against the strategic priorities, the Trust delivers programmes of work to:

- Develop concepts into viable & fundable projects to implement in the next five years.
- Establish a regular giving programme/ route for donations.
- Present developed and tested governance change model to Corporate Trustee.
- Embed purpose, mission and impact in appropriate communications & raise awareness.
- Implement and maintain a Digital Asset Management system for the archive and collection.
- Continue to develop and deliver a programme of regular Creative Learning sessions across three strands: schools, skills, outreach & interpretation.
- Continue to recruit and manage a diverse team of volunteers to enrich the delivery of learning opportunities, increase engagement and act as ambassadors of the Trust.
- Operational efficiencies: move towards cashless and paperless environment and identify key HR processes that would benefit from automation, improve procurement and contract management, draft infrastructure improvement strategy, including IT.
- Refresh values and embed new behaviours performance framework.

## 8.2 Delivery Programmes - Achievements Against Priority Actions

		<b>Delivery activity</b>	<b>RAG Rating</b>
A	Estate Management	1. Finalise the Heritage Significance Assessment for the Park and Palace	RED
		2. Invest in the IT infrastructure to achieve greater capability and efficiency	AMBER
		3. Finalise the Park Infrastructure Investment Plan	AMBER
		4. Commence North East Office Building (Pavilion) restoration	AMBER
		5. Refurbish and secure new tenant for South East Office Building (Pavilion)	RED
		6. Investigate road and traffic management improvements to improve visitor experience and safety.	AMBER
		7. Present Car Park Charging proposals to Board for decision	GREEN
B	Income Generation	8. Deliver the Covid-19 Recovery Plan – to generate income in a Covid-19 secure environment - revising and adapting the approach to meet the changing circumstances faced by the organisation, its stakeholders and beneficiaries	GREEN
		9. Increase the value of our giving programme and simplify the route for donations	GREEN
		10. Raise funds from external sources to meet the critical costs of delivery and keep the organisation solvent, to deliver its charitable purposes	GREEN
C	Engagement	11. Develop a Diversity and Inclusion Action plan to identify areas for improvement across all our areas of work	GREEN
		12. Raise the profile of Alexandra Palace, our work and achievements to achieve recognition as the cultural institution that we have become	GREEN
		13. Invest in greater CRM capability to support more effective and efficient communications	AMBER
		14. Increase the reach and impact of our creative learning programme through online delivery and developing Covid-19 secure ways to deliver to our most vulnerable audiences	GREEN
		15. Expand the volunteering programme to provide more volunteering opportunities to increase the size & diversity of our volunteer team and enable our volunteers to create further impact.	RED
D	Organisational development	16. Review the five year Strategy for Alexandra Park and Palace.	AMBER
		17. Commence the process to automate HR processes	GREEN
		18. Review our approach to our casual workforce and agency staff to achieve greater efficiency and improve service delivery	AMBER
		19. Identify and implement initiatives to reduce the organisations use of natural resources and impact on the environment	AMBER
		20. Provide a Covid-19 secure workplace for our staff, volunteers and contractors	GREEN
		21. Refresh values and embed new behaviours performance framework	GREEN

### 8.3 2020/21 Activity Highlights

#### Strategic Projects

In December 2020 the organisation received confirmation that its application for a Culture Recovery Fund (CRF) grant was successful. The CRF aimed to provide financial support for cultural organisations that were financially stable before Covid-19, but were at imminent risk of failure due to enforced closure. The grant was a lifeline for Alexandra Palace which has supported staffing costs, site security, utilities and repair and conservation work and progress on planned strategic projects for future resilience and income generation.

#### Governance Change

The Governance Change programme was delayed due to capacity and funds. The Governance Project task and finish group plan to reconvene in 2021/22 to continue to develop and test the recommendations from the 2017 Governance Review and create draft governing documents.

#### Governance Improvements

The Trust is in the process of developing an Equity, Diversity & Inclusion action plan and has commenced an internal governance review focusing on two principles of the Charity Governance Code: Integrity and Equality, Diversity & Inclusion.

#### IT Investment

Phase I of a five-year IT roadmap was completed while the building was closed during 2020. This phase, consisted of critical infrastructure improvements, such as physical and wireless networks, internet bandwidth and a new in-house phone system, to create resilience and efficiencies.

#### Car Park Charging

Following public consultation in 2019/20, in September 2020 the Trustee Board approved proposals to implement a car park charging scheme and the Charity Commission granted an Order, under section 105 of the Charities Act 2011, to authorise implementation of reasonable parking charges. The scheme is expected to be in place at the end of 2021/22.

#### Donate to Park Scheme

At the start of the pandemic restrictions our car parks were closed to discourage members of the public from breaking the government guidance to stay at home. However, the car park closures, fine weather and an increase in Park visitors resulted in vehicles being parked on the road and grassed areas of the Park and in surrounding streets.

In May 2020, the car parks reopened with drivers invited to make a (contactless) donation. The scheme was communicated to the Charity's stakeholders as temporary measure to cover staffing costs and has been well received, with only a handful of drivers declining to donate. Donate to Park will continue until the car park charging scheme is in place.

#### Alexandra Palace Way Enforcement

Following investment in barriers and night time road closures to reduce highway obstructions, anti-social behaviour, dangerous driving and impact on our neighbours, in March 2021 the Trust implemented a temporary traffic management and enforcement scheme on its private road, Alexandra Palace Way. The scheme will be monitored over 12 months for effectiveness in the protection of the Park and Palace against damage and misuse and prevention of risks to pedestrians

#### External Signage

Stakeholders were consulted prior to the Trust applying for advertising consent to upgrade the signage in the Park which aims to increase awareness of the site's heritage and improve the visitor experience.

### Customer Relationship Management System

Progress has been made on this project from the Trust's Five-Year Strategic Plan, which identified the need to introduce an integrated Customer Relationship Management (CRM) solution. A system has been procured and will support all teams, strengthen processes and procedures, and more efficiently manage data in line with GDPR requirements.

### Other projects

Two potential projects presented to the Trust's stakeholders in 2019/20 were delayed during 2020/21 and are expected to resume next year. These projects were the re-design and re-use of the South East corner of the Park and a draft Heritage Significance Appraisal document.

## 8.4 Complaints

138 complaints were received in 2020/21. Although not distinguished between charitable and trading activities, they can be broken down as: 10 noise, 73 visitors, 55 other. One written complaint received by post was not responded to within timeframes set out in the organisation's complaints policy, as a result of staff working remotely. Two complaints required internal investigation and no complaints were escalated to the Trustee Board. Of the 73 visitor complaints, 37 were in relation to litter and anti-social behaviour witnessed in the Park.

We are not aware of any complaints made to the Charity Commission or the Fundraising Regulator about the Charity.

## 8.5 Serious incidents

The Charity did not report any serious incidents to the Charity Commission in the year and there were no other serious incidents that were not reported to the Charity Commission (involving the Charity, Trading Subsidiary, leaseholders and partners).

## 8.6 Fundraising & Income Generation

The total amount raised by the Trust in 2020/21 was £3,314,000.

New systems were adopted to facilitate regular and convenient giving, such as by text and contactless payments for donations to the Park and Palace in response to our specific fundraising campaigns. Support has continued through naming a seat in the Theatre and a number of other initiatives, such as the Custodians for Covid-19 project, led by photographer Joanna Vestey, whose images of 20 London theatres in lockdown were available to purchase.

The Trust continues to identify Trusts and Foundations and has active applications for restricted activities linked to our core priorities and strategy. Existing support from has continued including from: NLHF, Tottenham Grammar Foundation, Matchroom Charitable Foundation, London Community Fund, Children In Need, Kirby Laing Foundation, John Thaw Foundation.

Despite the disruption to our programme, we secured the second pledged payment for our Creative Learning activity programme Wild in the Park following the project exceeding all targets in its first year. Funding for the Creative Learning activity plan ceases in 2021 and the Trust is seeking new funders to continue the learning and participation work.

Public and Statutory Funds have supported our essential overhead expenditure with emergency grants from the National Lottery Heritage Fund, the Corporate Trustee, Haringey Council, and the Culture Recovery Fund. We also received funds from Historic England towards surveys of the building's derelict North East Tower.

Corporate support and sponsorship is potential source of income cuts across many aspects of the organisation, from more commercial relationships to corporate social responsibility and 'good

neighbour' initiatives. It is not covered by the Fundraising Strategy or policy and falls outside the fundraising regulators scope. However, we follow similar principles and ethics in relation to funds sought and accepted. Examples of more philanthropic corporate relationships include AkzoNobel (Dulux), Tarkett Flooring and Rainbow Furniture, who have all made significant contributions towards the refurbishment of the BBC Transmitter Hall.

The Trust secured an interest free £500,000 loan for replacement energy efficient lighting system in the West Hall and the Ice Rink and launched one successful crowdfunding project.

## 8.7 Communications

We have continued to promote the Park and Palace on our social media channels and in 68 blogs, highlighting the impact the pandemic has had on our work and how we have overcome challenges in the past and present. Our website received 2.2million page visits.

Alexandra Palace has had more than 25,000 editorial mentions and media coverage has included a piece for Music Week, interviews with the Evening Standard and with IQ Magazine and was featured in a BBC Documentary.

We have kept our staff and volunteers engaged with bi-weekly newsletters and monthly virtual meetings

We published a snapshot Review of 2020 on our website.

<https://assets.alexandrapalace.com/content/uploads/2021/03/Annual-Review-2020.pdf>

## 8.8 Park Management

The Parkland remains 'freely accessible' by Act of Parliament and has provided a valuable community resource for recreation and as a Covid-19 testing site. However, the increase in visitor numbers placed the Park and Park Management Team under considerable pressure particularly with park users leaving litter behind. In June alone 30 tonnes of litter was collected, with the help of more than 100 volunteers including local residents, more information below:

<b>Period</b>	<b>Waste collected 2020/21</b>	<b>Increase on average for same period in 2018 &amp; 2019</b>	<b>Total collected in 2019/20</b>	<b>Total collected in 2020/21</b>
May – December 2020	145 tonnes	+42%	142 tonnes	187 tonnes
January-March 2021	42 tonnes	+24%		

Much of the Park infrastructure is beyond its designed lifespan and to undertake the necessary works would cost tens of millions. The available budget has been spent on short terms repairs, without addressing the underlying problems, and on increased costs during closure owing to the vulnerability of the site when not fully operational e.g. site security, significant antisocial behaviour, vandalism, trespass, fire lighting and littering.

The Park Monitoring Framework is used to assess the short and long term impacts of outdoor events and monitor post-event clean up. The data collected is reported annually to the Trust's Advisory and Consultative Committees, however, in 2020/21, no events were held in the Park.

The Park achieved the Green Flag Award and Green Heritage Award again this year as well as, in the annual London in Bloom competition, three Gold awards in the following categories: Large Park, Heritage Park and Conservation Area.

Volunteers play a huge role in keeping Alexandra Park maintained to its award winning standard. The Park benefited from 1410 volunteer hours from the Friends of the Park, who, along with new community volunteers, were recognised with an Ecclesiastical Heritage Heroes in Lockdown Award from the Heritage Alliance, for helping our overwhelmed park team clear tonnes of rubbish.

