



ALEXANDRA PARK & PALACE CHARITABLE TRUST

Charity Registration Number 281991

TRUSTEES' ANNUAL REPORT

AND

FINANCIAL STATEMENTS

**FOR THE YEAR ENDING
31st MARCH 2023**

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

Bankers Barclays Bank PLC

Auditors Haysmacintyre LLP

About Us

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

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

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

Governing Documents

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

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

Activities

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

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

OUR PURPOSE

Enriching lives, through great experiences, forever.

OUR MISSION

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

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

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

PUBLIC BENEFIT

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

In approving the Trust's plans and priorities, the Trustee Board give due regard to the Charity Commission's guidance on public benefit. We work hard to engage and demonstrate the many different benefits we offer to and for different communities through our programmes of activity, in recognition that an imposing Victorian building or green open space may not automatically appeal or seem relevant to everyone.

In its current condition, approximately two-thirds of the Palace can safely be opened to the public, but a key focus of our restoration programme is to make historic and long-closed parts of the Palace accessible to the public once again. Our Creative Learning programme includes the opportunity for the public to access some of the derelict areas at scheduled times throughout the year. We also hold events in some derelict spaces where we can safely host members of the public and protect the heritage.

The Trustees consider the level of any fees charged alongside the need to provide enjoyment and recreation to the public as a whole and to not exclude those on lower incomes. Each year we offer activities to attract the public to the Park and Palace that are free to attend.

However, with no endowment to call upon, each year it is a considerable financial challenge to keep the building open, safe and in a good state of repair, and fees are charged for specific activities to cover costs and to generate income to further the charitable purposes. These are for premium activities above the daily provision of the Park and Palace for general recreation, in accordance with the Acts and Orders.

This report explains how we have used our resources to deliver public benefit whilst maintaining and protecting our unique charitable heritage assets for future generations.



Visitor feedback

"[I like the] open spaces, accessibility, [that it's] pro-family orientated, the ice rink, theatre, and I like the vibrancy." (Park User Survey 2021)

"Beautiful community, mixed environment, variety – it's an inclusive space" (Park User Survey 2021)

"I really enjoyed this amazing experience. It was so inclusive and there was an opportunity for everyone to get involved and join in". (Pupil, Big Schools Day 2019)

Performance Impact Matrix 2022-23

Strategic Priorities	Inputs Our resources	Delivery activities What we do	Charitable outputs What we deliver	Impact Wider public benefits
<p>Strengthen our reputation and elevate our status in entertainment, heritage and recreation.</p> <p>Create a stronger lifelong connection with our visitors, supporters and community.</p> <p>Improve our overall resilience.</p>	<p>Board time & expertise</p> <p>Staff time & expertise</p> <p>2353 volunteer hours</p> <p>In kind support from partners and stakeholders</p> <p>Self-generated and fundraised income £551k</p> <p>Corporate Trustee Revenue Grant £1.755m</p> <p>Corporate Trustee Capital Grant £1,564,000</p>	<p>Deliver a repair programme to overcome the historic backlog.</p> <p>Ensure the building fabric remains safe and watertight.</p> <p>Improve and upgrade critical support infrastructure across the Park and Palace.</p> <p>Deliver quality events, leisure experiences and activities throughout the year to bring the venue to life for the purposes it was created.</p> <p>Manage the environmental impact of the organisation and leaseholder activities in the Park and the wider environment.</p> <p>Raise and generate funds to support the restoration and development of the charitable assets.</p> <p>Improve the energy efficiency of the building.</p> <p>Deliver a programme of restoration of the derelict areas of the Park and Palace.</p> <p>Deliver a programme of creative learning activities to engage a broad audience in the history and heritage of the Park and Palace.</p> <p>Record our history, conserve our historic records and make them accessible to the public.</p>	<p>The Park was open 365 days providing valuable green open space for recreation and enjoyment by .</p> <p>0% of Palace restored out of dereliction in year.</p> <p>£1,148,000 invested in services, repairs, maintenance and on capital improvements.</p> <p>4.7m beneficiaries</p> <p>4 (Park) designations/awards achieved for the historic & natural environment</p> <p>Heritage tours of the Palace for more than 60 visitors</p> <p>462 Creative Learning events:</p> <ul style="list-style-type: none"> 3,676 school pupils engaged with local history 3,852 participated in adult engagement programmes 1,717 Young People aged 16-24 engaged 2,051 took part in outdoor learning sessions 297 volunteering opportunities provided 	<p>Health & Wellbeing impact</p> <ul style="list-style-type: none"> Provision of site for low-cost physical activity - contributes to reducing mental health distress, depression and obesity. Supports and improves wellbeing Improved mental health and happiness through connection with nature <p>Economic Impact (based on 2019/20 assessment)</p> <ul style="list-style-type: none"> On-site employment 230 full time equivalent (FTE)) including agency & tenant employment. £11.2m GVA (Gross Value Added) Supply-chain-expenditure: Haringey £5.1m, London £3.88m, outside London £5.81m £70m Off-site visitor expenditure <p>Environmental Impact</p> <ul style="list-style-type: none"> Improvement in wider visual amenity of Park and Palace engenders local pride Pollution amelioration and cleaning of air of natural environment in urban areas Provision of habitat for wildlife <p>Educational impact</p> <ul style="list-style-type: none"> Educational resource and venue for school outings positive impact on child physical and cognitive development <p>Profile Raising impact</p> <ul style="list-style-type: none"> Contribution to raising the profile of Haringey and North London as a cultural destination Mast/ building lit to raise awareness of 7 causes <p>Social Impact</p> <ul style="list-style-type: none"> Visual and physical amenity for local people and visitors (Park 3.8m, Ice Skating 146,000, Ice Hockey 51,598, Creative Learning 12,055, Theatre 73,000, Events 630,000, Phoenix Bar & Kitchen 15,000) Reaching diverse groups and communities formally and informally - creating social opportunities to improve sense of inclusion in society Venue for community events and meeting other people 70 individuals regularly volunteering and engaged in activities, 40 volunteer newsletters Offering cultural and curatorial experience for young people wanting a creative career

I. OVERVIEW OF ACHIEVEMENTS AGAINST 2022-23 DELIVERY PRIORITIES

Our 25-year Strategic Vision outlines potential projects that will protect and develop the site, to keep it relevant to our society and deliver value and impact, both now and for future generations.

This year we have re-established **Strategic Vision Priority Projects** that were in our pre-pandemic five-year plan that will provide income generating opportunities, enhance leisure operations and improve the quality of visitor experience. Projects underway and reported in more detail in this report include implementing car park charging, a new rooftop adventure, and signage and wayfinding.

The **East Wing masterplan** has progressed with the installation of an upgraded visitor services desk and a new bar in the East Court. Works are ongoing to progress the East Court café/ restaurant project, a visitor services office and the repair and restoration of the derelict North East Office Building.

This report also sets out the start of the **Environmental Sustainability** journey for Alexandra Park and Palace and our new Environmental Sustainability (ES) Strategy and Policy and progress towards a programme of **capital projects in the Park** including feasibility work for SUDs (Sustainable Drainage Systems) and wetlands projects.

Other achievements this year include: Corporate Trustee approval to recruit two **co-opted youth trustees and a lead fundraising trustee** (to take place in 2024), **three further years of funding secured for our outdoor learning programme** and new income streams through our Theatre School and Creativity Camps.

We also commenced our campaign to mark **150 Years of Alexandra Palace's first opening to the public on 24th May 1873**. Telling the story of our past, present and future and raising awareness of our programmes, charitable objectives, and our new vision and goals towards a sustainable model for arts, leisure and culture.

2. STRATEGIC PROJECTS DURING 2022/23

We commissioned an **impact assessment** provide a framework against which to measure our cultural, heritage, economic, community/social, environmental development and **fundraising feasibility** work that will underpin a new Fundraising Strategy. Trustees reviewed and consulted key stakeholders on the **Vision and Goals** for the next ten years. These crucial pieces of work will inform the development of the Strategic Business Plan in 2023/24.

Following consultation and Charity Commission approval in previous years, parking provider Euro Car Parks was appointed in 2022 to manage the Charity's car parks and have this year commenced implementation of the **car park charging system**. This is a key project to diversify the Charity's income streams; although the project has taken longer than anticipated to implement, the extra due diligence and preparation will ensure the result is an appropriate solution for our complex site. The project aims to positively impact the visitor experience, support delivery of the charitable purposes and relieve the Charity of the cost of providing clean, safe and, until now, free parking for visitors, to divert to other charitable activities.

In 2022 our new HR and Payroll system went live and we completed a detailed review of technology and systems across the organisation. This has resulted in a **Technology Programme** of priority projects to commence in 2023/24 that will improve processes and build digital resilience for the future.

3. 2022/23 OUTCOMES & IMPACT

Park Highlights

The Park has won three *gold* London in Bloom awards and has maintained its Green Flag status for the fifteenth year. 3.8 million visitors were recorded to have used the Park, open 24 hours a day throughout the year. The Park Team disposed of 153 tonnes of waste.

The prolonged hot weather created dry conditions and, in August, the Trust was required to install additional signage and increase security patrols to remind visitors that barbeques were prohibited in the Park. We also published a blog on our website: <https://www.alexandrapalace.com/blog/its-getting-hot-out-here-so-leave-your-bbq-at-home/>

Our Volunteers' Gardening Group contributed 135 hours including planting a wild flower area on Alexandra Palace Way, which bloomed in early summer. The group has also assisted to transform our Theatre Courtyard and prepare areas in the Rose Garden and around the Boating Lake ready for planting.



Images: Alexandra Palace Volunteer Gardening Group

Our Volunteers also assisted to engage visitors in our [Park Survey](#), obtaining responses from 180 park users over five days.

[The Friends of Alexandra Park](#) and [The Conservation Volunteers](#) (TCV) contributed 657 additional volunteer hours:

- 132 hours were spent on litter picking;
- 283 hours on 13 conservation activities;
- 260 hours operating the visitor centre and organising/ leading events.

