



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 29th 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 2020/21.¹

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

¹ Estimate is based on a consistent methodology

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 (13th consecutive year), Green Heritage Award (11th 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
1. Strengthen our reputation and elevate our status in entertainment, heritage and recreation	<ul style="list-style-type: none"> – Completion of The Grove pond and associated work, with partners and volunteer support. – 69% fabric maintenance & services plan achieved, cumulative over 7 years – £197,955 invested in protective infrastructure for the site – £767,543 spent on estate guarding – 5.7m visits to the Park – Website page views 2,229,221 – 775,034 website users – 759,346 new users to website – More than 1,000 editorial mentions – 2 Parliamentary committees submissions – 4 speaking engagements at national level conferences – 2 virtual Heritage presentations: Haringey Women's History Month for Bruce Castle Museum & Westminster University Techne (with Dr Li Jin)
2. Create a stronger lifelong connection with our visitors, supporters and community	<ul style="list-style-type: none"> – Joined Government's Disability Confident Committed Employer scheme – Attitude is Everything Charter of Best Practice, silver level accreditation for demonstrating continued commitment to accessibility for deaf and disabled people. – Values and behaviours refresh workshops held with staff – 68 blog posts, 2.2m page visits on our website – More than 25,000 editorial mentions – 4 Local fundraising/engagement campaigns
3. Improve our overall resilience	<ul style="list-style-type: none"> – £3.3m total fundraised in year – Green Flag and London in Bloom Awards – 1 Strategic income generation project approved and in progress (car park charging scheme) – 6 applications to Trusts & Foundations – North East officer Building - Adapted project - Emergency Repair funding application made. – Roof glazing works started – Ice rink upgrade – IT upgrade programme started

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

		Delivery activity	RAG Rating
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:

Period	Waste collected 2020/21	Increase on average for same period in 2018 & 2019	Total collected in 2019/20	Total collected in 2020/21
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 resources – 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.

Breakdown of volunteer hours in 2020/21			
Delivery area	AP managed volunteers	Partner (i.e. Friends, TCV, JOC)	total
Parkland	-	1480	1480
Tours	-	-	
Admin support	-	-	
Volunteer programme administration	83	-	
Fundraising	46	-	
Creative Learning & Events	1	-	
Collections/interpretation	83	-	
Other (training, other departments & activities)	-	-	
Theatre	9	-	
total	222		1702

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 as 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 closed.

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 2020/21²

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 benefits³</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 365 days providing valuable green open space for recreation and enjoyment £489,000 invested in services and repairs and maintenance to the building £500,000 restoring the Park and Palace in year 1.6% of Palace restored out of dereliction in year ⁴ More than 5.8m beneficiaries ⁵ 4 (Park) designations/awards achieved for the historic & natural environment 20 Creative Learning events including 3 annual large scale events and weekly activities 643 volunteering opportunities 1000 media mentions raising awareness and understanding of the Trust 33 schools and 2,570 pupils engaged with local history Venue supported the pandemic response: distribution centre, testing centres and provide support & recovery	Health & Wellbeing impact <ul style="list-style-type: none">provision of site for low cost physical activity - contributes to reducing mental health distress and depression, obesity and supports and improves wellbeingimproved mental health and happiness through connection with nature Economic Impact <ul style="list-style-type: none">£150m of spending in the local area equating to an estimated economic impact locally of £50mProvider of local employment, at different entry levels and across a range of skill setsAttraction of private investment and business due to environmental quality of area Environmental Impact <ul style="list-style-type: none">Improvement in wider visual amenity of Park and Palace engenders local pridePollution amelioration and cleaning of air of natural environment in urban areasProvision of habitat for wildlife Educational impact <ul style="list-style-type: none">Educational resource and venue for school outings positive impact on child physical and cognitive development Profile Raising impact <ul style="list-style-type: none">Contribution to raising the profile of Haringey and North London as a cultural destination Social Impact <ul style="list-style-type: none">Visual and physical amenity for local people and visitorsReaching diverse groups and communities formally and informally - creating social opportunities to improve sense of inclusion in societyVenue for community events and meeting40 newsletters, 10 Zoom briefings and 3 social events for volunteers
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 £3.314m	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 Manage the environmental impact of the organisation's and leaseholders' activities in the Park and the wider environment		
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 £1.755m	Raise and generate funds to support the restoration and development of the charitable assets Improve the energy efficiency of the building		
4. Raise awareness and understanding of the Trust, its assets and activities amongst stakeholders and beneficiaries.	Corporate Trustee Emergency Grant £500k Corporate Trustee Capital Grant £470k	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. Record our history, conserve our historic records and make them accessible to the public		
5. To deliver quality customer and visitor experiences across all areas to our beneficiaries.	1702 Volunteer hours			

² Note that the matrix does not count the activities undertaken in leasehold properties

³ 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

⁴ Space brought back into use/ back into public or operational use

⁵ 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

A handwritten signature in black ink, reading 'A Stennett', with a horizontal line extending from the end of the name.