The Conservation Volunteers (TCV) work in the Park was limited to one project, construction of a wildlife pond in the Grove area, contributing 70 volunteer hours. The pond has been a great success and now has Tadpoles.

Despite on-site signage and social media communications many visitors failed to observe social distancing rules during the lockdown periods and there was an increase in antisocial and illegal behaviour, particularly in the evenings. The Trust experienced an increase in negative feedback asking for more to be done to protect public safety and the charitable assets. In response and in consultation with our stakeholders and our local authority partners, the Trust implemented a series of temporary road closures on Alexandra Palace Way at night time and invested in concrete infrastructure to prevent dangerous parking.

### 8.9 Facilities Management

The building has been partially closed to the general public since March 2020 with only areas of the building open that were able to operate under Covid-19 guidelines, to deliver activities,, the creative learning programme for vulnerable groups or support the local Covid-19 response and recovery effort.

The closure of visitor areas provided the opportunity for maintenance or repairs in normally high usage parts of the building. In the Ice Rink trenches were reinforced, new kickboards installed and electrical distribution and controller board replacements completed. Other works included Theatre doors redecoration and seal renewal, repairs to the Great Hall floor, glazing repairs and replacement fire doors in the East Lightwell and external masonry repairs.

Some work undertaken may not all be visible to the public but will increase the resilience of the building such as replacement electric boards and rewiring works on almost all floors in the BBC Tower, boiler and hot water expansion vessels works, redecoration of rear fire escape staircases and back of house areas, BBC toilets/corridor and office spaces and the installation of a goods lift to West Yard Building storage unit.

A review of high-level infrastructure was conducted during the year resulting in business cases for emergency capital projects: replacement LED lighting in the West Hall and the Ice Rink, wiring in West Hall and Great Hall and renewal of fire detection systems. The projects will be funded by the annual Corporate Trustee grant and by a third party interest free loan which will be repaid from energy savings achieved over five years.

### 8.10 Property Management

We continue to make progress in delivering the Fabric Maintenance Plan. We are now in our seventh year of delivery of the 10 year plan and have achieved a completion level of 68.8%% of the total plan. In 2020/21 £1.195m was invested in services, capital, repairs and maintenance (including a reallocation of £220k brought forward from 2019/20 delayed by the pandemic lockdown).

Although the Park came under significant pressure, there has been no significant damage to the heritage assets. However, due to age of Park infrastructure, vandalism and accident by the public, contractors or suppliers the following issues arose: leaking pipes and failing drains, damaged infrastructure, fences, street lights, crumbling paths, collapsing brickwork and buildings deteriorating. The Park also experienced 14 incidents of vandalism, 24 graffiti, 9 fly-tips and 3 weapons were in use or found.

Emergency glazing repairs were brought forward to January 2021 following storm damage to two of the Palm Court roof vents. Other glazing and external repair works will continue into 2021/22 in Palm Court, East Court and the Great Hall.

General deterioration of the fabric has remained constant and the Palace remains listed as 'poor' in terms of condition on the Historic England 'Buildings at Risk Register'. In terms of priority category, we are the lowest at F. We appear low on the priority list because there is a repair scheme in progress and the building has a clearly identifiable use. Despite the opening of the refurbished East Wing the condition of other areas of the building and level of backlog of repairs remain. We continue to maintain dialogue with potential funders to repair and maintain the North East Office Building which is the greatest concern and will be taken forward in 2021/22.

### 8.11 East Wing Restoration Programme

The final payment for the Rebuilding the People's Palace/East Wing project from NLHF and the grant was officially closed. Scheduled maintenance and snagging works continued through the year.

### 8.12 Interpretation

With the help of volunteers, prior to the pandemic, we began moving the AP records, drawings and other boxes of archive material into a more secure space, where it was less likely to be damaged by damp conditions or sunlight and heat. This work will resume in 2021/22. The old BBC Canteen was allocated as a permanent archive storage space and enabling works have been completed. We concentrated efforts on increasing accessibility to the collections online by remote working on transcriptions of 1920s event programmes and carrying out research in other areas, to support the Creative Learning programme, and enrich communications on social media or through the main website.

Key partnerships and external relationships have been developed over the year, particularly regarding AP archive and collections but also in relation to the television heritage. An application for the heavily oversubscribed National Archives (TNA) Covid-19 Archives fund was made in January 2021 with support from the Archives Sector Development team. TNA have been supportive and encouraging re future applications for funding to preserve the AP archive onsite and to achieve accreditation.

We instituted a monthly Heritage drop-in session for staff to learn, share & discuss stories from the ongoing, 150year history of Alexandra Park and Palace. This forum also provides opportunities for harvesting memorable moments from current events and contemporary collecting (ephemera).

Other Interpretation highlights of 2020 include:

- WW2 theme additions to our **Historic England** listing for VE day celebrations
- AP Theatre virtual gallery built with **Arcade Ltd** <https://www.arcade.ltd/virtual-galleries/>
- **Collections Trust** blog about AP archive, Google scanning & GAC published
- 1875 Park plan from the archive was conserved & digitised through **NCS** subscription
- Urgent **collections care** of objects on display in the East Court
- **Dukes Ave railway bridge** research contributed to public FAQs document
- Launch of Volunteer Archive project with **System Simulation**
- **Anniversaries** and significant dates marked with online engagement
- Installation of Savoy stage machinery display supported by **D'Oyly Carte Trust**
- Created **Google Arts & Culture** virtual exhibit on BBC Garden at AP
- Recorded a video intro to AP dance heritage themed CL **Paradance SEND** programme
- Concept and content creation for the **Dolly Shepherd** self-guided park tour
- Updated or amended 100s of AP records on **Google Arts & Culture** site

### 8.13 Creative Learning

We moved our Creative Learning programme online, so we could continue to engage with older, isolated and vulnerable people, families and schools in a time of social distancing. The small team produced 43 activity support packs, 25 films (new skills, challenges & advocacy) and repurposed key projects, such as the Alexandra Palace Children's Book Awards, our Summer Creativity Camps and Rhythm Stick for online audiences. Weekly workshops continued virtually, primarily with young people, those excluded from school and older people.

The following key projects were delivered:

**Summer Creativity Camps** – 25 days of outdoor summer camps took place including street art, sustainable fashion, street dance and spoken word techniques in an outdoor environment.

**Wild in the Park** – a series of resources including films and downloadable worksheets to focus families exercise time during lockdown during park walks and encouraging young people and children to become responsible park users.

**Little Inventors Challenge: Stars of the Park** – young people under 16, were invited to design inventions for our park wildlife, such as feeding stations, exercise circuits and so on – the winners work will be realised by artists and used to animate our outdoor learning area.

**Crafting Challenges** – artist set challenges for families to have fun working on together.

**Young People Cultural Manifesto** – young people, aged 14 – 24, are working with artist Sam Ayre . The Young People's Panel have created a cultural manifesto voicing their vision for cultural provision in the future.

**Biblio-buzz** – over a thousand primary school children read six books and then voted for their favourite one and during the final two weeks of the project the children met the authors through online challenges set online in films and downloadable recourses – the final award was announced by Waterstones Children's Laureate Cressida Cowell

**Global Graphic Score Project** – an intergenerational project that asks participants to either create a graphic score or play and interpret someone else's score which has been posted in an online gallery

**Big Schools – Green Screen Champions** – over two weeks school children work with organisations from the film, media and gaming sector to re-imagine and reboot the post Covid-19 world with a greater commitment to sustainable practices.

**Make Your Mark**– street artists Carleen De Suzer invited young people under 16 to design park signage to support social distance measures.

**Little Window Therapies** – funded by Children in Need, we worked with artists and theatre professionals, to put on a series of socially distanced performances at local care homes.

**Rhythm Stick** – training programme for 15 young people Not in Education, Employment or Training (NEET) on how to organise an event) and a separate programme for adults with learning disabilities to create an advocacy video for Rhythm Stick.

**Young Carers Project** Through funding from the BBC Children in Need the Team has been able to target Young Carers with a programme for respite opportunities and activities for their families to come together through the spirit of play. The project initially planned workshops and activities in the Creativity Pavilion and Ice Rink but was replaced with activity hampers and a voucher being sent to families and opportunities to join online performance and social events.

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We reached 3,727 active participants in the creative learning programme in 2020/21. This figure, however, does not reflect the use of our free digital resources.

### 8.14 Volunteering

APPCT has 121 active volunteers, aged 16-85, who bring a range of skills, experiences and expertise to a wide range of departments at APPCT, including fundraising, archives and collections, events and theatre front-of-house.

Our volunteers normally support events throughout the year (490 last year). While the site was closed we have continued to engage with our volunteers through weekly newsletters updating on Creative Learning and the wider organisation's activities as well as information about opportunities and support in the locality.

In January 2021, 10 volunteers resumed working on the archive, inputting data into the digital collection system and providing other administrative support.

<b>Breakdown of volunteer hours in 2020/21</b>			
Delivery area	AP managed volunteers	Partner (i.e. Friends, TCV, JOC)	total
Parkland	-	1480	<b>1480</b>
Tours	-	-	
Admin support	-	-	
Volunteer programme administration	83	-	
Fundraising	46	-	
Creative Learning & Events	1	-	
Collections/interpretation	83	-	
Other (training, other departments & activities)	-	-	
Theatre	9	-	
<b>total</b>	<b>222</b>		<b>1702</b>

### 8.15 Financial Management

The financial health of the Charity remains a priority and the year has involved constant monitoring of available cash resources and reforecasting of financial position. The finance team works closely with all operational departments to provide timely and accurate financial reporting, performance monitoring and data modelling to assist in the decision-making process. This will remain a priority in post pandemic recovery period and as the Charity works towards its longer term financial sustainability.

The Trust has undertaken a periodic review and evaluation of its insurance policies. Despite a very challenging insurance market for heritage properties and entertaining venues such as Alexandra Palace, with increased annual premium for 2021/22, our heritage asset is fully and adequately insured as advised by external insurance broker.

### 8.16 Human Resource Management & Organisational Development

A fluid employment approach was required throughout the year with most staff working remotely or placed on the Government's Job Retention Scheme. The scheme was reviewed as changes were announced by the Government. Voluntary redundancies were offered across the organisation, subject to agreement and business need. 13 posts were made redundant with one being in the Trust and no recruitment took place during the year.

Regular communication has taken place with our staff and volunteers to ensure their wellbeing in the current climate. We have taken a number of actions to mitigate this risk. These include seeking staff

and volunteer feedback through recent wellbeing surveys, regular communications with staff, regular staff meetings via zoom, other social opportunities via zoom, regular promotion of our Employee Assistance Package and links to other help and resources. We have also produced manager's guidance to support with discussions on wellbeing and supporting remote working.

The return to work on site is a concern for many staff and we have produced a policy and guidelines for a return to the workplace to ensure that employees and workers are able to work within a safe environment with appropriate Covid-19 secure measures and safeguards in place. We recognise that Alexandra Palace needs to prepare for a return to normal operations and adapt to new ways of working where required. The policy is based around government guidelines and best practice appropriate to our sectors and our site.