More than 360 households have joined The Friends of the Alexandra Park, which has led 47 events during the year, welcoming 811 participants on guided walks (13), concerts, talks and children's activities. The Park Visitor Centre in The Grove has welcomed 1,028 individuals and boasts an impressive photographic display of the 30 species of butterfly which have been seen in the Park (half the number of species found in Britain).

[Mayor of London's Rewild London Scheme](#) funding was secured to undertake a feasibility study on environmental improvements that would encourage wildlife in the south-east corner of the Park and help manage surface water. In October the Creative Learning Team ran a successful [Wetlands Activity Day](#) to explore this area of the Park as part of the research on creating a wetlands habitat area. <https://www.alexandrapalace.com/blog/rewilding-project-comes-to-ally-pally/>

A set of 20 bird and bat boxes were installed on trees and dead wood continues to be retained on site where possible which, along with dead hedges, provide refuges for invertebrates and hedgehogs.

We spent £143,000 on **capital projects in the Park** including the reconstruction of two poor quality footpaths (the North View Road and South Slope) and other sections of paths around the Park that were in poor condition, collapsed speed tables on Alexandra Palace Way, collapsing brick walls at Bedford Road (*work in progress*) and fencing around the outdoor forest school area.

A street lighting programme was established with Haringey Highways to replace faulty, obsolete sodium street lights on Alexandra Palace Way with LED lights. We listened to the views of our stakeholders and tested Victorian style solar powered lights in some areas but these did not provide sufficient lighting.

In collaboration with the Hornsey Pétanque Club (HPC), two Pétanque Courts were installed in the lower road in the spring. The Courts are open to members of the public for free. A number of informal groups are understood to visit regularly with between 20-30 players utilising the Courts each week.

<https://www.alexandrapalace.com/things-to-do/petanque-courts/>



Images: Alexandra Park Pétanque Court

For public safety during large events **Alexandra Palace Way road closures** were implemented five times during the year at specific times for large outdoor events. The road was also closed on New Year's Eve until 0200hrs on New Year's Day. Road closures are agreed in advance with relevant authorities and transport partners and in consultation with our stakeholder groups.

A framework exists to monitor the impact of outdoor events on the Park, which involves the Park and Events Teams conducting site walks 48-hours after each event to ensure the site has been cleared and is free of damage to the parkland. In 2022/23 five large outdoor events were held with sites reopened within 48 hours of the events, with the exception of 16-23 July where the event infrastructure remained in place between events. Over the five events the Park suffered some to a flowerbed, a broken tree branch, discolouration of grass, small divots.

Wider Impact

The Trust leases several properties on the estate but does not fully capture the delivery of public benefit in leaseholder activities, however, from the information gathered we can determine that the contribution is significant:

The Alexandra Park Club, home to the Alexandra Park Youth Football Club, Senior Football Club and Cricket Club, welcomed **20,626 participants** including the Club's members, visiting teams and occasional sports hires.

The Friends of Alexandra Park delivered **47** activities, engaging **811** participants (including **675** volunteer hours), and had **1028** visitors to the Park Visitor Centre over 61 open days.

The Alexandra Palace Garden Centre delivers a small number of gardening education workshops. The Old Station Building is leased to a separate charity, CUFOS, that hires the building to regular and semi-regular local community groups who provide various activities and meeting spaces for cultural and community groups and party hire. This year 25 regular groups, 68 children's parties and 10 special/ one-off events were hosted. Little Dinosaurs provides indoor soft play and a wildlife friendly garden for outdoor play for 30,000 under 9s a year. Some free and discounted events for local charities and community groups and schools are also provided. Lakeside Facilities: 89,631 visitors to the Café and the Boating Lake in the year. Go Ape: 59,306 participants in the various adventure course activities. Pre-school education is provided on site by one establishment.

Alexandra Palace's Mast was lit in support of various campaigns during the year, including for the Queen's Platinum Jubilee and in remembrance of the lives lost in the Grenfell Tower and in support of campaigns raising awareness of Pancreatic Cancer, Encephalitis and the NSPCC Christmas Campaign.

Fundraising & Income Generation

Alongside the income gifted to the Charity from the proceeds of our trading activities, the Trust receives vital direct support through donations and grants. Support this year included:

- Donations from users of car parks across our site brought in £183,000 to support our work.
- The Mayor of London's Rewild London Fund is supporting the Park with a grant of over £36,000 to undertake a feasibility study for creating a Wetland in the south-east corner of the park. The Friends of the Park have offered volunteer time to undertake baseline ecological surveys to assist the design stage.
- Our creative learning programme has been generously supported through grant funding from Matchroom Sport Charitable Foundation, Esmée Fairbairn Foundation Tottenham Grammar School Foundation and John Thaw Foundation. The Alexandra Palace Theatre School has brought in a new stream of income, funding our Café Palais activities for older people and people with dementia.

We have also secured for 2023-24:

- £85,000 grant funding through the Mayor of London's Local Energy Accelerator (LEA) fund, to explore projects to make the Park and Palace greener and, in the future, a producer of its own clean energy.
- £5,000 funding through Access to Work has supported employees at work with a disability, used to purchase equipment and provide training.

Communications

We continue to promote the Park and Palace through our own communication channels including [70 website blogs](#), quarterly brochures for local distribution and produced a 2-minute video for the 2022 calendar year: "A Year in the life at Ally Pally" which can be seen at this link: <https://youtu.be/EJmZVzrmFq4>

We have kept our staff engaged with monthly newsletters, quarterly meetings and three social events as well as weekly volunteer newsletters.

The Park and Palace continue to feature in high profile broadcasts: in November a performance in the Great Hall by artist, Central Cee's, live streamed on Amazon Music, Strictly Come Dancing, starring roles on Celebrity Masterchef, the BBC 6 o'clock News as well as Later...with Jools Holland in the Theatre.

As part of the celebrations of the BBC Centenary, we received heritage exposure on the Antiques Roadshow, Great British Menu, Gardeners World, a Television Special episode of QI on BBC 2, which featured Alexandra Palace's TV cameras and a segment on broadcasts from the Palace along with a segment on Dolly Shepherd the following week.

Curatorial & Interpretation highlights

Our archive was extended with new acquisitions including papers from the fire in 1873, an original racecourse plan, photos from the Lewis Hawke family collection of the Alexandra Palace Operatic & Dramatic Society in the 1920s, and research into the Roman Bar murals by artist Alan Dodd (images above). Crockery items were retrieved in an archaeology discovery at the Blandford Hall site, and two Alexandra Palace Bowling Club Honours Boards were returned to the Palace after being found in storage by the Muswell Hill Bowling Club.



Additions to the archive

Interpretation of park heritage was also increased with new research into the history of Alexander McKenzie provided by PhD student [Lisa White](#).

East Court Interpretation Structure



The topmost 5m section of the prototype television transmitter tower was displayed in the East Court. Contributed by the EMI Research Laboratories at Hayes, Middlesex and is the first tangible expression of our new strategic partnership with EMI Archive Trust.

We published 8 heritage blogs, gave talks on [Dolly Shepherd](#) to the Edmonton Hundred Society and the Hornsey Historical Society as well as displaying the [Front Door Photo](#) charity exhibition in the Palace's pub, The Phoenix Bar & Kitchen.

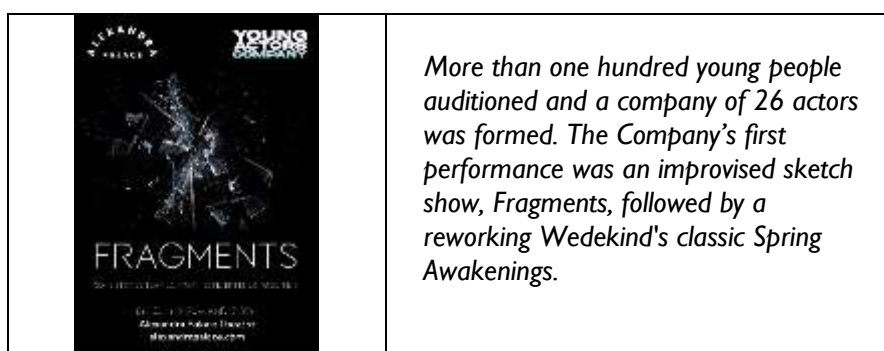
BBC Centenary

We created online content for the [BBC Centenary](#) in collaboration with academics and historians; installed a BBC timeline in the East Court heritage display; ran public tours of the historic BBC Studios; made a collections loan to the [Switched On](#) exhibition at the National Science & Media Museum; provided background, assets & facilitated filming of historic areas for BBC centenary special television programmes eg QI, Gardeners World, Antiques Roadshow, The Great British Menu, Click; and enabled a BBC themed project for 30 students from the University of the Arts, London. Thirty young people from Haringey Shed created an inclusive performance called [Transmission](#) to celebrate the history of television at AP and 100 years of the BBC, which was staged outside the Transmitter Hall.

In preparation for the **150th celebrations**: we facilitated a student placement from Birkbeck University who researched and curated a display on the Palace's cinema heritage for the birthday party event; we also worked with 15 volunteers to research, develop content, scripts and route plans for delivery of 3 new tours in addition to the Theatre tour, conducted by volunteer teams since 2018. Archive volunteers conducted independent research into AP archive & collections as well as other museum and archive sources to contribute blogs for the 150th anniversary including: the opening of the first Palace and fire in 1873; The *Grand Dramatic Fete* handbill; historic musical scores; Victorian painted theatre curtain; Balaclava anniversary banquet.

Creative Learning

In March 2022, Alexandra Palace launched its **Young Actors Company** for 18-24 year olds.