Cllr Anne Stennett
Chair of the Trustee Board

12. INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF ALEXANDRA PARK AND PALACE CHARITABLE TRUST

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
Income from:							
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
Total income		8,632	833	9,465	18,675	654	19,329
Total expenditure							
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
Total expenditure	7,8	9,850	690	10,540	19,914	891	20,805
Net (expenditure)/ income for the year		(1,218)	143	(1,075)	(1,239)	(237)	(1,476)
Transfers between funds	20, 21	538	(538)	-	433	(433)	-
Taxation		90	-	90	(180)	-	(180)
Other recognised (losses) / gains							
Actuarial loss on Pension Scheme	24	(124)	-	(124)	(103)	-	(103)
Net movement in funds		(714)	(395)	(1,109)	(1,089)	(670)	(1,759)
Reconciliation of funds							
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
Income from:							
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
Total income		5,362	833	6,195	3,933	654	4,587
Total expenditure							
Raising funds		125	-	125	117	-	117
Charitable activities		5,501	690	6,191	5,402	891	6,293
Total expenditure	7, 8	5,626	690	6,316	5,519	891	6,410
Net (expenditure)/ income for the year		(264)	143	(121)	(1,586)	(237)	(1,823)
Transfers	20, 21	538	(538)	-	433	(433)	-
Net movement in funds		274	(395)	(121)	(1,153)	(670)	(1,823)
Reconciliation of funds							
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	24,477	549	25,026	24,203	944	25,147

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
Fixed assets					
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>
Current assets					
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>
Creditors: amounts falling due within one year	17	(3,474)	(7,147)	(594)	(3,441)
Net current assets / (liabilities)		<u>3,173</u>	<u>976</u>	<u>1,806</u>	<u>(157)</u>
Total assets less current liabilities		<u>32,614</u>	<u>31,546</u>	<u>30,708</u>	<u>29,797</u>
Creditors: amounts falling due after more than one year	18	(6,213)	(4,036)	(5,682)	(4,650)
Net assets excluding pension scheme liability		<u>26,401</u>	<u>27,510</u>	<u>25,026</u>	<u>25,147</u>
Defined benefit pension scheme	24	-	-	-	-
Net assets including pension scheme liability		<u>26,401</u>	<u>27,510</u>	<u>25,026</u>	<u>25,147</u>
Accumulated funds					
Unrestricted funds		2,633	1,866	1,258	-
Designated capital funds		23,219	24,700	23,219	24,203
Pension deficit funds		-	-	-	-
Unrestricted funds	20	<u>25,852</u>	<u>26,566</u>	<u>24,477</u>	<u>24,203</u>
Restricted funds	21	<u>549</u>	<u>944</u>	<u>549</u>	<u>944</u>
Total funds	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

	Group 2021 £'000	Group 2020 £'000
Net cash provided by operating activities – See note below	(1,174)	2,818
Cash flows from investing activities		
Interest received	1	10
Purchase of property, plant and equipment	(564)	(2,216)
Net cash used in investing activities	(1,737)	612
Cash flows from financing activities		
Loan repayments	-	(41)
Cash inflows from new loans	1,430	240
	1,430	199
Net (decrease) / increase in cash and cash equivalents	(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
Reconciliation of cash and cash equivalents:		
Cash at bank and in hand	5,829	6,136
Overdraft	-	-
Cash and cash equivalents	5,829	6,136

Note to the consolidated cash flow statement

	Group 2021 £'000	Group 2020 £'000
Reconciliation of net income to net cash flows from operating activities		
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)
Net cash provided by operating activities	(1,174)	2,818

	At 1 April 2020 £'000	Cash Flows £'000	Other non- cash changes £'000	At 31 March 2020 £'000
Analysis of changes in net debt	£'000	£'000	£'000	£'000
Cash and cash equivalents	6,136	(307)	-	5,829
Borrowings				
Debt due within one year	(53)	-	53	-
Debt due after one year	(4,036)	(1,594)	(53)	(5,683)
Total	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

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.