All staff working on site are required to complete an online City and Guilds Covid-19 secure training and will be taken through procedures relevant to them and the physical areas of the site appropriate to them.

Following our values work in 2019/20, we held a further series of externally facilitated workshops to refresh staff on the values as they prepare to return to work. This will be followed up in 2021/22 by the establishment of organisation wide Customer Service Standards, developed with input from all staff.

The process of procuring a payroll / (managed payroll) and Human Resources Management System is underway and is expected to be in place early in 2021/22.

### 8.17 Health and Safety

Alexandra Palace's wide range of activities spans 8 of the 14 industry sectors for which the government has created Covid-19 Secure guidance. We have been awarded Visit Britain's "We're Good to Go" status which is underpinned by mandatory social distancing and wearing of face coverings indoors. This has been supported by the creation of systems for daily staff health declarations, Test and Trace information collection from customers, documented approaches to remote working and promoting the benefits of individuals choosing to participate in the national vaccination schemes.

From socially distanced filming such a Nick Cave, the Wireless VR festival, hosting Top Gear's Wall of Death, Drive In Opera from ENO or our own in-house delivered Live at Ally Pally series, the range of activities successfully delivered really sets Alexandra Palace and its team apart from any other venue. While only for one day given changes in Tier levels in December 2020, it should be noted that Alexandra Palace was the only venue in the country outside of a direct government pilot to successfully host an indoor sporting event with an audience in 2020; this is a significant industry leading achievement that demonstrated the bold and collaborative approaches in place between venue teams, client and local authority licencing and public health teams. AP is represented on a number of industry networks and is learning from the experience of other sites but is very different to other venues and operates across a wide range of sectors and has a variety of different spaces. Risk assessments and carefully planned systems are needed to protect staff and customers and build resilience for the future. This will include installing customer screens, track and tracing, establishing department-bubbles and safe routes around the building.

## 8.18 Trading Activity

This year, government restrictions, to manage the Coronavirus pandemic (Covid-19) and protect public health, forced the Trading Company to refocus and alter its operations. After the initial closure to the general public in the spring, the Palace reopened in the summer to welcome our customers and visitors to enjoy the outdoor activities permitted by the government regulations. The entertainment programme continues to evolve and adapt as the pandemic restrictions change but current trading has been significantly reduced as a result and this will affect the financial stability of the Company for a number of years.

In contrast to last year in which 225 cultural events were hosted at Alexandra Palace, the Trading Company experienced the cancellation or postponement of 25 exhibitions, 35 live music, 40 theatre events in 2020/21. A dynamic business model was adopted for using our large spaces creatively to secure some income, within the Covid-19 guidance and regulations during this challenging year.

Despite not being open to members of the public, AP never fully closed. A skeleton team remained on site, prior to the commencement of charitable and Local Authority operated initiatives supporting the local community, ahead of a return to trading activities.

The extent of Trust and Trading activities covered 8 of the 14 industry sectors for which Covid-19 Secure guidance was produced. Most large corporate bodies operate in two of these sectors. Further to the exit from Lockdown 1, the reopening of hospitality, subsequent Levels, Tiers and Steps have all led to revised guidance across these sectors, which has required constant monitoring and reviewing of permissible activity and industry best practice. Activities at Alexandra Palace only take place where it is safe, secure and responsible to do so, hence the year has been one of continual change and modifications to operational practices to enable all the trading and charitable activity that we have undertaken. The customer journey in the Ice Rink is now very different with a new one-way system and only contactless transactions. Music events have been modified for safety including lower sound levels to minimise people having to project their voices to communicate.

Our staff continue to sit on industry network groups and provide support in lobbying the Government to protect the future of arts and cultural venues.

We have continued to embrace new technologies to deliver virtual events and concerts and contactless food and beverage services and expand our profile as a filming venue.

Highlights include:

Our own brand events: **Live at Ally Pally**, recognised as one of the few indoor events in London during the year with performances from some of the country's best comedians, and **The Terrace**, our very own Covid-19 secure beer garden bringing more than 19,000 customers including for **Comedy on The Terrace**.

**English National Opera's Drive & Live:** Europe's first events drive in opera produced by the English National Opera was attended by 2,000 and was covered across international, national, regional and industry media.

**Drive in Cinema:** Over the Summer the Drive In Film Club sold 13,600 tickets and with an average of 3 people in a car welcomed 40,000 guests.

Our teams supported stunt experts during the filming of the **Top Gear** Wall of Death episode in the Great Hall.

Armed with this expertise, the enhanced reputation of the Park and Palace, the assets in better than ever condition and strong relationships with clients and suppliers we will be able to rebuild to pre

Covid-19 levels faster than the time period of the previous growth and achieve the financial viability and resilience required to continue to support our heritage assets into the future.

The team should be proud of what has been achieved during this time as one of the few UK venues that did not completely close.

Despite maintaining our high profile with strong brands in the venue and our own brand events we cannot ignore the impact that the Covid-19 pandemic has had. Our trading income was reduced by 87% and we are grateful for the Culture Recovery Fund grant, which has offset some of the impact. However, the trading subsidiary's ability to make a charitable donation to the Trust will be affected for several years to come.

The talented teams at Alexandra Palace are confident that we will be able to soon continue to entertain London as it has done since 1873. We have a high quality, eclectic programme of events and theatre performances programmed for 2021-2022 to broaden and further diversify the offering across the site and reach new audiences including:

- Mark Gatiss starring in and adapting A Christmas Carol.
- a modern adaptation of Jane Austen's Persuasion which is more bikinis than bonnets and has a sound track featuring Frank Ocean, Dua Lipa, Cardi B and lots more.
- Hosting the Earthshot Awards

9. Performance Impact Matrix 2020/21<sup>2</sup>

Aims <i>Strategic priorities</i>	Inputs <i>Our resources</i>	Delivery activities <i>What we do</i>	Charitable outputs <i>What we deliver</i>	Impact <i>Wider public benefits<sup>3</sup></i>
1. Maintain and deliver the Park and Palace as a leisure, cultural and entertainment destination.	Board time & expertise  Staff time & expertise	Deliver a repair programme to overcome the historic backlog  Ensure the building fabric remains safe and watertight	The Park was open <b>365 days</b> providing valuable green open space for recreation and enjoyment	<b>Health &amp; Wellbeing impact</b> <ul style="list-style-type: none"> <li>• provision of site for low cost physical activity - contributes to reducing mental health distress and depression, obesity and supports and improves wellbeing</li> <li>• improved mental health and happiness through connection with nature</li> </ul>
2. Achieve long term financial sustainability for the charitable assets whilst respecting the historic and natural environment.	In kind support from partners and stakeholders  Self-generated and fundraised income in year <b>£3.314m</b>	Improve and upgrade critical support infrastructure across the Park and Palace  Deliver quality events, leisure experiences and activities throughout the year to bring the venue to life for the purposes it was created	<b>£489,000</b> invested in services and repairs and maintenance to the building  <b>£500,000</b> restoring the Park and Palace in year  <b>1.6%</b> of Palace restored out of dereliction in year <sup>4</sup>	<b>Economic Impact</b> <ul style="list-style-type: none"> <li>• £150m of spending in the local area equating to an estimated economic impact locally of £50m</li> <li>• Provider of local employment, at different entry levels and across a range of skill sets</li> <li>• Attraction of private investment and business due to environmental quality of area</li> </ul>
3. Bring derelict parts of the Palace back into use and allow safe access to them in the meantime for engagement and educational purposes.	Corporate Trustee Revenue Grant <b>£1.755m</b>	Manage the environmental impact of the organisation's and leaseholders' activities in the Park and the wider environment  Raise and generate funds to support the restoration and development of the charitable assets	<b>More than 5.8m</b> beneficiaries <sup>5</sup>  <b>4</b> (Park) designations/awards achieved for the historic & natural environment  <b>20</b> Creative Learning events including <b>3</b> annual large scale events and weekly activities	<b>Environmental Impact</b> <ul style="list-style-type: none"> <li>• Improvement in wider visual amenity of Park and Palace engenders local pride</li> <li>• Pollution amelioration and cleaning of air of natural environment in urban areas</li> <li>• Provision of habitat for wildlife</li> </ul>
4. Raise awareness and understanding of the Trust, its assets and activities amongst stakeholders and beneficiaries.	Corporate Trustee Emergency Grant <b>£500k</b>  Corporate Trustee Capital Grant <b>£470k</b>	Improve the energy efficiency of the building  Deliver a programme of restoration of the derelict areas of the Park and Palace  Deliver a programme of creative learning activities to engage a broad audience in the history and heritage of the Park and Palace.	<b>643</b> volunteering opportunities  <b>1000</b> media mentions raising awareness and understanding of the Trust  <b>33</b> schools and <b>2,570</b> pupils engaged with local history	<b>Educational impact</b> <ul style="list-style-type: none"> <li>• Educational resource and venue for school outings positive impact on child physical and cognitive development</li> </ul>
5. To deliver quality customer and visitor experiences across all areas to our beneficiaries.	<b>1702</b> Volunteer hours	Record our history, conserve our historic records and make them accessible to the public	Venue supported the pandemic response: distribution centre, testing centres and provide support & recovery	<b>Profile Raising impact</b> <ul style="list-style-type: none"> <li>• Contribution to raising the profile of Haringey and North London as a cultural destination</li> </ul> <b>Social Impact</b> <ul style="list-style-type: none"> <li>• Visual and physical amenity for local people and visitors</li> <li>• Reaching diverse groups and communities formally and informally - creating social opportunities to improve sense of inclusion in society</li> <li>• Venue for community events and meeting</li> <li>• 40 newsletters, 10 Zoom briefings and 3 social events for volunteers</li> </ul>

<sup>2</sup> Note that the matrix does not count the activities undertaken in leasehold properties

<sup>3</sup> These are impacts that we cannot yet quantify or evaluate but are generally accepted outcomes of activities across the fields of expertise that we deliver

<sup>4</sup> Space brought back into use/ back into public or operational use

<sup>5</sup> Members of the public engaged with the assets includes 5.7m park users (this may include repeat visits), 19,675 ice rink customers, c50,000 event attendance, 3727 learners/participants – not including visitors to the testing centres

## 10. Priority activities for 2021/22

A	£2.53m income generation target (Group) (£1.75m revenue grant HC, £298k car parking income, Leases and Licence income £366k, £24k general donations, Trading company – no net contribution) In addition to revenue, capital funds of £1.3m (£470k annual capital grant HC, £858k emergency capital grants HC)
B	Returning APTL to break even by end of 2021/22 financial year
C	The site is effectively protected within resources available.
D	100% critical Fabric Maintenance work achieved
E	Develop the plan and secure funding for the future of our Creative Learning programme
F	Produce an Infrastructure investment and maintenance plan
G	Develop the outline specification to masterplan the remaining areas of the Palace that have been identified as to be brought back to use.  Secure funding to masterplan the remaining areas of the palace that need to be brought back into use
H	Finalise Equity, Diversity & Inclusion (EDI) action plan for Trustee Board approval and summary version for publication.