In January 2023, the **Alexandra Palace Performing Arts School** opened. This Saturday club provides **Little Stars** (ages 7-10), **Shooting Stars** (ages 11-14), and **Supernovas** (ages 15-18) opportunities to improve their acting, singing, and dancing skills, under the guidance of leading industry professionals.

In the spring Alexandra Palace joined forces with Haringey Library Service on a new series of live events for young locals, curated by **Ally Pally's Young Creatives Network (YCN)**, for young people aged 18-24. YCN members attended event management workshops run by the Alexandra Palace events team and professionals from across the industry.

Other YCN activities this year included:

- **Write To Speak** a seven-week performance poetry programme held in Haringey libraries in December, exploring young people's experience of living in Haringey.
- **Culture Bubble**, created from workshops run by the **BBC Academy** on how to create podcasts. This saw young people waxing lyrical on topics that matter to them; such as football, travel, friendship, self-growth, film & TV, cancel culture and mental health.

The fifth **Biblio-Buzz Children's Book Award**, also in partnership with the Haringey Library Services, toured the borough with a mix of author readings, storytelling performance and workshops and **32 schools** enrolled in the programme (27 from Haringey, 2 from Barnet, and 2 from Camden).

In August, we appointed a new Assistant Producer to work with our Young Creatives Network and assist to deliver the Haringey Feast programme as part of London Borough of Culture funding. This fixed-term post, funded by the [Esme Fairbairn Foundation](#), was the first of three opportunities for a young person to join the team and launch a career in the creative sector.

Area 51, a specialist SEND college based in Wood Green, is another core partner working with the Young Creatives Network. YCN members worked with the visual artist Alison Lamb this year to create two 3D sensory sculptures for the college's changing rooms. A group of Area 51 students worked on a filmmaking project with P19 Creatives to learn the basics of filmmaking and editing techniques for a short film exploring accessibility in their local area.

Café Palais – Wellness Centre



Our monthly Wellness Café reopened in November for the first time since the pandemic with a new name, 'Café Palais'. Open to all but with a focus on bringing older people, and people with dementia, together Café Palais has hosted drag artist Sybil Grimm, burlesque model Petit Pois, and artist Quentin Martin.



In June, **Matchroom Sport Charitable Foundation** committed a further three years of funding for our outdoor learning programme **Wild in the Park** (often referred to as 'forest school' by participants). Since August 2019, this programme has helped 3,000 young people to learn more about nature and enjoy themselves outdoors, in turn helping to develop Alexandra Park as a place of learning, creativity and discovery.

Creative Learning - Volunteering

This year **70 active volunteers** contributed **2,353 hours** (580 shifts) at 297 events and activities this year including: 6 historic tours (exploring the Theatre), 142 theatre events, 11 gardening club sessions.

The volunteers met for three social events including a guided tour of the Royal Opera House and received 40 newsletters during the year.

Volunteer gardening group – the gardening group meet up every month and complete seasonal tasks programmed by the volunteer group lead and the Park manager, activities have included planting a wildflower bed, renovating the flower beds by the boating lake, and maintaining the historical rose garden. The group enables volunteers to meet up for a rewarding volunteer experience and socialise with lively chit chat with coffees and biscuits never far away.

Creative Learning in pictures

Shadow Puppetry Creativity Camp



Volunteer Led Tours



Outside The Box - A Live Show About Death.

Young Creatives Network



Skate Jam

Facilities and Property Management

A Fabric Maintenance Plan (FMP) was produced in 2014 and has since provided a schedule for building fabric and services repairs and renewals, over a ten-year timeframe.

Annual reporting on progress against the plan has become difficult as additional work not included in the plan has been conducted such as the East Wing Restoration Project. 59% of the original building fabric repair items on the FMP were still outstanding at end of Year 9 and, as we approach the end of the ten year plan, rather than a schedule, the FMP will continue to be used as a framework for repairs and maintenance planning.

The Trust's capital budget and project funds do not cover all of the scheduled works and, in September 2022, Trustees approved adjustments to the FMP to defer selected lower priority works, to enable focus on upgrading safety systems and building resilience.

With additional emergency capital funding from the Corporate Trustee, in 2022/23 the Trust spent more than £1m including:

£298,500 capital expenditure on the building to build resilience for the future:

- £126,800 specifically on roof repairs in the Great Hall, Palm Court, East Court and West Hall (*pictured below*)
- Additional roof (leak) repairs including Palm Court & East Court roof renewal work and installation of metal securing straps and replacement of cracked glazing on the Great Hall main roof. (*pictured*)
- Panorama Room & Palm Court fabric roof and guttering repairs
- Great Hall floor duct panel replacements
- Theatre loading bay door replacements and a new full width ramp installed in the Theatre Courtyard (*pictured*)
- North Wall/Rear of West Yard Building - scaffolding and rendered parapet repairs
- South East Office Building Staircase beam repair & redecoration
- Fees and Listed Building Consent for brickwork renewal and render repairs to the South Elevation/Traitor's Gate
- Fees & investigation works for North Service Yard former railway bridge/Great Hall northern fire escape - structural repairs to brick arches, stone steps and metal railings together with renewal of asphalt roof coverings
- Fees and Listed Building Consent for: South West Tower - Internal scaffolding and crash deck/staircase within derelict tower and re-roofing works



£372,500 spent on services and system upgrades including: Great Hall and West Hall fire alarm aspirating smoke detector (ASD) systems, rewiring and lighting retention work in the West Hall, BBC Tower back of house lighting, electric distribution boards across the site plus a new Firewall (network security) and fibre optic cables to strengthen digital connectivity in the Park. **£99,000** has been invested in plant and machinery upgrades (CCTV, emergency lighting, street lighting).

The FMP excludes back of house services and front of house upgrades to support the Trading Subsidiary, however, investment of **£186,000** this year on projects (to be completed early in 2022/24) to improve the visitor experience, include the **East Court Bar**, a new **Visitor Services Desk** and, in the **Ice Rink**, the installation of Plexiglass and safety netting (*pictured*).



Despite budgetary challenges and severe weather events placing additional pressure on the assets, the overall progress against the FMP is:

Fabric items	46.1% (2021/22: 36%)
Services items	96% (2021/22: 96%)
FMP Roof Replacements	10% (2021/22: 10%)
Aspirational Roof Replacements	23% (2021/22: 23%)

The Trust completed a successful public tender for the provision of 24 hour estate guarding to protect the heritage assets and visitors to our site. The new contract was awarded to IGS Security Limited for a period of five years.

Strategic Vision Projects

In 2019 the Trust secured Historic England funding towards the development phase to stabilise and repair the **North East Office Building**. Delivery phase of the project, which is dependent on external grant funding, was halted during the pandemic, however, in 2022, the project recommenced and the Trust is in the process of procuring a contractor, with works planned to start in the second quarter of 2023/24.

The delayed implementation of **car parking charges** presented a significant funding gap in 2022/23 but has been necessary to ensure an effective scheme is delivered. Whilst progressing with the required planning and advertisement consent applications for the parking management system infrastructure, the Trust has kept its stakeholders and the public informed of progress and how the revenue generated from parking charges will support future investment to further the charitable purposes.

Improvements to **signage and wayfinding** commenced with reinstated access (from the South Terrace) to the Ice Rink through the East Court improving customer flow and providing visitors with opportunities to engage with the creative learning activities, interpretation and the catering offer. In 2023 new directional signage, in keeping with existing signage in Palm Court, will be installed with minimal fixings into the fabric.

This year we identified a location for, and consulted our stakeholder committees on, a **Changing Places Facility** – larger bathroom facilities with equipment designed to support people who need assistance.

A proposal to install a **rooftop adventure**, in partnership with Wire and Sky Limited, is underway and planning and Listed Building Consent applications are progressing. This project will deliver on a number of Strategic Vision objectives to diversify the Charity's income streams and raise the profile of the Park and Palace as a destination venue.

Governance Improvements

Trustee workshops included the annual induction, Strategic Vision projects, Environmental Sustainability, Fundraising Feasibility and Impact Study work, Risk Management, the Vision and Goals for the next ten years. A workshop on improving stakeholder engagement was held with our Consultative Committee, resulting in an action plan and improved governance pages on our website.

The Organisation's policies are regularly reviewed and in 2022 Trustees approved updated Safeguarding, Whistleblowing, Equality Diversity & Inclusion Policies, Complaints Policy, Serious Incident Reporting and Health & Safety Policy Statement and our new Environmental Sustainability Policy.

Approval to recruit two youth trustees and a lead trustee for fundraising was obtained in 2022, although the recruitment programme has been deferred to 2023/24.

Environmental Sustainability

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

REDUCE FIRST

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

OUR PEOPLE'S COMMITMENT

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

CIRCLE OF COLLABORATION

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

BEING BOLD AND AMBITIOUS

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

CONTINUOUSLY IMPROVING

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

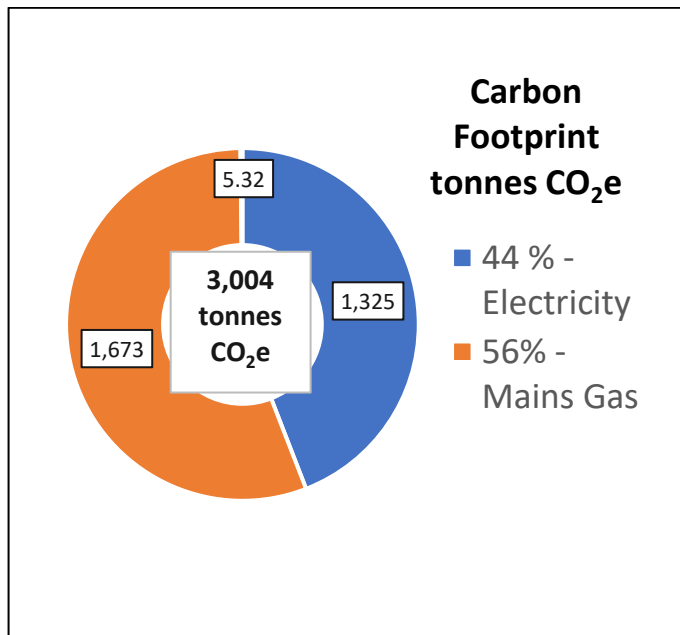
The **Environmental Sustainability Strategy** provides more detail on our commitments to progress the five key strands, underpinned by an action plan divided into eight programmes, containing 91 actions ranging from large, complex projects to simple, small-scale fixes.