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

Group	2021 £'000	2020 £'000
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

	2021 £'000	2020 £'000
Income from trading activities	<u>2,121</u>	<u>16,445</u>

5. Analysis of income from charitable activities

Group	2021 £'000	2020 £'000
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>

Trust	2021 £'000	2020 £'000
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

Group	2021 £'000	2020 £'000
Bank interest	<u>1</u>	<u>10</u>
Trust only		
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
Expenditure on raising funds			
Expenditure of trading subsidiary	4,224	-	4,224
Raising donations and grants	125	-	125
	<u>4,349</u>	<u>-</u>	<u>4,349</u>
Expenditure on charitable expenditure			
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>
Trust only			
Expenditure on raising funds:			
Raising donations and grants	125	-	125
	<u>125</u>	<u>-</u>	<u>125</u>
Expenditure on charitable expenditure			
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
Expenditure on raising funds			
Expenditure of trading subsidiary	14,395	-	14,395
Raising donations and grants	117	-	117
	<u>14,512</u>	<u>-</u>	<u>14,512</u>
Expenditure on charitable expenditure			
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
Expenditure on raising funds:			
Raising donations and grants	117	-	117
	<u>117</u>	<u>-</u>	<u>117</u>
Expenditure on charitable expenditure			
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
Support costs allocated to activities						
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 and HR	Pro rata to charitable expenditure	7	64	-	3	74
Total support costs		<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	Running & maintaining the Palace	Creative Learning	Strategic and Heritage Development	Total 2020
Support costs allocated to activities		£'000	£'000	£'000	£'000	£'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
Total support costs		76	502	7	24	609

8.1 Net income/(expenditure) for the year

	2021 £'000	2020 £'000
Net income / (expenditure) is stated after charging:		
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

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

	Group		Trust	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'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:

	2021 £000	2020 £000
(Loss) / profit on ordinary activities before taxation	(339)	1,711
Tax on profit on ordinary activities at 19% (2020: 19%)	(64)	325
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)
Tax (refund) / charge	(90)	180

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
Cost					
' 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
Depreciation					
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
Net book value					
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
Cost				
At 1 April 2020	32,012	101	2,156	34,269
Additions	229	30	100	359
Disposals	-	-	(353)	(353)
Transfers	-	(131)	131	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	32,241	-	2,034	34,275
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 April 2020	3,402	-	970	4,372
Transfer	(2)	-	2	-
Charge for the year	1,356	-	187	1,543
Disposals	-	-	(353)	(353)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	4,756	-	806	5,562
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 March 2021	27,485	-	1,228	28,713
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	28,610	101	1,186	29,897
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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	2020	2021	2020
	£'000	£'000	£'000	£'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	2020	2021	2020
	£'000	£'000	£'000	£'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	2020	2021	2020
	£'000	£'000	£'000	£'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	2020	2021	2020
	£'000	£'000	£'000	£'000
Reconciliation of movement:				
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
Balance carried forward	615	401	21	22

20. Accumulated unrestricted funds

	Balance 1 April 2020	Income £'000	Expenditure £'000	Others £'000	Transfers £'000	Balance 31 March 2021 £'000
Group	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted	1,866	8,632	(8,099)	(34)	268	2,633
Designated capital fund	24,700	-	(1,751)	-	270	23,219
	<u>26,566</u>	<u>8,632</u>	<u>(9,850)</u>	<u>(34)</u>	<u>538</u>	<u>25,852</u>

Comparative 2020:

	Balance 1 April 2019	Income £'000	Expenditure £'000	Transfers £'000	Actuarial gain/Tax £'000	Balance 31 March 2020 £'000
Group	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted	1,985	18,675	(18,445)	(169)	(180)	1,866
Pension deficit funds	(30)	-	133	-	(103)	-
Designated capital fund	25,700	-	(1,602)	602	-	24,700
	<u>27,566</u>	<u>18,675</u>	<u>(19,914)</u>	<u>(433)</u>	<u>(283)</u>	<u>26,566</u>

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	15	-	(1)	-	14
	944	833	(690)	(538)	549

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
	1,614	654	(891)	(433)	944

The restricted funds balance at 31 March 2020 is represented by net current assets of £944,000.

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)
Closing fund balance	2,633	23,219	549	26,401

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)
Closing fund balance	1,866	24,700	944	27,510

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
	26	28	22	20

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

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:

	Nominal % per annum
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:

	Nominal % per annum
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 additional 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.

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
Opening Defined Benefit Obligation	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)
Closing defined benefit obligation	<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)
Closing fair value of employer assets	<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
Total	4,456	3,630

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)
Actuarial (loss)	(124)	(103)

Net pension assets

	2021 £'000	2020 £'000
Assets	4,456	3,630
Liability	(4,086)	(3,493)
Irrecoverable pension surplus	(370)	(137)
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 £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 31st March 2021.

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 31st 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
Due To Haringey Council / (From) Haringey Council	587	(222)