## 11. Financial Overview

2020/21 was one of the most challenging years in the history of Alexandra Palace. All of our commercial operations have been severely disrupted and future gift aid from the Trading Subsidiary, one of the main income streams for the Charity, remains uncertain. The pandemic year was preceded by a successful trading year, which provided critical funding for the group to cope with the first impacts of the pandemic. In addition to this both the Charity and Trading subsidiary benefited from substantial financial help from the Corporate Trustee, the National Lottery Heritage Fund, public fundraising campaigns and Culture Recovery Fund and other government schemes.

Close monitoring of budgeted costs and prioritising of revenue projects as the country is on the road to recovery from the pandemic is critical to ensure that the Group meets its financial obligations short and long term.

### 11.1 Unrestricted funds

A significant proportion of the unrestricted funding comes from the Charity's Corporate Trustee Haringey Council. This year despite its own financial pressures the Corporate Trustee helped the Charity by approving an emergency revenue grant of £0.5m in addition to its regular revenue grant of £1.75m.

The Trust also generates its own income from the Park and Palace under the long term lease agreements with its tenants. The Charity is grateful to its tenants for meeting their financial obligations despite suffering from the severe impact of pandemic..

Significant emergency funding has been secured for the Group from various sources to ensure its survival and recovery post Covid-19 pandemic. The Culture Recovery Fund grant has been provided to assist in stabilising finances during the pandemic and to ensure the Group is able to achieve a smooth recovery leading to a financially stable position in 2021/22.

The other main source of the unrestricted funding is the charitable donation from Alexandra Palace Trading Limited. The Charity received a Gift Aid donation at a lower level than forecast, as APTL required the funds to meet its own financial obligations and survive the impact of the pandemic.

The trading activities continued on a much smaller scale when permitted by government restrictions with some stopping completely during lockdowns. The achieved turnover of £2m (2020: £16.4m) is a fraction of what the trading activities would have achieved in a normal trading year. The operating costs were kept to a minimum and staff redundancies were mainly avoided as the company has taken advantage of the Covid-19 Job Retention scheme. As a result of all these measures the Trading subsidiary reported a loss on ordinary activities before taxation of £.339m (2020: profit £1.7m). In addition to already mentioned financial measures the Trading Company has agreed an overdraft facility to ensure a comfortable level of working capital while trading recovers from the impact of pandemic.

### 11.2 Reserves Policy

The Funds generated by the organisation are available, at the discretion of the Trustee Board, to further the charitable objectives of the Trust.

The Trustee Board have the objective of establishing unrestricted reserves sufficient to cover the Park and Palace running costs and staff costs for a period of 6 months in case of a significant decrease in funding or a downturn of the Charity's own fund-generating activities, whether undertaken by the Trust or by its Trading Company, with a priority to meet the non-cancellable commitments including servicing of the loans.

The Corporate Trustee has agreed to suspend loan repayments in 2020/21 and 2021/22 to assist in improving short term liquidity of the Charity.

The consolidated unrestricted reserves at the 2021 year-end amounted to £25.8m (2020: £26.7m). This included designated capital funds of £23.2m (2020: £24.7m) representing, to the fullest extent possible, the net book value of the Charity's capital assets.

A key measure of financial stability is a charity's 'free reserve' (unrestricted, undesignated funds not held in fixed assets), which are funds available to the charity at the year-end. At 31 March 2021 the group's 'free reserves' are negative £(3,589,000) because of long term loan commitments regarding investment in the infrastructure to protect the charitable asset for the future.

### 11.3 Restricted Funds

We closed the year with total restricted funds of £0.55m (2020: £0.944m).

Capital Repairs and Maintenance Programme (ongoing). Every Year the Trust faces the challenge of maintaining the Palace building which has a vast fabric maintenance and repairs plan due to ageing, wear and tear, historic infrastructure and facilities. In 2020/21 the capital repairs were funded by the Corporate Trustee annual grant of £0.47m (2020: £0.47m) and further progress towards long term repairs and maintenance programme has been made. The planned annual works help to ensure that operational areas, facilities and infrastructure in the Park and at the Palace will be ready to be fully opened and accessible to the public when our normal commercial activities resume and all pandemic restrictions are lifted. However, the backlog of critical repairs remains and three emergency projects have been identified in 2020/21 to be delivered by the end of summer 2021/22 jointly funded by an emergency capital grant provided by the Corporate Trustee and a third party sustainability loan.

#### Specific Capital Projects funds.


No specific building projects were delivered in 2020/21 due to pandemic (2020: Creativity Pavilion in the East Court and the West Yard building).

11.4 Financial Risk

The Financial Risks of the Group are monitored regularly and their impact and mitigating action are being continuously evaluated and assessed. In 2021/22 we are hoping to see a recovery from the financial and operational uncertainty caused by pandemic

The financial position of the group has always been sensitive to changes and instability in the trading and economic environment. The Covid-19 pandemic and periods of closure of the Palace on 17 March 2020 has created additional financial uncertainty and hardship to both the Trust and its Trading subsidiary. The emergency funding secured during 2020/21 provided a lifeline for the Group and enabled us to survive and start the recovery as the government restrictions have been lifted. The Charity has developed a long term financial planning approach to help achieve longer term financial stability and will continue its journey to achieve a long term sustainability.

The fundraising support from individuals as well as Trusts, Foundations and corporates is critical during these uncertain times and after a significant success in raising funds during pandemic we will continue in our efforts to expand this income stream for the Charity



CLlr Anne Stennett  
Chair of the Trustee Board

## 12. INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ALEXANDRA PARK AND PALACE CHARITABLE TRUST

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### Audit opinion

We have audited the financial statements of Alexandra Park and Palace Charitable Trust year ended 31 March 2021 which comprise Consolidated and Charity Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 charity's affairs as at 31 March 2021 and of the group's net movement in funds 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 Charities Act 2011.

### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Auditor's 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 UK, including the FRC'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 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.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chair's statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 5] the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income and grant recognition. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the group relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular donation recognition, recognition of grant income and provisions for bad and/or doubtful debts; and
- Reviewing the assumptions and judgements used by the professional actuary in relation to the charity's pension valuations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*Haysmacintyre LLP.*

Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Date: 12 October 2021

14. Financial Statement 2020/21

Alexandra Park and Palace Charitable Trust – Consolidated statement of financial activities  
For the year ended 31 March 2021

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000
<b>Income from:</b>							
Donations and Grants	3	6,231	833	7,064	1,950	654	2,604
Charitable activities	5	279	-	279	270	-	270
Other trading activities	4	2,121	-	2,121	16,445	-	16,445
Investments	6	1	-	1	10	-	10
<b>Total income</b>		<b>8,632</b>	<b>833</b>	<b>9,465</b>	<b>18,675</b>	<b>654</b>	<b>19,329</b>
<b>Total expenditure</b>							
Raising funds							
Charity		125	-	125	117	-	117
Other trading activities		4,224	-	4,224	14,395	-	14,395
Charitable activities		5,501	690	6,191	5,402	891	6,293
<b>Total expenditure</b>	7,8	<b>9,850</b>	<b>690</b>	<b>10,540</b>	<b>19,914</b>	<b>891</b>	<b>20,805</b>
<b>Net (expenditure)/ income for the year</b>		<b>(1,218)</b>	<b>143</b>	<b>(1,075)</b>	<b>(1,239)</b>	<b>(237)</b>	<b>(1,476)</b>
Transfers between funds	20, 21	538	(538)	-	433	(433)	-
<b>Taxation</b>		<b>90</b>	<b>-</b>	<b>90</b>	<b>(180)</b>	<b>-</b>	<b>(180)</b>
<b>Other recognised (losses) / gains</b>							
Actuarial loss on Pension Scheme	24	(124)	-	(124)	(103)	-	(103)
<b>Net movement in funds</b>		<b>(714)</b>	<b>(395)</b>	<b>(1,109)</b>	<b>(1,089)</b>	<b>(670)</b>	<b>(1,759)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		26,566	944	27,510	27,655	1,614	29,269
Net movement of funds for the year		(714)	(395)	(1,109)	(1,089)	(670)	(1,759)
Closing fund balance as at 31 March	22	25,852	549	26,401	26,566	944	27,510

All activities relate to continuing operations.

The notes on pages 40 to 61 form an integral part of these financial statements

**Alexandra Park and Palace Charitable Trust – Trust Statement of Financial Activities**  
**For the year ended 31 March 2021**

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000
<b>Income from:</b>							
Donations and Grants	3	4,162	833	4,995	1,950	654	2,604
Charitable activities	5	285	-	285	319	-	319
Investments	6	915	-	915	1,664	-	1,664
<b>Total income</b>		<b>5,362</b>	<b>833</b>	<b>6,195</b>	<b>3,933</b>	<b>654</b>	<b>4,587</b>
<b>Total expenditure</b>							
Raising funds		125	-	125	117	-	117
Charitable activities		5,501	690	6,191	5,402	891	6,293
<b>Total expenditure</b>	7, 8	<b>5,626</b>	<b>690</b>	<b>6,316</b>	<b>5,519</b>	<b>891</b>	<b>6,410</b>
<b>Net (expenditure)/ income for the year</b>		<b>(264)</b>	<b>143</b>	<b>(121)</b>	<b>(1,586)</b>	<b>(237)</b>	<b>(1,823)</b>
Transfers	20, 21	538	(538)	-	433	(433)	-
<b>Net movement in funds</b>		<b>274</b>	<b>(395)</b>	<b>(121)</b>	<b>(1,153)</b>	<b>(670)</b>	<b>(1,823)</b>
<b>Reconciliation of funds</b>							
Total funds brought Forward		24,203	944	25,147	25,356	1,614	25,356
Net movement in funds for the year		274	(395)	(121)	(1,153)	(670)	(1,823)
Net movement in funds for the year	22	<b>24,477</b>	<b>549</b>	<b>25,026</b>	<b>24,203</b>	<b>944</b>	<b>25,147</b>

The notes on pages 40 to 61 form an integral part of these financial statements. All of the above amounts are derived from continuing activities. There were no other recognised gains or losses in either year except for those dealt with above.