Progress on Environmental Sustainability Action Plan Programme:

1. **Biodiversity:** With a grant from The Mayor of London's Rewild London Fund, we are undertaking a feasibility study for creating a Wetland in the south-east corner of the park. The current drainage problems will be investigated, and a scheme will be designed to collect and control surface water, create new habitats and reduce storm water flows. Ceased the use of the herbicide glyphosate on site, to reduce potential harm to wildlife.
2. **Carbon:** Undertaking exercise to measure and calculate carbon footprint to enable progress to be tracked against baselines.

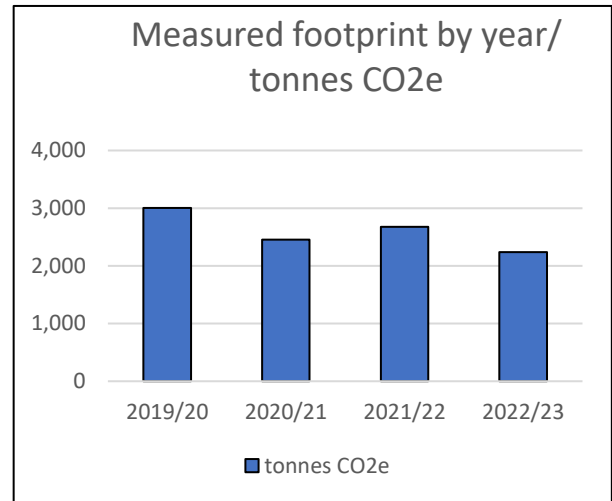
2019/20 was the first year that Alexandra Palace measured its carbon footprint.

2019/20 Gas and Electricity Consumption



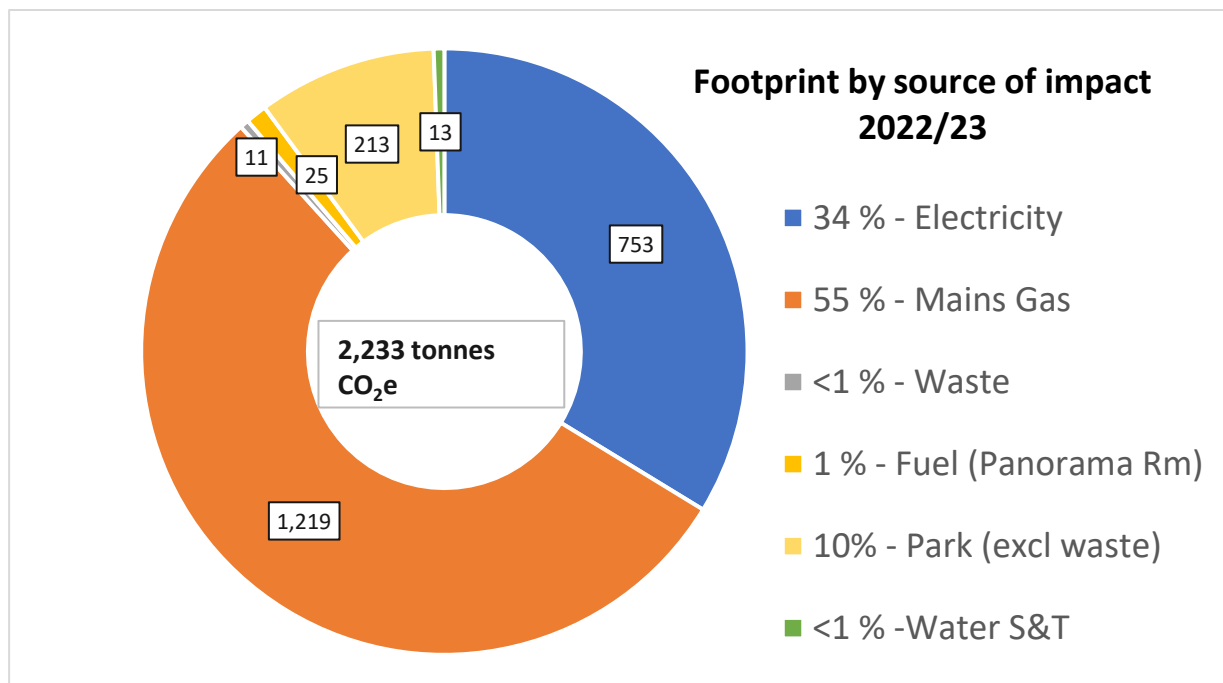
3,000 tonnes: equivalent to emissions from 250 average UK homes

2019/20 including waste and recycling



Including Park maintenance, Park waste, Fuel and Water consumption (also calculated for the three years to March 2023)

2022/23 reduced CO₂ footprint, with more categories measured:



Gas consumption has reduced by 21%: as a result of improvements to control central heating.

Electricity consumption has reduced by 12% with the installation of new LED light systems and movement sensors, reprogramming of the Ice Rink plant to reduce the overnight temperature and a plexiglass system that retains cold air over the ice to reduce demand.

3. **Energy:** Secured funding for clean energy feasibility study, in partnership with Haringey Council's Carbon Management Team, from the GLA's Local Energy Accelerator (LEA) for projects that focus on developing clean and locally generated energy at Alexandra Park and Palace, over the next 10 years. Replaced lights (internal and external) to LED, solar street lighting trial (which concluded that solar lighting was not suitable for the Park), Reprogramming the Ice Rink plant to increase the temperature of the ice at certain times (therefore reducing the plant running time). Initial findings show a 10-12% reduction in electricity on this major electrical sub-system.
4. **Events and Catering:** Reduced single-use plastic so drinks at our music events/concerts are now served in paper cups. We're avoiding about 1.5 million plastic cups a year as a result. Catering Team departmental sustainability plan in development.
5. **Governance, staff and partnerships:** Lead-Trustee to be appointed for Environmental Sustainability, established a staff Green Team and Environmental Sustainability Board to oversee progress. Working with tenants and other partners to discuss environmental impacts.
6. **Transport:** Undertaking a review of the vehicle fleet on site including Park team, Security, forklifts and buggies.
7. **Waste:** No waste goes to landfill, all waste from the estate is sent to MEFR (mechanical environmental recycling centres) where it is separated for recycling. The remainder is sent to the energy-from-waste facility in Edmonton. Over the last year we have improved separation of recyclables by introducing battery recycling, and new food waste options in offices for staff, removed paper handtowels from event toilets to avoid contamination of recycling streams, established specific recycling for electrical equipment. We have also reduced single use plastic, Pint and half-pint cups for concerts are now paper, avoiding 1.5m million single-use plastic cups. Our disposable cutlery is now wooden, avoiding 4 million single-use plastic items.
8. **Water:** Water consumption reduced by installing percussion taps where practical and encouraging staff to report leaks. Two long-term leaks in the Park were repaired by Thames Water during the summer.

Human Resource (HR) Management & Organisational Development

Our People

Our workforce has grown by 19% this year and we have 92 permanent employees (2021/22: 81). 169 casual staff work in our Visitor Services and Catering Teams (2021/22: 135) as part of our longer-term strategy to provide continuity with multi skilled staff working across multiple areas. This aims to reduce costs, reliance on agencies and contractors as well as improve customer service and the overall visitor experience.

We have undertaken a full review of our staff handbook, policies and employment contracts. Our benefit package has been enhanced with the introduction free healthy snacks and cereals for staff and free sanitary products. A money saving workshop was also held where staff received advice from a financial advisor. Anti harassment signage has been produced for all public facing areas to safeguard our staff.

Equality, Diversity & Inclusion (EDI)

Data collected from 90% of staff demonstrates that 58% identify as 'White' (2021/22: 64%), 9% from a BAME (Black Asian & Minority Ethnic) background and 9% as White non-British. 24% preferred not to disclose their ethnicity. To encourage underrepresented groups to apply for our jobs our recruitment includes the use of straplines in all advertisements, targeted campaigns, and developing partnerships with local community groups.

6% of permanent staff and 8% of casual workers have declared a disability (2021/22: 1% of staff). We are an accredited Disability Confident Employer and working towards Attitude is everything Gold status. This means we are taking action to ensure people with disabilities and long-term health conditions feel supported, engaged, and able to fulfil their potential in the workplace. All staff have attended training workshops.

There continues to be an even split between Male / Female staff however the majority of employees are now Female at 51% and 49% Male (2021/22: 50%/50%).

Training and Development

Through internal recruitment campaigns a number of casual staff converted to permanent employees and 6 existing staff members were promoted. Moreover 81% of temporary workers that joined the Visitor Services team over the Christmas period decided to continue working at Alexandra Palace as casual staff members. We have also promoted 2 internal candidates to roles that were advertised externally.

We continue to

- provide e-learning modules for our mandatory training: Action Counter Terrorism, Equality & Diversity, GDPR (General Data Protection Regulations), and Safeguarding Vulnerable Adults. New starters are required to complete these modules prior to their first shift. We have introduced accredited food hygiene training on our e learning platform.
- deliver face to face compliance training across a number of operational areas which includes telehandler, forklift, cherry picker and IPAF 3a and 3b for event crew staff and catering, and first aid at work 3-day full course and first aid annual refresher. An annual learning calendar is in place for 2023/24 with compliance training mapped and scheduled for the year ahead.

We offered a number of half day Mental Health Awareness sessions to all staff and 11 staff across different departments are designated Mental Health First Aiders. We have also introduced the new role of welfare officer within our visitor services team at our larger events to support and signpost customers. We have run sessions on Welfare and Vulnerability engagement including Ask For Angela, and Counter Terrorism training in partnership with the Metropolitan Police. The Executive Team have taken part in Crisis Comms training days.

Values refresh days have taken with sessions for managers on utilising the values in performance management and we rolled out training in our new customer service standards for all staff.

In 2023/24 we will develop our People Strategy and are planning to sign up to an employer accreditation scheme which will include a baseline engagement survey and subsequent action plan that will form part of the people strategy.

Health & Safety

Our Head of Health and Safety completed an advanced qualification in Counter Terrorism Risk Management in 2022/23 and has been leading the organisation's preparation to meet the recommendations of the Protect Duty.

In 2022/23: 55 sporting injuries occurred on site, predominately associated with ice skating, one RIDDOR reportable customer accident and two RIDDOR reportable accidents involving food concession catering staff.

Behaviours of live music crowds, particularly those of younger demographics, have changed and as a result, additional measures have been implemented such as the deployment of trained welfare staff at music events to provide emotional or mental health support.

We have introduced operational changes to mitigate risks to our customers and our reputation, including:

- Visible responses such as the introduction of soft ticket checks
- Less visible actions such as the deployment of Behavioural Detection Officers
- Review of music concert age policy
- Revision of structure future bookings are assessed to enable contracts to be developed with appropriate measures in place.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Corporate Trustee

The Park and Palace are charitable assets held on trust by the London Borough of Haringey, sole Corporate Trustee since 1980. The Council provides critical funding to the Charity to deliver the functions set out in the Alexandra Park and Palace Acts and Orders to “uphold, maintain and repair the Palace and to maintain the Park as a place of public resort and recreation and for other public purposes”. The Council delegates its Corporate Trustee duties to a committee that acts as the Trustee Board. The Trust is subject to charity law and Charity Commission Regulation.

Trustee Board Member Appointments

The corporate trustee appointed councillors are **voting members**, appointed annually to reflect the political composition of the Council. The Council members step down for local government elections and, if re-elected, may be re-appointed at the annual general meeting of the Council.

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

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

The Board has overall responsibility, for ensuring that the charitable objectives are met and adequate systems of control are in place to:

- safeguard the Trust's assets and ensure that the Trust operates efficiently and effectively;
- monitor compliance with relevant laws and regulations; maintaining proper records;
- support the executive leadership team's operations;
- review and approve the budgets and business plans;
- appoint auditors.

Induction and Training

On appointment, new board members are invited to an induction meeting, which includes existing Board members, as a refresher on their charity trustee obligations. As part of the induction, board members are provided with the governing documents together with key policies, reports, budgets and audited accounts. Further training is considered on an individual basis during the year and annual safeguarding and governance workshops take place.

Committees

Finance, Resource, Risk and Audit Committee (FRRAC)

Advises the Trustee Board on the organisation's financial and human resource policies, performance, and risk management and oversees the appointment of internal and external auditors, reviews the management accounts, provides oversight of the budget process, and scrutinises the annual accounts and internal audit programme. The FRRAC has no decision-making powers.

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

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

Statement of Trustees' responsibilities

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

Fundraising Disclosure

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

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

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

In 2022/23 we received no complaints or concerns from the Fundraising Regulator.

Complaints

375 complaints were received in 2022/23 (2021/22: 355). Although not distinguished between charitable and trading activities, they can be broken down as: 295 complaints from our event and ice-rink customers (2021/22: 319), 45 related to noise from events (2021/22: 7), 49 around other issues in the Park (2021/22: 7).

We are not aware of any complaints made to the Charity Commission or the Fundraising Regulator about the Charity.

Serious incidents

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

TRUSTEES

Serving both during the reporting period and when annual report was approved:

Name	Offices (if any)	Appointing body	Dates served as trustee
Emine Ibrahim	Trust Chair, APTL Director		Since May 2022
Sean O'Donovan	Vice Chair	London	Since Nov 2023
Lotte Collett	Vice Chair, FRRAC Chair, APTL Director	Borough of	May 22- Oct 23
Anne Stennett	FRRAC Member & APTL Director	Haringey	Since May 2017
Nick da Costa	APTL Director	(Corporate	Since May 2018
Ahmed Mahbub	FRRAC Member	Trustee)	Since May 2022
Sarah Elliott	FRRAC Member		Since May 2022
Nigel Willmott	Co-opted		Since 2017
Val Paley	Co-opted	Consultative	1996-April 2023
Duncan Neill	Co-opted	Committee	Since 2017
Jason Beazley	Observer, SAC Chair	Advisory	Since 2017
		Committee	

INDEPENDENT MEMBERS

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

EXECUTIVE LEADERSHIP TEAM

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

6. KEY STAKEHOLDERS

Statutory Advisory Committee (SAC) – established by the 1985 Act of Parliament for a defined list of organisations to advise the Trustee Board on the general policies for events permitted in the Park and Palace, and the effects on local residents and the environment. The SAC appoints an observer onto the Trustee Board.

The Consultative Committee (CC) – established by the Corporate Trustee as a forum for discussion between the Trustee Board and appropriate local/ national organisations on general matters affecting the Park and Palace. The CC appoints three of its members on to the Trustee Board in a non-voting capacity.

The London Borough of Haringey (Haringey Council) became the Corporate Trustee of the Charity in 1980 and is a vital source of funding, providing an annual grant to meet a proportion of the Trust's operating costs and a capital grant to cover the cost of capital repairs and maintenance.

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

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

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

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

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

The British Broadcasting Corporation (BBC) and Alexandra Park and Palace have a shared history and entered into a ten-year partnership agreement, in 2016/17, to create wider national access to the BBC's programmes and collections through allowing the AP television story to be told with objectivity and perspective, to deliver an engaging and sustainable learning programme in relation to broadcast history, and to add coherence, dynamism and longevity to the national broadcast story.



Our funders and donors

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

We are increasingly working more in partnership to deliver our strategic aims and add value, expertise and profile to the programmes of work we are undertaking (particularly in the fields of Creative Learning and Interpretation). Our stakeholders therefore include local, national and international partners including other charities, global business and Higher Education Institutions.

DECLARATION

This report was approved by the Trustees on 14 December 2023 and signed on its behalf:

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

7. DIRECTORS' STRATEGIC REPORT

Trading Activity

During 2022/2023 Alexandra Palace hosted 173 events, occupying 218 days in the main halls and 227 days in the Theatre, with 361 event open days across both areas attracting over 630,000 visitors and resulting in a record £2.5m contribution including license fee to the Charity.

Key Highlights

38 concerts were held in the Main Halls including Michael Kiwanuka, Jamie T, Bicep, Sea Girls, Carly Rae Jepsen, Lorde, Franz Ferdinand, Greta Van Fleet, A boogie wit da Hoodie, Charli XCX, Meronomy & Gojra. **Returning Exhibitions:** Cycle Show, ABTT (Association of British Theatre Technicians), Tool Fair, Vegan Life, Crafterama, Mind Body & Soul, Knitting & Stitching, Great British Tattoo Show, Antiques & Collectors Fair and the Festival of Railway Modelling.

Our **2022 Summer Series** included concerts from Primal Scream, Fat Freddy's Drop and Kaleidoscope Festival with six areas and stages and headline performances by the legendary electronic music duo Orbital and veteran Manchester outfit Happy Mondays. The Victorian basements were opened-up as the Midnight Moon Hotel for live music and cabaret and our family area, provided performances, arts and craft, disco fire truck, sports, space raves, and a Mini Land Rovers course.

Major Sporting events including the Master snooker, PDC world darts championship delivered record number of attendees and was watched by 5 million worldwide. The annual **Fireworks Festival** in November sold out, including our bier festival, ice rink activities & cinema screenings.

The **Theatre** hosted 152 public performances over 130 event days including three theatre productions Persuasion, in the round format Summer production of Tom Dick & Harry and Bugsy Malone, The Musical as the Christmas show.

Our comedy programme highlights: Jimmy Carr, Lenny Henry, Simon Amstel, Dylan Moran and Grace Campbell and spoken word with Rev. Richard Coles as well as Alice Osman & Lucy Worsley,



A number of creative learning & participations events were hosted including Bibliobuzz and performances from the Young Actors Company, BBC Concert Orchestra rehearsals, brand experience and corporate events plus high profile film shoots including the Bob Marley, One Love film.

Music highlights included Ed Sheeran, Suggs & Paul Weller, Joan As Policewoman and London Gay Men's Chorus. The Theatre became the home for Later... With Jools Holland with two seasons filmed, including an Arctic Monkeys special.

The **Ice Rink** has had a successful year and the financial upside can be attributed to the increase in adult and junior skate and fast-track courses, popularity of the ice hockey, the development of the Huskies team games and the commitment to improving customer experience.

DECLARATION

This report was approved by Directors of the Alexandra Palace Trading Limited Board on 7 December 2023 and signed on its behalf:

Signature(s)		
Full Name(s)	Nick da Costa	Emma Dagnes
Position	Chair, APTL Board	CEO, Alexandra Palace

8. INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Alexandra Park and Palace Charitable Trust year ended 31 March 2023 which comprise Consolidated and Charity Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2023 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and the Chair's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 19], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

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

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

9. FINANCIAL SUMMARY

The financial performance of Alexandra Palace for the year under review and the financial position at the Balance Sheet date are set out in this report. In particular the Statement of Financial Activities (SOFA), which includes both unrestricted and restricted funds, shows the performance of the group during the year.

The Board of Trustees received Management Accounts at each Board meeting.

Following from 2021/22, 2022/23 remained challenging as the Group continued to feel the impact of the pandemic and Brexit. The Ukraine war added an additional complexity with energy costs increasing 200% in a matter of months.

With energy prices soaring, inflationary pressures and a cost of living crisis the teams worked extremely hard to ensure the impact on the organisation has been minimised and the positive outturn position is a credit to all involved.