**Alexandra Park and Palace Charitable Trust – Consolidated and Trust Balance Sheets  
As at 31 March 2021**

	Notes	Group 2021 £'000	Group 2020 £'000	Trust 2021 £'000	Trust 2020 £'000
<b>Fixed assets</b>					
Tangible fixed assets	12	728	673	189	57
Heritage assets	13	28,713	29,897	28,713	29,897
Investments	14	-	-	-	-
		<u>29,441</u>	<u>30,570</u>	<u>28,902</u>	<u>29,954</u>
<b>Current assets</b>					
Stocks	15	35	33	-	-
Debtors: due within one year	16	783	1,954	537	1,346
Cash at bank and in hand		5,829	6,136	1,863	1,938
		<u>6,647</u>	<u>8,123</u>	<u>2,400</u>	<u>3,287</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(3,474)</u>	<u>(7,147)</u>	<u>(594)</u>	<u>(3,441)</u>
<b>Net current assets / (liabilities)</b>		<u>3,173</u>	<u>976</u>	<u>1,806</u>	<u>(157)</u>
<b>Total assets less current liabilities</b>		<u>32,614</u>	<u>31,546</u>	<u>30,708</u>	<u>29,797</u>
<b>Creditors: amounts falling due after more than one year</b>	18	<u>(6,213)</u>	<u>(4,036)</u>	<u>(5,682)</u>	<u>(4,650)</u>
<b>Net assets excluding pension scheme liability</b>		<u>26,401</u>	<u>27,510</u>	<u>25,026</u>	<u>25,147</u>
Defined benefit pension scheme	24	-	-	-	-
<b>Net assets including pension scheme liability</b>		<u>26,401</u>	<u>27,510</u>	<u>25,026</u>	<u>25,147</u>
<b>Accumulated funds</b>					
Unrestricted funds		2,633	1,866	-1,258	-
Designated capital funds		23,219	24,700	23,219	24,203
Pension deficit funds		-	-	-	-
<b>Unrestricted funds</b>	20	<u>25,852</u>	<u>26,566</u>	<u>24,477</u>	<u>24,203</u>
<b>Restricted funds</b>	21	<u>549</u>	<u>944</u>	<u>549</u>	<u>944</u>
<b>Total funds</b>	22	<u>26,401</u>	<u>27,510</u>	<u>25,026</u>	<u>25,147</u>

Approved by the Board of Trustees on 30 September 2021 and signed on its behalf by:



Cllr Anne Stennett

The notes on pages 40 to 61 form an integral part of these financial statements.

**Alexandra Park and Palace Charitable Trust – Consolidated Statement of Cash Flows for the year ended 31 March 2021**

	<b>Group 2021 £'000</b>	<b>Group 2020 £'000</b>
Net cash provided by operating activities – See note below	(1,174)	2,818
<b>Cash flows from investing activities</b>		
Interest received	1	10
Purchase of property, plant and equipment	(564)	(2,216)
<b>Net cash used in investing activities</b>	(1,737)	612
<b>Cash flows from financing activities</b>		
Loan repayments	-	(41)
Cash inflows from new loans	1,430	240
	1,430	199
<b>Net (decrease) / increase in cash and cash equivalents</b>	(307)	811
Cash and cash equivalents at beginning of year	6,136	5,325
Cash and cash equivalents at end of year	5,829	6,136
<b>Reconciliation of cash and cash equivalents:</b>		
Cash at bank and in hand	5,829	6,136
Overdraft	-	-
<b>Cash and cash equivalents</b>	5,829	6,136

**Note to the consolidated cash flow statement**

	<b>Group 2021 £'000</b>	<b>Group 2020 £'000</b>
<b>Reconciliation of net income to net cash flows from operating activities</b>		
Net expenditure	(1,075)	(1,476)
Depreciation	1,693	1,684
Actuarial movement on pension scheme	(124)	(103)
Taxation Charged	90	(180)
Interest receivable	(1)	(10)
(Increase) / decrease in stocks	(2)	126
Decrease in debtors	1,171	783
(Decrease) / increase in creditors	(2,926)	2,024
Decrease in provisions	-	(30)
<b>Net cash provided by operating activities</b>	(1,174)	2,818

	<b>At 1 April 2020 £'000</b>	<b>Cash Flows £'000</b>	<b>Other non- cash changes £'000</b>	<b>At 31 March 2020 £'000</b>
Analysis of changes in net debt	6,136	(307)	-	5,829
<b>Borrowings</b>				
Debt due within one year	(53)	-	53	-
Debt due after one year	(4,036)	(1,594)	(53)	(5,683)
<b>Total</b>	2,047	(1,901)	-	146

**Alexandra Park and Palace Charitable Trust – Notes for the Financial Statement  
For the year ended 31 March 2021**

**1. Basis of accounting**

Alexandra Park and Palace, a public benefit entity, is a charity registered with the Charity Commission in 1981. The Charities Order 2004 gave the Trustees power to lease the whole or part of the Palace, subject to the consent of the Charity Commission, without changing the purposes for which the Park and Palace are held. The charity's wholly-owned subsidiary, Alexandra Palace Trading Limited, operates under a licence on the Charity's premises. Profits generated from its commercial activities are gift-aided to the Trust to aid the delivery of its charitable objectives. There are currently four Trustees who are also directors of the Trading Company.

The financial statements have been prepared under the historical cost convention (with the exception of pension assets which are held at fair value) and have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102), second edition effective 1 January 2019 UK Generally Accepted Accounting Practice and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption in relation to presentation of a cash flow statement in respect of its separate financial statements, which are presented alongside the consolidated financial statements.

The Trust is a Public Benefit Entity under FRS 102.

**Preparation of financial statements – going concern basis**

The financial statements are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19). The ultimate impact of the COVID 19 pandemic is still unclear, but trustees are modelling scenarios should there be a material effect on income. Expenditure plans are also being reviewed as a result of this.

During the pandemic the Charity has been successful in raising funds through its fundraising campaigns as well as securing emergency grants to ensure its financial survival and post pandemic recovery. The Trading Company has operated compliantly within the government regulations and has managed to deliver a limited financial return for the group.

Having reviewed the funding facilities available to the charity together with the expected future cash flows, the trustees have a reasonable expectation that charity has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

Alexandra Park and Palace Charitable Trust is a going concern due to the ongoing financial support of the corporate trustee, the Mayor and Burgesses of Haringey acting through Haringey Council. It is the Council's current policy to continue to provide funding to the Alexandra Park and Palace Charitable Trust until such time as the support of the Council is no longer required. The Council has confirmed in writing that it has considered and approved within its budgets funding, including grants, for the Trust for a period of not less than twelve months from the date of signing the accounts.

## 2. Accounting policies

### Basis of consolidation

The consolidated financial statements comprise those of the Trust and its wholly-owned subsidiary, Alexandra Palace Trading Limited. The results of the subsidiary are consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in note 14.

### Income

All income is included in the Statement of Financial Activities when the trust is legally entitled to the income, it is probable that the income will be received and the amount can be measured reliably. The financial statements therefore reflect income due to the Group but not received by the end of the year.

Grants receivable are recognised and accounted for when conditions are met. No grants are considered to be performance related. Restricted grants are expensed for a restricted purpose only.

Government Grant Income – Furlough represents the total amount claimed from HMRC under the CJRS. The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Other grant income is recognised in the period in which the group has entitlement to the income and the amount can be measured reliably and it is probable the income will be received. Income is deferred only when the group has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future accounting period.

Income from events and trading activities is recognised at the date of the event. Income from leases is recognised over the period of the lease.

Funds received for the purchase of fixed assets are accounted for as restricted income. Once the acquisition discharges the restriction of the grant then the assets will be held in designated funds. A transfer of the fixed assets from restricted funds will therefore be made to the designated fund in the year of purchase.

Deferred income within creditors is made up of advance lease payments, together with payments that have been received for events that will take place in future years. The bulk of this sum relates to the charity's trading company, Alexandra Palace Trading Limited.

### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to this category. Where costs cannot be attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Allocated costs have been allocated on the average of floor area basis and headcount basis.

Support costs are those costs incurred in support of the expenditure on the objects of the Trust. These support costs are allocated across the categories of charitable expenditure and the cost of raising funds.

### Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for a particular purpose. The aim and use of each restricted fund is set out in the notes to the financial statements.

The designated capital fund at 31 March 2020 and 2021 represents the net book value of assets purchased with capital grant funding from the Council since 2009/10, together with assets purchased / constructed with other restricted funds and own funded assets. A transfer has been made to the designated capital fund at 31 March 2021 so that the fund value matches, to the fullest extent possible, the net book value of all fixed assets owned by the Trust.

£527,000 (2020: £433,000) was transferred from restricted to designated funds in 2020/21 in relation to this.

The unrestricted fund represents the accumulated surpluses and deficits of the Group. The funds generated by the Trust are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

### Taxation

Alexandra Park and Palace Charitable Trust is a registered charity. As such its sources of income and gains, received under Part 10 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act

## Alexandra Park and Palace Charitable Trust 2020/21 Annual Report

1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. The trading subsidiary donates its taxable profits to the Trust under Gift Aid. No tax charge has arisen in the year.

### Investments

Fixed asset investments are shown at cost less provision for impairment in value in the Trust's accounts.

### Heritage assets

The assets of the Trust include the Grade II listed Victorian Palace building and its contents, including the Willis organ, the recently found archives and the 196 acres of parkland.

The asset is upheld and maintained as a place of public resort and recreation and for other public purposes. The Park is accessible to public without restrictions. The Palace is opened for recreation and enjoyment where the space is safe to be used but 30% of the Palace remains derelict a decrease of 10%. The derelict spaces are being brought back into public use through an extensive capital improvements and maintenance programme (Fabric Maintenance Plan).

In the past no value has been put on the Park and Palace as this is deemed to be an inalienable asset as the Act of Parliament places restrictions on its disposal. This policy has been continued as reliable cost information is not available, conventional valuation approaches lack sufficient reliability and significant costs would be involved in obtaining a valuation which would be onerous compared with the additional benefit derived by users of the accounts.

In terms of the archive we have a Collections Development Policy which covers acquisitions and disposal.

Capital improvements to the Palace and Park which are integral to the heritage asset are capitalised at cost, and depreciated on a straight-line basis over 10 to 25 years.

### Tangible fixed assets

All tangible fixed assets are shown at cost, less accumulated depreciation to date. Depreciation is provided on all tangible fixed assets and is calculated at rates designed to write off the cost of fixed assets over their expected useful lives. The rates applied are as follows:

Improvements to Palace and Park:	-	on a straight-line basis over 10 to 25 years
Plant and machinery:	-	on a straight-line basis over 10 to 25 years
Motor vehicles:	-	on a straight-line basis over 5 years
Office equipment, furniture and fittings:	-	on a straight-line basis over 5 years

The minimum capitalisation threshold is £500.

### Valuation of stocks

Stocks consist of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value on a first in first out basis.

### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity.

### Related party transactions

Because of the close and unique relationship between Haringey Council and Alexandra Park and Palace, there are a significant number of transactions between the two parties. The extent of this relationship is detailed in Note 27 to the financial statements.

The Trust has taken advantage of the exemption contained within FRS 102 from disclosing transactions with its wholly- owned subsidiary.

### Operating leases

All leases are operating leases and the annual rentals are charged to the Statement of Financial Activities over the period in which the cost is incurred.

### Pension contributions

The Group operates a defined benefit pension scheme on behalf of certain employees of Alexandra Palace Trading Limited ('APTL'). The scheme is administered by Haringey Council, although the pension funds relating to the APTL employees are held in a separately managed pool within the overall Haringey scheme.

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The difference between the fair value of the assets held in the defined benefit pension scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Group's balance sheet as a pension scheme asset or liability as appropriate.

Changes in the defined benefit pension scheme assets or liabilities arising from other factors than cash contributions by the Group are charged to the Statement of Financial Activities in accordance with FRS 102: Section 28 "Employee Benefits".