Looking ahead, we are acutely aware of the impact of the cost of living crisis, inflation and the continuing devastating war in Ukraine will have on our corporate partners and consumers and we continue to look at innovative ways to ensure they all receive value for money when visiting the Park and Palace. We strongly believe in the mixed funding model – comprising public support from our Corporate Trustee and the many and varied commercial activities undertaken across the organisation – and we will continue to make the best use of our diversified income sources at a time of ongoing economic uncertainty.

The vast majority of the Group's income is self generated but we continue to strive to find new commercial revenues for both the Charity and its subsidiary. We will examine our assets through a new lens to establish what additional value we can realise while staying committed to our core vision and strategic objectives.

In order to fund the delivery of our charitable objectives, the Trust's financial strategy continues to be to grow income while seeking operational efficiencies across the organisation to further drive down costs.

Unrestricted funds

A significant proportion of the unrestricted funding comes from the Charity's Corporate Trustee Haringey Council. The Trust also generates its own income from the Park and Palace under the long term lease agreements with its tenants. The Charity is grateful to its tenants for continuing to meet their financial obligations.

The other main source of the unrestricted funding is the charitable donation from Alexandra Palace Trading Limited. During the year a Gift Aid donation was made from APTL of £1.450m.

The Trading Company achieved a turnover of £17.9m (2022: £12.8m) and operating profit of £2.5m (2022: £1.6m). The extremely positive financial performance was a result of the sales and growth strategy as well as the large number of successful events across the financial year despite the impact of the pandemic. The financial return was achieved despite other financial pressures such as the cost of living crisis and the energy crisis and competition from across the sector.

Throughout the year both the Trust and the Trading Company continued to monitor the Group's cash flow and operated in a tightly controlled environment as the Group is working towards achieving a minimum level of free cash reserves available.

Monitoring of budgeted costs and prioritising of revenue projects will remain in place for the foreseeable future to ensure that the Group meets its financial obligations.

Reserves Policy

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

The Trusts objective is to establish unrestricted reserves sufficient to cover the Park and Palace running costs and staff costs for a period of 6 months in case of a significant decrease in funding or a downturn of the Charity's own fund-generating activities, whether undertaken by the Trust or by its Trading Company, with a priority to meet the non-cancellable commitments including servicing of the loans.

The Corporate Trustee has agreed to suspend loan repayments in 2023/24 to assist in improving short term liquidity of the Charity.

The consolidated unrestricted reserves at the 2023 year-end amounted to £25.8m (2022: £26.3m). This included designated capital funds of £22.0m (2022: £22.8m) representing, to the fullest extent possible, the net book value of the Charity's capital assets.

Going Concern

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

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

Investment Policy

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

Financial Risk

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

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

- **Loss of income** - In 2023/24 we are hoping to see a recovery from the financial and operational uncertainty caused by the cost of living crisis and inflation. We remain hopeful that consumer sentiment will not change materially and they continue to visit and spend money whilst on site.
- **The Protect Duty** – the impact on the organisation of Martyn's Law and the financial, legal and reputational impact caused by a lack of planning.
- **Recruitment and Retention of Staff** - The availability of good staff in the market also represents a challenge to the business. It is well documented that staffing shortages are affecting the wider economy and the Group is no different. The Group continues to look at innovative ways to both recruit and retain staff.
- **Financial Sustainability** - The Charity has developed a long term financial planning approach to help achieve longer term financial stability and will continue its journey to achieve a long term sustainability.
- **Fundraising Support** from individuals as well as Trusts, Foundations and corporates is critical during these uncertain times and we will continue in our efforts to expand this income stream for the Charity.

10. FINANCIAL STATEMENTS 2022/23

Alexandra Park and Palace Charitable Trust – Consolidated Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000
Income from:							
Donations and Grants	3	1,985	1,675	3,660	3,160	1,469	4,629
Charitable activities	5	503	6	509	384	-	384
Other trading activities	4	17,881	-	17,881	12,829	-	12,829
Investments	6	24	-	24	2	-	2
Total income		20,393	1,681	22,074	16,375	1,469	17,844
Total expenditure							
Raising funds							
Charity		84	-	84	107	-	107
Other trading activities		15,206	-	15,206	11,475	-	11,475
Charitable activities		6,271	323	6,594	5,499	269	5,768
Total expenditure	7,8	21,561	323	21,884	17,081	269	17,350
Net (expenditure)/ income for the year		(1,168)	1,358	190	(706)	1,200	494
Transfers between funds	20, 21	761	(761)	-	1,316	(1,316)	-
Taxation		-	-	-	3	-	3
Other recognised (losses)							
Actuarial loss on Pension Scheme	24	(145)	-	(145)	(123)	-	(123)
Net movement in funds		(552)	597	45	490	(116)	374
Reconciliation of funds							
Total funds brought forward		26,342	433	26,775	25,852	549	26,401
Net movement of funds for the year		(552)	597	45	490	(116)	374
Closing fund balance as at 31 March	22	25,790	1,030	26,820	26,342	433	26,775

All activities relate to continuing operations.

The notes on pages 32-54 form an integral part of these financial statements

Alexandra Park and Palace Charitable Trust – Trust Statement of Financial Activities
For the year ended 31 March 2023

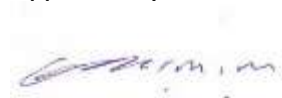
	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000
Income from:							
Donations and Grants	3	1,985	1,675	3,660	2,812	1,469	4,281
Charitable activities	5	545	6	551	418	-	418
Investments	6	1,650	-	1,650	100	-	100
Total income		4,180	1,681	5,861	3,330	1,469	4,799
Total expenditure							
Raising funds		84	-	84	107	-	107
Charitable activities		6,271	323	6,594	5,499	269	5,768
Total expenditure	7, 8	6,355	323	6,678	5,606	269	5,875
Net (expenditure)/ income for the year		(2,175)	1,358	(817)	(2,276)	1,200	(1,076)
Transfers	20, 21	761	(761)	-	1,316	(1,316)	-
Net movement in funds		(1,414)	597	(817)	(960)	(116)	(1,076)
Reconciliation of funds							
Total funds brought Forward		23,517	433	23,950	24,477	549	25,026
Net movement in funds for the year		(1,414)	597	(817)	(960)	(116)	(1,076)
Closing fund balance as at 31 March	22	22,103	1,030	23,133	23,517	433	23,950

The notes on pages 32-53 form an integral part of these financial statements. All of the above amounts are derived from continuing activities. There were no other recognised gains or losses in either year except for those dealt with above.

Alexandra Park and Palace Charitable Trust – Consolidated and Trust Balance Sheets
As at 31 March 2023

	Notes	Group 2023 £'000	Group 2022 £'000	Trust 2023 £'000	Trust 2022 £'000
Fixed assets					
Tangible fixed assets	12	558	633	132	140
Heritage assets	13	28,232	28,991	28,232	28,991
Investments	14	-	-	-	-
		<u>28,790</u>	<u>29,624</u>	<u>28,364</u>	<u>29,131</u>
Current assets					
Stocks	15	144	191	-	-
Debtors: due within one year	16	1,502	2,010	254	342
Cash at bank and in hand	16.1	7,004	6,180	1,797	1,507
		<u>8,650</u>	<u>8,381</u>	<u>2,051</u>	<u>1,849</u>
Creditors: amounts falling due within one year	17	<u>(4,668)</u>	<u>(4,997)</u>	<u>(1,330)</u>	<u>(797)</u>
Net current assets / (liabilities)		<u>3,982</u>	<u>3,384</u>	<u>721</u>	<u>1,052</u>
Total assets less current liabilities		<u>32,772</u>	<u>33,008</u>	<u>29,085</u>	<u>30,183</u>
Creditors: amounts falling due after more than one year	18	<u>(5,952)</u>	<u>(6,233)</u>	<u>(5,952)</u>	<u>(6,233)</u>
Net assets excluding pension scheme liability		<u>26,820</u>	<u>26,775</u>	<u>23,133</u>	<u>23,950</u>
Defined benefit pension scheme	24	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets including pension scheme liability		<u>26,820</u>	<u>26,775</u>	<u>23,133</u>	<u>23,950</u>
Accumulated funds					
Unrestricted funds		3,727	3,498	40	673
Designated capital funds		22,063	22,844	22,063	22,844
Pension deficit funds		-	-	-	-
Unrestricted funds	20	<u>25,790</u>	<u>26,342</u>	<u>22,103</u>	<u>23,517</u>
Restricted funds	21	<u>1,030</u>	<u>433</u>	<u>1,030</u>	<u>433</u>
Total funds	22	<u>26,820</u>	<u>26,775</u>	<u>23,133</u>	<u>23,950</u>

Approved by the Board of Trustees on 14 December 2023 and signed on its behalf by:



Cllr Emine Ibrahim, Chair

The notes on pages 32-53 form an integral part of these financial statements.

Alexandra Park and Palace Charitable Trust – Consolidated Statement of Cash Flows
For the year ended 31 March 2023

	Group 2023 £'000	Group 2022 £'000
Net cash provided by operating activities – See note below	1,793	1,765
Cash flows from investing activities		
Interest received	24	2
Purchase of property, plant and equipment	(895)	(1,909)
Net cash used in investing activities	922	(142)
Cash flows from financing activities		
Loan repayments	(98)	-
Cash inflows from new loans	-	493
	(98)	493
Net increase in cash and cash equivalents	824	351
Cash and cash equivalents at beginning of year	6,180	5,829
Cash and cash equivalents at end of year	7,004	6,180
Reconciliation of cash and cash equivalents:		
Cash at bank and in hand	7,004	6,180
Overdraft	-	-
Cash and cash equivalents	7,004	6,180
Note to the consolidated cash flow statement		

	Group 2023 £'000	Group 2022 £'000
Reconciliation of net income to net cash flows from operating activities		
Net income	190	494
Depreciation	1,729	1,726
Actuarial movement on pension scheme	(145)	(123)
Taxation Charged	-	3
Interest receivable	(24)	(2)
Decrease/(Increase) in stocks	47	(156)
Decrease/(Increase) in debtors	508	(1,227)
(Decrease)/Increase in creditors	(512)	1,050
Net cash provided by operating activities	1,793	1,765

	At 1 April 2022 £'000	Cash Flows £'000	Other non- cash changes £'000	At 31 March 2023 £'000
Analysis of changes in net debt	6,180	824	-	7,004
Cash and cash equivalents				
Borrowings				
Debt due within one year	(98)	(49)	(281)	(428)
Debt due after one year	(6,233)	-	281	(5,952)
Total	(151)	775	-	624

Alexandra Park and Palace Charitable Trust – Notes for the Financial Statement For the year ended 31 March 2023

1. Basis of accounting

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

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

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

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

The Trust is a Public Benefit Entity under FRS 102.