The Group also operates a defined benefit pension scheme on behalf of certain employees of Alexandra Park and Palace Charitable Trust, also administered by Haringey. However, the pension funds relating to the APPCT employees are not included in a separate pool and as such, it is not practical for a full FRS 102: Section 28 "Employee Benefits" valuation for the Trust staff to be disaggregated from the Haringey Council pension fund. For this reason, the scheme has been treated as a defined contribution scheme for the purpose of the financial statements.

A liability for deficit contributions in line with FRS 102 has been recognised within accruals.

The Group also operates a defined contribution pension scheme on behalf of certain employees. For defined contribution schemes the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. With the exception of concessionary loans, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Concessionary loans are accounted for as social investments. The loan is initially recognised and measured at the amount received, with the carrying amount adjusted in subsequent years to reflect payments, interest and impairment.

Trade and other debtors are recognised at the settlement amount due after any discount offered and net of the bad debt provision. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During the year there were no occasions arising where accounting judgements or estimates have been applied except for the actuarial assumptions used in valuing the Pension Fund Surplus and recognition of restricted grants as non-performance related grants and therefore accounted for as income in full in 2020-20.

### 3. Analysis of income from Donations and Grants

<b>Group</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Ordinary Grants	3,087	2,583
Cultural Recovery Fund Grant	2,589	-
Covid Job Retention Scheme	1,025	-
Donations	363	21
	<u>7,064</u>	<u>2,604</u>

### 4. Analysis of income from other trading activities

	<b>2021 £'000</b>	<b>2020 £'000</b>
Income from trading activities	<u>2,121</u>	<u>16,445</u>

### 5. Analysis of income from charitable activities

<b>Group</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Income from the Park	204	245
Income from the Palace	74	80
Income from the Palace – Fees relating to Projects	-	(82)
Income from Creative Learning	1	27
	<u>279</u>	<u>270</u>

<b>Trust</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Income from the Park	204	245
Income from the Palace	80	129
Income from the Palace – Fees relating to Projects	-	(82)
Income from Creative Learning	1	27
	<u>285</u>	<u>319</u>

### 6. Analysis of income from investments

<b>Group</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Bank interest	<u>1</u>	<u>10</u>
<b>Trust only</b>		
Gift aid from subsidiary	615	1,364
Licence fee from subsidiary	300	300
	<u>915</u>	<u>1,664</u>

## 7. Analysis of expenditure

Group	Direct costs £'000	Support costs £'000	Total 2021 £'000
<b>Expenditure on raising funds</b>			
Expenditure of trading subsidiary	4,224	-	4,224
Raising donations and grants	125	-	125
	<u>4,349</u>	<u>-</u>	<u>4,349</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Park	479	38	517
Running and maintaining the Palace	4,415	345	4,760
Creative Learning	22	2	24
Strategic and Heritage Development	875	15	890
	<u>5,791</u>	<u>400</u>	<u>6,191</u>
<b>Trust only</b>			
<b>Expenditure on raising funds:</b>			
Raising donations and grants	125	-	125
	<u>125</u>	<u>-</u>	<u>125</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Park	479	38	517
Running and maintaining the Palace	4,415	345	4,760
Creative Learning	22	2	24
Strategic and Heritage Development	875	15	890
	<u>5,791</u>	<u>400</u>	<u>6,191</u>

## 2020 Comparatives Analysis of expenditure

Group	Direct costs £'000	Support costs £'000	Total 2020 £'000
<b>Expenditure on raising funds</b>			
Expenditure of trading subsidiary	14,395	-	14,395
Raising donations and grants	117	-	117
	<u>14,512</u>	<u>-</u>	<u>14,512</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Park	529	76	605
Running and maintaining the Palace	4,045	502	4,547
Creative Learning	47	7	54
Strategic and Heritage Development	1,063	24	1,087
	<u>5,684</u>	<u>609</u>	<u>6,293</u>

Trust Only	Direct costs £'000	Support costs £'000	Total 2020 £'000
<b>Expenditure on raising funds:</b>			
Raising donations and grants	117	-	117
	<u>117</u>	<u>-</u>	<u>117</u>
<b>Expenditure on charitable expenditure</b>			
Running and maintaining the Park	529	76	605
Running and maintaining the Palace	4,045	502	4,547
Creative Learning	47	7	54
Strategic and Heritage Development	1,063	24	1,087
	<u>5,684</u>	<u>609</u>	<u>6,293</u>

## 8.0 Analysis of support costs

Group and Trust	Total 2021 £'000	Total 2020 £'000
Wages and salaries	326	312
Overheads	74	297
	<u>400</u>	<u>609</u>

Group and Trust	Basis of allocation	Running & maintaining the Park £'000	Running & maintaining the Palace £'000	Creative Learning £'000	Strategic & Heritage Development £'000	Total 2021 £'000
<b>Support costs allocated to activities</b>						
Governance	Pro rata to charitable expenditure	<u>8</u>	<u>76</u>	<u>1</u>	<u>4</u>	<u>89</u>
General Office overheads	Pro rata to charitable expenditure	23	205	1	8	237
Office Management incl. Finance and HR	Pro rata to charitable expenditure	<u>7</u>	<u>64</u>	<u>-</u>	<u>3</u>	<u>74</u>
<b>Total support costs</b>		<u>38</u>	<u>345</u>	<u>2</u>	<u>15</u>	<u>400</u>

Cost allocation includes an element of judgement and the charity has had to consider the cost benefit of detailed calculations and record keeping. To ensure full cost recovery on projects the charity adopts a policy of allocating costs to the respective cost headings through the year. This allocation includes support costs where they are directly attributable. Therefore, the support costs shown are a best estimate of the costs that have been so allocated.

2020 comparatives:

Group and Trust	Basis of allocation	Running & maintaining the Park £'000	Running & maintaining the Palace £'000	Creative Learning £'000	Strategic and Heritage Development £'000	Total 2020 £'000
Governance	Pro rata to charitable expenditure	11	73	2	3	89
General Office overheads	Pro rata to charitable expenditure	37	245	3	12	297
Office Management incl. Finance & HR	Pro rata to charitable expenditure	28	184	2	9	223
<b>Total support costs</b>		<u>76</u>	<u>502</u>	<u>7</u>	<u>24</u>	<u>609</u>

8.1 Net income/(expenditure) for the year

	2021 £'000	2020 £'000
<b>Net income / (expenditure) is stated after charging:</b>		
Fees payable to the charity's auditor for the audit of the charity's annual accounts	20	20
Fees payable to the charity's auditor for other services:	4	8
The audit of the charity's subsidiary, pursuant to legislation	17	16
Tax compliance services	7	2
Operating lease rentals - land and buildings	6	6
Operating lease rentals - plant and machinery	15	33
Depreciation	1,693	1,684
	<u>1,693</u>	<u>1,684</u>

## 9. Analysis of staff costs, Trustees remuneration and expenses, and the cost of key Management Personnel

	Group		Trust	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Wages and salaries	3,294	4,227	872	933
Termination payments	79	-	26	-
Social security costs	322	390	96	101
Pension costs – Defined Benefit scheme	58	53	44	50
Pension costs – Defined Contribution scheme	188	231	46	46
Agency staff costs	-	977	-	6
Apprentice Levy	1	2	-	-
	<u>3,942</u>	<u>5,880</u>	<u>1,084</u>	<u>1,136</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 were:

Group	2021 Number	2020 Number
£60,000 - £70,000	6	5
£70,000 - £80,000	2	3
£80,000 - £90,000	1	-
£90,000 - £100,000	1	-
£100,000 - £110,000	-	1
£110,000 - £120,000	1	1
£140,000 - £150,000	1	1

The average number of employees, analysed by function, including both permanent employees and casual staff was:

	Group		Trust	
	2021 Number	2020 Number	2021 Number	2020 Number
Cost of generating funds	122	152	2	2
Running the Park	1	1	1	1
Running the Palace	6	6	6	6
Creative Learning	4	4	4	4
Strategic and Heritage Development	3	3	3	3
Management and administration	16	16	5	5
	<u>152</u>	<u>182</u>	<u>21</u>	<u>21</u>

## 10. Analysis of staff costs, Trustees remuneration and expenses, and the cost of key Management Personnel (continued)

The total remuneration (including pension contributions and employer's NIC) of the key management personnel of the Charity for the year was £234,061 (2020: £234,548).

The key management personnel of the Group comprise those of the Charity and key management personnel of its wholly-owned subsidiary Alexandra Palace Trading Ltd. The total remuneration (including pension contributions and employer's NIC) of the key management personnel of the Group for the year was £728,400 (2020: £713,400).

### Trustees' remuneration

The trustees did not receive any remuneration or reimbursement of expenses during the year (2020: £nil)

## 11. Tax on profit on ordinary activities of trading subsidiary

The trading subsidiary has a tax refund for the year of £90,000 (2020: £180,000 charge). The tax assessed for the period is lower than that resulting from applying the UK rate of corporation tax. The differences are explained below:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
(Loss) / profit on ordinary activities before taxation	(339)	1,711
<b>Tax on profit on ordinary activities at 19% (2020: 19%)</b>	<b>(64)</b>	<b>325</b>
Expenses not deductible for tax purposes	(1)	3
Amounts (charged/credited) directly to STRGL or otherwise transferred	(24)	6
Adjustments to tax charge in respect of previous periods	(9)	-
Adjustments to deferred tax	-	6
Deferred tax not recognised	8	(44)
Charitable donations	-	(116)
<b>Tax (refund) / charge</b>	<b>(90)</b>	<b>180</b>

A deferred tax liability of £78,657 (2020: £99,212) has not been recognised in respect of timing differences.

## 12. Tangible fixed assets

Group	Trust Office equipment, furniture and fittings £'000	Trust Total £'000	Group Plant and machinery £'000	Group Office equipment, furniture and fittings £'000	Group Total £'000
<b>Cost</b>					
At 1 April 2020	105	105	526	546	1,072
Additions	172	172	-	205	205
Disposals	(28)	(28)	-	(106)	(106)
Transfers	-	-	-	-	-
At 31 March 2021	249	249	526	645	1,171
<b>Depreciation</b>					
At 1 April 2020	48	48	137	262	399
Charge for the year	40	40	37	113	150
Disposals	(28)	(28)	-	(106)	(106)
Transfer	-	-	-	-	-
At 31 March 2021	60	60	174	269	443
<b>Net book value</b>					
At 31 March 2021	189	189	352	376	728
At 31 March 2020	57	57	389	284	673

### 13. Heritage assets

Trust and Group	Improvements to Palace and Park £'000	Asset under construction £'000	Plant and machinery £'000	Total £'000
<b>Cost</b>				
At 1 April 2020	32,012	101	2,156	34,269
Additions	229	30	100	359
Disposals	-	-	(353)	(353)
Transfers	-	(131)	131	-
At 31 March 2021	32,241	-	2,034	34,275
<b>Depreciation</b>				
At 1 April 2020	3,402	-	970	4,372
Transfer	(2)	-	2	-
Charge for the year	1,356	-	187	1,543
Disposals	-	-	(353)	(353)
At 31 March 2021	4,756	-	806	5,562
<b>Net book value</b>				
At 31 March 2021	27,485	-	1,228	28,713
At 31 March 2020	28,610	101	1,186	29,897

The assets of the Trust include the Grade II listed Victorian Palace building and its contents, including the Willis organ, and the 196 acres of parkland. These are not held on the balance sheet as reliable cost information is not available, conventional valuation approaches lack sufficient reliability and significant costs would be involved in obtaining a valuation which would be onerous compared with the additional benefit derived by users of the accounts.