Preparation of financial statements – going concern basis

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

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

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

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

2. Accounting policies

Basis of consolidation

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

Income

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

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

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

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

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

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

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

Expenditure

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

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

Fund accounting

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

The designated capital fund at 31 March 2023 and 2022 represents the net book value of assets purchased with capital grant funding from the Council since 2009/10, together with assets purchased / constructed with other restricted funds and own funded assets. A transfer has been made to the designated capital fund at 31 March 2023 so that the fund value matches, to the fullest extent possible, the net book value of all fixed assets owned by the Trust.

£761,000 (2021: £1,312,000) was transferred from restricted to designated funds in 2022/23 in relation to this.

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

Taxation

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

Investments

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

Heritage assets

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

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

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

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

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

Tangible fixed assets

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

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

The minimum capitalisation threshold is £500.

Valuation of stocks

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

Cash at bank and in hand

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

Related party transactions

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

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

Operating leases

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

Pension contributions

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

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

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

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

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

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

Financial instruments

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

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

During the year there were no occasions arising where accounting judgements or estimates have been applied except for the actuarial assumptions used in valuing the Pension Fund Surplus and recognition of restricted grants as non-performance related grants and therefore accounted for as income in full in 2022-23.

3. Analysis of income from Donations and Grants

Group	Unrestricted	Restricted	2023 £'000	Unrestricted	Restricted	2022 £'000
Ordinary Grants	1,755	1,675	3,430	1,755	1,469	3,224
Cultural Recovery Fund Grant	-	-	-	1,080	-	1,080
Covid Job Retention Scheme	-	-	-	54	-	54
Donations	230	-	230	271	-	271
	1,985	1,675	3,660	3,160	1,469	4,629

4. Analysis of income from other trading activities

	2023 £'000	2022 £'000
Income from trading activities	17,881	12,829

5. Analysis of income from charitable activities

Group	2023 £'000	2022 £'000
Income from the Park	278	285
Income from the Palace	193	83
Income from Creative Learning	32	16
Income from Ticketed Restricted Activities	6	-
	509	384

Trust	2023 £'000	2022 £'000
Income from the Park	278	285
Income from the Palace	235	117
Income from Creative Learning	32	16
Income from Ticketed Restricted Activities	6	-
	551	418

6. Analysis of income from investments

Group	2023 £'000	2022 £'000
Bank interest	24	2
Trust only		
Gift aid from subsidiary	1,450	-
Licence fee from subsidiary	200	100
	1,650	100

7. Analysis of expenditure

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

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

2022 Comparatives - Analysis of expenditure

Group	Direct costs £'000	Support costs £'000	Total 2022 £'000
Expenditure on raising funds			
Expenditure of trading subsidiary	11,475	-	11,475
Raising donations and grants	107	-	107
	<u>11,582</u>	<u>-</u>	<u>11,582</u>
Expenditure on charitable expenditure			
Running and maintaining the Park	689	57	746
Running and maintaining the Palace	4,167	337	4,504
Creative Learning	14	1	15
Strategic and Heritage Development	485	18	503
	<u>5,355</u>	<u>413</u>	<u>5,768</u>
Trust Only	Direct costs £'000	Support costs £'000	Total 2022 £'000
Expenditure on raising funds:			
Raising donations and grants	107	-	107
	<u>107</u>	<u>-</u>	<u>107</u>
Expenditure on charitable expenditure			
Running and maintaining the Park	689	57	746
Running and maintaining the Palace	4,167	337	4,504
Creative Learning	14	1	15
Strategic and Heritage Development	485	18	503
	<u>5,355</u>	<u>413</u>	<u>5,768</u>

Included within Strategic and Heritage Development is the amount of £269,000 relating to restricted expenditure incurred in the year.

8.0 Analysis of support costs

Group and Trust	Total 2023 £'000	Total 2022 £'000
Wages and salaries	259	289
Overheads	191	124
	<u>450</u>	<u>413</u>

Group and Trust	Basis of allocation	Running & maintaining the Park	Running & maintaining the Palace	Creative Learning	Strategic & Heritage Development	Total 2023
Support costs allocated to activities		£'000	£'000	£'000	£'000	£'000
Governance	Pro rata to charitable expenditure	8	59	-	4	71
General Office overheads	Pro rata to charitable expenditure	21	160	1	9	191
Office Management incl. Finance and HR	Pro rata to charitable expenditure	21	159	1	7	188
Total support costs		<u>50</u>	<u>378</u>	<u>2</u>	<u>20</u>	<u>450</u>

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

2022 comparatives:

Group and Trust	Basis of allocation	Running & maintaining the Park	Running & maintaining the Palace	Creative Learning	Strategic and Heritage Development	Total 2022
Support costs allocated to activities		£'000	£'000	£'000	£'000	£'000
Governance	Pro rata to charitable expenditure	11	65	-	4	80
General Office overheads	Pro rata to charitable expenditure	17	102	-	5	124
Office Management incl. Finance & HR	Pro rata to charitable expenditure	29	170	1	9	209
Total support costs		<u>57</u>	<u>337</u>	<u>1</u>	<u>18</u>	<u>413</u>

8.1 Net income/(expenditure) for the year

	2023 £'000	2022 £'000
Net income / (expenditure) is stated after charging:		
Fees payable to the charity's auditor for the audit of the charity's annual accounts	25	25
The audit of the charity's subsidiary, pursuant to legislation	14	14
Tax & other compliance services	6	5
Operating lease rentals - land and buildings	6	6
Operating lease rentals - plant and machinery	12	15
Depreciation	1,729	1,726
	<u>1,729</u>	<u>1,726</u>

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

	Group		Trust	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Wages and salaries	4,086	3,504	858	865
Termination payments	17	47	17	-
Social security costs	401	336	102	97
Pension costs – Defined Benefit scheme	19	49	13	45
Pension costs – Defined Contribution scheme	189	176	48	35
Pension Accrual released	-	(37)	-	(37)
Agency staff costs	1,053	790	8	9
Apprentice Levy	6	1	-	-
	<u>5,771</u>	<u>4,866</u>	<u>1,046</u>	<u>1,014</u>

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

Group	2023 Number	2022 Number
£60,000 - £70,000	4	3
£70,000 - £80,000	2	2
£80,000 - £90,000	1	2
£90,000 - £100,000	2	2
£100,000 - £110,000	1	-
£110,000 - £120,000	0	1
£130,000 - £140,000	1	-
£140,000 - £150,000	0	1

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

	Group		Trust	
	2023 Number	2022 Number	2023 Number	2022 Number
Cost of generating funds	131	107	1	1
Running the Park	1	1	1	1
Running the Palace	5	5	5	5
Creative Learning	4	3	4	3
Strategic and Heritage Development	3	3	3	3
Management and administration	16	16	4	5
	<u>160</u>	<u>135</u>	<u>18</u>	<u>18</u>

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

The total remuneration (including pension contributions and employer's NIC) of the key management personnel of the Charity for the year was £214,156 (2022: £288,657).

The key management personnel of the Group comprise those of the Charity and key management personnel of its wholly-owned subsidiary Alexandra Palace Trading Ltd. The total remuneration (including pension contributions and employer's NIC) of the key management personnel of the Group for the year was £637,205 (2022: £781,514).

Trustees' remuneration

The trustees did not receive any remuneration or reimbursement of expenses during the year (2022: £nil).

11. Tax on profit on ordinary activities of trading subsidiary

The trading subsidiary has a tax charge / refund for the year of £Nil (2022: £3,000 refund). The tax assessed for the period is lower than that resulting from applying the UK rate of corporation tax. The differences are explained below:

	2023	2022
	£000	£000
Profit on ordinary activities before taxation	2,457	1,571
Tax on profit on ordinary activities at 19% (2022: 19%)	466	298
Fixed asset differences		(5)
Expenses not deductible for tax purposes	-	1
Amounts (charged/credited) directly to STRGL or otherwise transferred	(28)	(22)
Adjustments to brought forward values	(448)	(276)
Adjustments to tax charge in respect of previous periods	-	(4)
Adjustments to deferred tax	(4)	23
Deferred tax not recognised	14	(18)
Tax (refund) / charge	<u>-</u>	<u>(3)</u>

A deferred tax liability of £81,133 (2022: £96,644) has not been recognised in respect of timing differences.