	2021 £'000	2020 £'000	2018 £'000	2017 £'000	2016 £'000
Additions at cost	359	2,059	7,684	13,692	4,965
Disposals at book value	(353)	-	(70)	(32)	(17)
Disposals proceeds	-	-	-	-	-
Depreciation/impairment	1,543	1,563	821	384	361

#### 14. Fixed asset investments

Trust only	2021 £	2020 £
Shares in trading subsidiary At 1 April and 31 March	2	2

The Trust owns the entire share capital of its trading subsidiary Alexandra Palace Trading Limited, a company with registration number 3819988, registered in England and Wales. Alexandra Palace Trading Limited raises funds for Alexandra Park and Palace Charitable Trust through the hiring of halls and catering for exhibitions, banquets, conferences, weddings and other events and the running of The Bar and Kitchen and the ice rink.

Alexandra Palace Trading Limited gift aid paid to Alexandra Park and Palace Charitable Trust for 2021 was £615,000, a contribution, distributed from accumulated taxable reserves (2020: paid £1,364,000). The net income attributable to the group is consolidated on a line by line basis in the consolidated statement of financial activities. A summary of the results is shown below:

	2021 £'000	2020 £'000
Turnover	2,121	16,445
Cost of sales	(3,576)	(13,467)
Gross Profit	(1,455)	2,978
Administrative expenses	(943)	(1,260)
Other operating income	2,069	-
Operating (loss)/profit	(329)	1,718
Interest receivable and other similar income	1	10
Other finance costs	(11)	(17)
Profit payable via gift aid to the trust	(615)	(1,364)
Result for the financial year	(954)	347
Corporate Taxation Charged	90	(180)
Retained profit brought forward	2,362	2,298
Actuarial loss on pension fund	(124)	(103)
Retained profit carried forward	1,374	2,362

## 15. Stocks

	Group		Trust	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Food and beverages	7	-	-	-
Disposables	24	29	-	-
Gift items for sale	4	4	-	-
	<u>35</u>	<u>33</u>	<u>-</u>	<u>-</u>

## 16. Debtors: amounts falling due within one year

	Group		Trust	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	616	876	34	5
Other amounts due from subsidiary undertaking	-	-	411	363
Other debtors	51	956	49	954
Prepayments and accrued income	116	122	43	24
	<u>783</u>	<u>1,954</u>	<u>537</u>	<u>1,346</u>

## 17. Creditors: amount falling due within one year

	Group		Trust	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade creditors	737	4,102	416	2,910
Amounts due to subsidiary undertaking	-	-	8	290
Taxation and social security	315	399	-	-
Other creditors	1,686	1,828	76	90
Accruals	164	417	73	129
Deferred income	572	401	21	22
West Yard Storage loan	-	-	-	-
Ice rink refurbishment loans	-	-	-	-
Lighting loan	-	-	-	-
	<u>3,474</u>	<u>7,147</u>	<u>594</u>	<u>3,441</u>

**18. Creditors: amount falling due after more than one year**

	Group		Trust	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Ice rink refurbishment loans	980	1,107	980	1,107
Amounts due to subsidiary undertaking	-	-	-	614
Lighting loan	57	102	57	102
West Yard Storage Loan	3,970	2,619	3,970	2,619
Other Creditors	1,111	208	623	208
Accruals	52	-	52	-
Deferred Income	43	-	-	-
	<u>6,213</u>	<u>4,036</u>	<u>5,682</u>	<u>4,650</u>

The ice rink refurbishment loan is an unsecured long-term loan from Haringey Council to refurbish the ice rink facility, of which £nil (2020: £Nil) is repayable within one year. This loan is repayable by annual instalments of £164,000 until 31 March 2028. However, the instalments for 31st March 2020 and 31st March 2021 have been deferred until April 2022 and are shown as Other Creditors

The lighting loan is from the Sustainable Investment Fund again advanced from Haringey Council. The loan is repayable over 7 years until April 2022 at zero interest at an annual repayment of £44,417. The instalments accrued as at 31st March 2020 and 31st March 2021 have also been deferred until April 2022 and are shown in Other Creditors.

The West Yard Storage Loan are two unsecured long-term loans from Haringey Council to facilitate the building of a storage and office block in the West Yard location of Alexandra Palace.

Loan 1 was an amount of £2,500,000 repayable by 35 annual instalments of £122,000 each August at an interest rate of 3.32%. The instalment accrued for August 2020 has been deferred until April 2022 and is shown in Other Creditors

Loan 2 is made up of two further amounts that were advanced during February and April 2020 totalling £1,670,000. This loan is repayable by 30 annual instalments of £84,100 payable in April 2021 at an interest rate of 2.9%. This instalment has also been deferred from April 2021 to April 2022 and is shown in Other Creditors.

Interest applied in the year is calculated based on the original schedule of agreed payments. As all loan payments were in fact deferred by London Borough of Haringey, they appear above under creditors.

## 19. Deferred income

	Group		Trust	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>Reconciliation of movement:</b>				
Balance brought forward	401	431	22	21
Amount released to SOFA during the year	(401)	(431)	(22)	(21)
Amount deferred during the year	615	401	21	22
<b>Balance carried forward</b>	<b>615</b>	<b>401</b>	<b>21</b>	<b>22</b>

## 20. Accumulated unrestricted funds

	Balance 1 April 2020	Income £'000	Expenditure £'000	Others £'000	Transfers £'000	Balance 31 March 2021
	£'000					£'000
Group	1,866	8,632	(8,099)	(34)	268	2,633
Unrestricted	24,700	-	(1,751)	-	270	23,219
Designated capital fund	26,566	8,632	(9,850)	(34)	538	25,852

### Comparative 2020:

	Balance 1 April 2019	Income £'000	Expenditure £'000	Transfers £'000	Actuarial gain/Tax £'000	Balance 31 March 2020
	£'000					£'000
Group	1,985	18,675	(18,445)	(169)	(180)	1,866
Unrestricted	(30)	-	133	-	(103)	-
Pension deficit funds	25,700	-	(1,602)	602	-	24,700
Designated capital fund	27,566	18,675	(19,914)	(433)	(283)	26,566

## 21. Restricted funds – Group and Trust

	Balance 1 April 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2021 £'000
Heritage Lottery Fund Regeneration - Project grant & Activity Plan	600	-	(286)	-	314
	203	470	(36)	(527)	110
Haringey Council capital grant					
Rose Foundation	-	5	-	(5)	-
Tottenham Grammar School Foundation	16	4	(13)	-	7
Regeneration Project – individual donations	-	2	(2)	-	-
Arts Council England	2	1	(1)	-	2
Sackler Trust	32	-	(29)	-	3
John Thaw Foundation	-	2	-	-	2
General Donations	6	-	-	(6)	-
Greener City Fund	3	-	(3)	-	-
London Community Foundation	9	-	(6)	-	3
Historic England	-	17	(16)	-	1
Ice Rink Plexiglas Appeal	-	15	-	-	15
NHLF Emergency Funding	-	250	(250)	-	-
Children In Need	-	14	(12)	-	2
Matchroom Sport Charitable Foundation	46	53	(31)	-	68
Kirby Lang Foundation	10	-	(3)	-	7
Bruce Wake Charitable Trust	2	-	(1)	-	1
HP Community	12	-	(11)	-	14
	<u>944</u>	<u>833</u>	<u>(690)</u>	<u>(538)</u>	<u>549</u>

The restricted funds balance at 31 March 2021 is represented by net current assets of £549,000.

### Comparative 2020:

	Balance 1 April 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2020 £'000
Heritage Lottery Fund Regeneration - Project grant	986	-	(386)	-	600
	206	470	(43)	(430)	203
Haringey Council capital grant					
Rose Foundation	-	3	-	(3)	-
Friends of Ally Pally Organ	-	10	(10)	-	-
Tottenham Grammar School Foundation	16	16	(16)	-	16
Regeneration Project – individual donations	-	9	(9)	-	-
Arts Council England	-	14	(12)	-	2
Sackler Trust	402	-	(370)	-	32
John Thaw Foundation	-	2	(2)	-	-
Teale Charitable Foundation	-	2	(2)	-	-
General Donations	-	12	(6)	-	6
Greener City Fund	-	16	(13)	-	3
London Community Foundation	-	9	-	-	9
D'Oyly Carte Charitable Trust	4	-	(4)	-	-
Matchroom Sport Charitable Foundation	-	54	(8)	-	46
Kirby Lang Foundation	-	10	-	-	10
Bruce Wake Charitable Trust	-	2	-	-	2
HP Community	2	25	(10)	-	17
	<u>1,614</u>	<u>654</u>	<u>(891)</u>	<u>(433)</u>	<u>944</u>

The restricted funds balance at 31 March 2020 is represented by net current assets of £944,000.

## Alexandra Park and Palace Charitable Trust 2020/21 Annual Report

The Heritage Lottery Fund Regeneration Project grant represents funds receivable for the East Wing Restoration Project and Learning and Participation Activity Plan.

The Haringey Council capital grant represents funds received for the purchase of fixed assets.

The Rose Foundation was a capital grant for roof access works which was satisfied in the year.

Tottenham Grammar School Foundation is a grant towards Learning and Participation School projects and were satisfied during the year. An additional grant of £4,000 for the same purpose was also received.

Regeneration Project - Individual donations are restricted for the Regeneration Project and were satisfied during the year.

The Sackler Trust was a grant given in 2017 to fund learning provisions at Alexandra Palace.

A grant from the John Thaw Foundation was received for the advancement of Musical Theatre.

A grant from the D'Oyly Carte Charitable Trust which was received previously has been used for the interpretation of Theatre Machinery and has been satisfied in full during the 2020 year.

Teale Charitable Trust was a towards a young persons' workshop and attendance of a performance of Midsummer Night's Dream

London Community Foundation awarded funds to initiate a young people's programme for 16- 14 year olds interested in the creative industries

Matchroom Sport Charitable Foundation awarded funds to deliver a 3-year outdoor learning programme for children and young people

Kirby Lang Foundation awarded funds to support the development of the Wellness Centre. The funds will target making the space more user friendly for older people and people with dementia.

Bruce Wake Charitable Trust grant was awarded to purchase a winch and changing bench to support disabled visitors

HP Community grant was awarded to purchase IT equipment to support schools learning provision

The Greener City Fund is from the Mayor of London's Office and is a heritage and biodiversity tree planting scheme and was satisfied during the year.

Arts Council England awarded funds to deliver an outreach reading initiative for key stage 1 & 2 children in libraries across Haringey

The Friends of Ally Pally Organ was a grant toward the upkeep and maintenance of the Henry Willis Organ. This grant was satisfied in the 2020 year.

General Donations - Donations received during the year for future charitable projects whose purpose has not yet been determined. In 2020-21 all donations received have been classified as unrestricted together with the brought forward balance of £6k. This is to support the general activities of the Trust in the time of the Covid19 pandemic

Alexandra Park & Palace Charitable Trust also enjoys significant value-in-kind support from a range of businesses.

## 22. Net assets between funds

	Unrestricted £'000	Designated £'000	Restricted £'000	Total funds £'000
Fixed assets	539	189	-	728
Heritage assets	-	28,713	-	28,713
Stocks	35	-	-	35
Cash	5,203	-	626	5,829
Other current assets	783	-	-	783
Current liabilities	(3,396)	(1)	(77)	(3,474)
Creditors due after one year	(531)	(5,682)	-	(6,213)
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Closing fund balance	2,633	23,219	549	26,401
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### Comparative 2020:

	Unrestricted £'000	Designated £'000	Restricted £'000	Total funds £'000
Fixed assets	616	57	-	673
Heritage assets	-	29,897	-	29,897
Stocks	33	-	-	33
Cash	4,822	280	1,034	6,136
Other current assets	1,518	-	436	1,954
Current liabilities	(5,123)	(1,498)	(526)	(7,147)
Creditors due after one year	-	(4,036)	-	(4,036)
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Closing fund balance	1,866	24,700	944	27,510
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## 23. Financial commitments

### Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases:

	Group		Trust	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
- Within one year	11	10	7	5
- Between one and five years	15	18	15	15
	<hr/>	<hr/>	<hr/>	<hr/>
	26	28	22	20
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### Capital commitments are as follows:

	Group		Trust	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Contracted for but not provided for:	82	114	82	114
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Other capital commitments relate to non-cancellable contract for works relating to various capital works planned for 2021-22.

## 24. Pension scheme

### Trust:

#### (a) Defined benefit scheme

The Trust operates a defined benefit pension scheme for the benefit of its employees. The assets of the Scheme are in a fund independent from the Trust and are administered by Haringey Council under the provisions of the Local Government Superannuation Act of 12 June 2000. The pension fund assets and liabilities relating to the employees of the Trust are included within the overall Haringey fund and as such, it is not practical or relevant to produce a full FRS17 valuation at the balance sheet date. For this reason, the scheme is treated as a defined contribution scheme for the purposes of the Trust financial statements. This treatment is consistent with previous years.

The Fund is independently valued every three years by a firm of actuaries to assess the adequacy of the Fund's investments and contributions to meet its liability. The last triennial valuation took place as at 31 March 2019. The valuation was carried out in accordance with Guidelines GN9: Funding Defined Benefits – Presentation of Actuarial Advice published by the Board for Actuarial Standards. The valuation was carried out using the Projected Unit Method.

Economic and statistical assumptions were used. The assumptions which have the most significant effect on the results of the valuation are:

	<b>Nominal % per annum</b>
Rate of pensionable salary increases (excl. increments)	2.3 % per annum compound
Rate of price inflation/pensions increases	3.3 % per annum compound
Discount rate	4.2 % per annum compound

Following this valuation, the Actuary agreed that the Trust's contribution would be 25.9% for the year ending 31 March 2021, then decreasing to 25.4% for the year ending 31 March 2022 and then decreasing again by .5% to 24.9% for year ending 31 March 2023

### Trading Company:

#### (b) Defined benefit scheme

The trading company operates a defined benefit pension scheme for the benefit of scheme members who transferred to the trading company, from Alexandra Park and Palace Charitable Trust, on 1 November 1999. There is one (2020: one) scheme members still in the employment of the trading company as at 31 March 2021. The assets of the Scheme are in a fund independent from the trading company and are administered by Haringey Council under the provisions of the Local Government Superannuation Act. The Scheme is accounted for in accordance with FRS 102: Section 28 "Employee Benefits".

The Fund is independently valued on a regular basis by a firm of actuaries. The purpose is to assess the adequacy of the Fund's investments and contributions to meet its liability. The last actuarial valuation took place as at 31 March 2019. The valuation was carried out in accordance with the Guidelines GN9: Funding Defined Benefits – Presentation of Actuarial Advice published by the Board for Actuarial Standards. The valuation was carried out using the Projected Unit Method.

Economic and statistical assumptions were used. The assumptions which have the most significant effect on the results of the valuation are:

	<b>Nominal % per annum</b>
Rate of pensionable salary increases (excl. increments)	2.3 % per annum compound
Rate of price inflation/pensions increases	3.3% per annum compound
Discount rate	4.2% per annum compound

Alexandra Palace Trading Limited employer's contribution is 49% of salary for 20/21 (2020: 35%). The pension contribution for the year was £20,000 (2020: £14,000). In addition APTL paid £115,000 (2020: £136,000) towards reducing the fund.

The actuarial valuation described above has been updated at 31 March 2021 by a qualified actuary using revised assumptions that are consistent with the requirements of FRS 102: Section 28 "Employee Benefits". Investments have been valued, for this purpose, at fair value using the current bid price.

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The major assumptions used for the actuarial valuation were:

	Nominal % per annum	
	2021	2020
	%	%
Rate of price inflation/pensions increases	2.85	2.0
Salary increases	3.85	3.0
Discount rate	1.95	2.3

Assumptions relating to the average future life expectancy of members at age 65 were as follows:

	Males	Females
Current pensioners	21.7 years	24.2 years
Future pensions	23.1 years	26.0 years

### Recognition in the statement of financial activities

	2021	2020
	£'000	£'000
Current service cost	16	18
Past service cost	-	-
Interest cost	79	90
Interest income on plan assets	(84)	(91)
	<u>11</u>	<u>17</u>

### Reconciliation of defined benefit obligation

	2021	2020
	£'000	£'000
<b>Opening Defined Benefit Obligation</b>	3,494	3,813
Current and past service cost	16	18
Interest cost	79	90
Contributions by members	3	3
Actuarial (gains) / losses	613	(280)
Benefits paid	(119)	(151)
<b>Closing defined benefit obligation</b>	<u>4,086</u>	<u>3,493</u>

## 24. Pension scheme (continued)

### Reconciliation of fair value of employer assets

	2021	2020
	£'000	£'000
Opening fair value of employer assets	3,630	3,783
Interest income on plan assets	84	91
Contributions by members	3	3
Contributions by the employer	135	150
Actuarial (losses)/gains	723	(246)
Benefits paid	(119)	(151)
<b>Closing fair value of employer assets</b>	<u>4,456</u>	<u>3,630</u>

## 24. Pension scheme (continued)

The scheme assets are invested as follows:

	2021 £'000	2020 £'000
Equities	3,030	1,997
Bonds	936	1,089
Property	445	508
Cash	45	36
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Total	4,456	3,630
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Analysis of amount recognised within net movement in funds in the SOFA:

	2021 £'000	2020 £'000
Actuarial gain	110	34
Irrecoverable defined benefit surplus not recognised	(234)	(137)
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Actuarial (loss)	(124)	(103)
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### Net pension assets

	2021 £'000	2020 £'000
Assets	4,456	3,630
Liability	(4,086)	(3,493)
Irrecoverable pension surplus	(370)	(137)
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Net assets	-	-
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### (c) Auto-enrolment pension scheme

Since June 2014 the Trust and Trading Company has operated the auto-enrolment pension scheme for all employees who joined after September 1999 and qualify to join the scheme. The scheme is operated at a minimum level of required contribution for all joiners after October 2018 and is administered by Scottish Widows. For the joiners prior to October 2018 the scheme operated at a higher level of contributions capped at 10%. The Trading Company's employer's contribution for the year was £143,000 (2020: £174,000). The Trust's contribution to the scheme was £46,000 (2020: £49,000).

## 25. Contingent liabilities

### (a) Historic Debt Contingent liability

In February 2015 the Corporate Trustee, and the Trust have agreed that the amount of revenue support (contribution) from the Borough advanced to the Trust since 1980 and up to 31 March 2015 will not be repayable in whole or in part by the Trust unless and until full financial provision has been made for the obligations and contractual commitments of the Trust for the foreseeable future. Any assessment of these obligations and commitments must be to the satisfaction of both the Trust and the Borough before any such repayment is initiated.

The amount of this contingent liability as at 31 March 2015 was £51,032,000. As the basis of funding provided by the Corporate Trustee has now changed to annual grant the value of this contingent liability remains unchanged as at 31<sup>st</sup> March 2021.

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Prior to this agreement the deficit incurred each year formed part of the provision due to the Borough and was shown as a creditor on the Balance Sheet.

The amount accumulated up to March 2015 is recognised as income and shown as 'Other income' in the Statement of Financial Activities for the year ended 31 March 2015.

### (b) Defined Benefit Pension Scheme contingent liability – McCloud Case

The McCloud case relates to age discrimination in the judges public sector pension scheme, this ruling will be applicable to all other public sector schemes, such as the LGPS, teachers and NHS schemes, of which Haringey has staff members who participate in. When the public service pension schemes moved from final salary to career average revalued earnings (CARE), members approaching retirement were given protected benefits, which has been challenged due to the differential treatment based on the age of members in the scheme. The Government intends to appeal this ruling, however, should it stand, this has the potential to increase the liabilities in any of the public service pension schemes, increasing the costs for employers, and for Haringey, increasing the pensions deficit which is reflected in the balance sheet in these accounts for the Haringey Local Government Pension Fund. The precise size and scale of such liabilities are estimated by the Government Actuary's Department (GAD) to be an additional 0.5% - 1% of total scheme liabilities, which equates to £19,000 - £38,000. This is a source of uncertainty nationally, and the Council will follow developments closely.

## 26. Related Party Transactions

The Mayor and Burgesses of Haringey acting through Haringey Council, is Trustee of the Trust. The Council delegates the entire function of trustee to the Alexandra Park and Palace Board. The Council elects individual members to sit on the Alexandra Park and Palace Board to act as the charity trustees. The charity trustees are those persons having the general control and management of the administration of the Trust.

Due to the nature of the relationship between the Trust and Haringey Council there are a number of significant related party transactions. These amounts are consolidated into the Trust's financial statements. However, due to the unique nature and structure of the relationship it is thought appropriate to disclose the amounts paid by Alexandra Park and Palace Charitable Trust to Haringey Council

Payments were made for the following services:

Exhibition licenses £12,420 (2020: £53,733), legal and professional fees £3,570 (2020: £4,608), printing and other sundry items £5,000 (2020: £5,000).

During the Year, The Group received Grants for the value of £2,255,000 (2020: £1,950,000) for unrestricted purposes and £470,000 (2020: £470,000) for designated Capital Projects.

### Balances as at 31<sup>st</sup> March

	2021 £'000	2020 £'000
Payroll Due to Haringey (Trust)	13	27
Payroll Due to Haringey (Trading)	-	-
Vat Due from Haringey (Trust)	(49)	(457)
Loan Payments & Interest due to Haringey (Trust)	623	208
<b>Due To Haringey Council / (From) Haringey Council</b>	<b>587</b>	<b>(222)</b>