12. Tangible fixed assets

Group	Trust Office equipment, furniture and fittings £'000	Trust Total £'000	Group Plant and machinery £'000	Group Office equipment, furniture and fittings £'000	Group Total £'000
Cost					
At 1 April 2022	250	250	524	649	1,173
Additions	48	48	-	84	84
Disposals	-	-	-	-	-
At 31 March 2023	298	298	524	733	1,257
Depreciation					
At 1 April 2022	110	110	210	330	540
Charge for the year	56	56	35	124	159
Disposals	-	-	-	-	-
At 31 March 2023	166	166	245	454	699
Net book value					
At 31 March 2023	132	132	279	279	558
At 31 March 2022	140	140	314	319	633

13. Heritage assets

Trust and Group	Improvements to Palace and Park £'000	Asset under construction £'000	Plant and machinery £'000	Total £'000
Cost				
At 1 April 2022	33,762	297	1,671	35,730
Additions	480	119	212	811
Disposals	-	-	-	-
Transfers	297	(297)	-	-
At 31 March 2023	34,539	119	1,883	36,541
Depreciation				
At 1 April 2022	6,114	-	625	6,739
Charge for the year	1,407	-	163	1,570
Disposals	-	-	-	-
At 31 March 2023	7,521	119	788	8,309
Net book value				
At 31 March 2023	27,018	119	1,095	28,232
At 31 March 2022	27,648	297	1,046	28,991

The £297,000 shown under Assets under construction represents the amount spent to date on a new fire alarm refurbishment. This was operational by the end of March 2023.

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

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Additions at cost	811	1,851	359	2,059	7,684
Disposals at book value	-	(396)	(353)	-	(70)
Disposals proceeds	-	-	-	-	-
Depreciation/impairment	1,570	1,573	1,543	1,563	821

14. Fixed asset investments

	2023 £	2022 £
Trust only		
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 2023 was £1,450,624, a contribution distributed from accumulated taxable reserves (2022: paid £Nil). The net income attributable to the group is consolidated on a line by line basis in the consolidated statement of financial activities. A summary of the results is shown below:

	2023 £'000	2022 £'000
Turnover	17,881	12,829
Cost of sales	(14,241)	(10,352)
Gross Profit	3,640	2,477
Administrative expenses	(1,216)	(1,242)
Other operating income	-	348
Operating profit	2,424	1,583
Interest receivable and other similar income	24	2
Other finance costs	9	(14)
Profit payable via gift aid to the trust	(1,450)	-
Result for the financial year	1,007	1,571
Corporate Taxation Charged	-	3
Retained profit brought forward	2,825	1,374
Actuarial loss on pension fund	(145)	(123)
Retained profit carried forward	3,687	2,825

15. Stocks

	Group		Trust	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Food and beverages	95	137	-	-
Disposables	46	51	-	-
Gift items for sale	3	3	-	-
	<u>144</u>	<u>191</u>	<u>-</u>	<u>-</u>

16. Debtors: amounts falling due within one year

	Group		Trust	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade debtors	1,359	1,499	21	45
Other amounts due from subsidiary undertaking	-	-	154	113
Other debtors	68	127	65	123
Prepayments and accrued income	75	384	14	61
	<u>1,502</u>	<u>2,010</u>	<u>254</u>	<u>342</u>

16.1 Cash & Cash Equivalent

	Group		Trust	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Cash at bank and in hand	<u>7,004</u>	<u>6,108</u>	<u>1,797</u>	<u>1,507</u>

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

17. Creditors: amount falling due within one year

	Group		Trust	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade creditors	1,343	1,421	587	436
Amounts due to subsidiary undertaking	-	-	95	107
Taxation and social security	268	121	-	-
Other creditors	1,957	1,752	383	74
Accruals	679	975	141	60
Deferred income	322	629	25	21
Salix Loan	99	99	99	99
	<u>4,668</u>	<u>4,997</u>	<u>1,330</u>	<u>797</u>

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

	Group		Trust	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Ice rink refurbishment loans	713	849	713	849
Lighting loan	-	13	-	13
West Yard Storage Loan	3,805	3,889	3,805	3,889
Other Creditors	1,089	1,037	1,089	1,037
Salix Loan	296	394	296	394
Accruals	49	51	49	51
Deferred Income	-	-	-	-
	<u>5,952</u>	<u>6,233</u>	<u>5,952</u>	<u>6,233</u>

The Ice Rink refurbishment loan is an unsecured long-term loan from Haringey Council to refurbish the ice rink facility, of which £nil (2022: £Nil) is repayable within one year. The original terms included that this loan was to be repaid by annual instalments of £164,000 until 31 March 2028. The instalment for 31st March 2020 is due to be paid during 23-24, however the instalments for 31st March 2021, 31st March 2022 and 31st March 2023 have been deferred until after April 2024. All instalments are shown as Other Creditors.

The lighting loan from the Sustainable Investment Fund was also advanced from Haringey Council. The loan is repayable over 7 years until April 2022 at zero interest at an annual repayment of £44,417. The instalment for 31st March 2020 is due to be paid during 23-24, however the instalment for 31st March 2021, 31st March 2022 and 31st March 2023 have also been deferred until after April 2024 and are shown in Other Creditors.

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

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

Loan 2 is made up of two further amounts that were advanced during February and April 2020 totalling £1,670,000. This loan is repayable by 30 annual instalments of £84,100 payable 31st March each year at an interest rate of 2.9%. The instalments 31st March 2021, 31st March 2022 and 31st March 2023 have also been deferred until after April 2024 and are shown in Other Creditors.

During the 2021-22 a new loan "Salix", was taken via London Borough of Haringey from the Government Salix Sustainable Investment Fund for £493,000 to replace old lighting infrastructure. This loan is repayable interest free over 5 years. Instalments totalling £99,000 were paid in 22-23 and are due to be made within the next 12 months as planned.

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

19. Deferred income

	Group		Trust	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Reconciliation of movement:				
Balance brought forward	629	615	21	21
Amount released to SOFA during the year	(629)	(615)	(21)	(21)
Amount deferred during the year	322	629	25	21
Balance carried forward	322	629	25	21

20. Accumulated unrestricted funds

	Balance 1 April 2022 £'000	Income £'000	Expenditure £'000	Others £'000	Transfers £'000	Balance 31 March 2023 £'000
Group						
Unrestricted	3,498	20,393	(19,785)	(145)	(234)	3,727
Designated capital fund	22,844	-	(1,776)	-	995	22,063
	<u>26,342</u>	<u>20,393</u>	<u>(21,561)</u>	<u>(145)</u>	<u>761</u>	<u>25,790</u>

21. Restricted funds – Group and Trust

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

The restricted funds balance at 31 March 2023 is represented by net current assets of £1,030,000 (2022: £433,000).

The transfers of £761,000 (2022: £1,312,000) represents capital spending during the year and is reclassified as designated at the year end.

	Balance 1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance 31 March 2022 £'000
Comparative 2022:					
Heritage Lottery Fund Regeneration - Activity Plan	314	-	(166)	(4)	144
Haringey Council capital grant	110	1,328	(51)	(1,307)	80
Rose Foundation	-	5	-	(5)	-
Tottenham Grammar School Foundation	7	10	(10)	-	7
Friends of Ally Pally Organ	-	29	(3)	-	26
John Thaw Foundation	2	2	(4)	-	-
C Field Construction	-	10	-	-	10
Esmee Foundation	-	50	-	-	50
London Community Foundation	3	-	(3)	-	-
Ice Rink Plexiglas Appeal	15	(15)	-	-	-
Matchroom Sport Charitable Foundation	68	50	(29)	-	89
Kirby Lang Foundation	7	-	-	-	7
Bruce Wake Charitable Trust	1	-	(1)	-	-
HP Community	14	-	(1)	-	13
Other Restricted funds (under £5k each)	8	-	(1)	-	7
	<u>549</u>	<u>1,469</u>	<u>(269)</u>	<u>(1,316)</u>	<u>433</u>

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

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

The Rose Foundation was a capital grant for glazing works which was satisfied in the year.

Tottenham Grammar School Foundation is a grant towards Learning and Participation School projects and were satisfied during the year. An additional grant of £10,000 for the same purpose was also received.

A grant was received for Organ works from the Friends of Alexandra Palace Organ.

A grant from the John Thaw Foundation was received for the advancement of Musical Theatre and this was satisfied during the year.

C Fields Construction made a grant towards the construction of a new Pétanque court in 2022-23

Esmee Foundation is the first instalment of a grant for £150,000 for the provision of children's educational activities.

London Community Foundation awarded funds to initiate a young people's programme for 14- 16 year olds interested in the creative industries and this was utilised during the year.

During the year the funding for the Ice Rink Plexiglass project was returned to the funders as this project was deemed unviable due to lack of additional funds.

Matchroom Sport Charitable Foundation awarded funds to deliver a 3-year outdoor learning programme for children and young people. During 22-23 a further award for 3 years of £180,000 was granted and the 1st instalment of £60,000 has been received.

Kirby Lang Foundation awarded funds to support the development of our Wellness Centre, Café Palais. The funds will be used to make the space more user friendly for older people and people with dementia.

Bruce Wake Charitable Trust grant was awarded to purchase a winch and changing bench to support disabled visitors and this was satisfied during the year.

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

4 other funders whose balance is less than £5,000 each as at 31st March 2023 are shown within "Other Restricted funds".

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

22. Net assets between funds

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

Comparative 2022:

	Unrestricted £'000	Designated £'000	Restricted £'000	Total funds £'000
Fixed assets	493	140	-	633
Heritage assets	-	28,991	-	28,991
Stocks	191	-	-	191
Cash	5,607	68	505	6,180
Other current assets	1,963	37	10	2,010
Current liabilities	(4,756)	(159)	(82)	(4,997)
Creditors due after one year	-	(6,233)	-	(6,233)
	<hr/>	<hr/>	<hr/>	<hr/>
Closing fund balance	3,498	22,844	433	26,775
	<hr/>	<hr/>	<hr/>	<hr/>

23. Financial commitments

Operating lease commitments

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

	Group		Trust	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
- Within one year	11	14	5	8
- Between one and five years	4	15	2	7
	<u>15</u>	<u>29</u>	<u>7</u>	<u>15</u>

Capital commitments are as follows:

	Group		Trust	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Contracted for but not provided for:	<u>317</u>	<u>91</u>	<u>317</u>	<u>91</u>

Capital commitments relate to non-cancellable contracts for works relating to various works planned for 2023-24.

24. Pension scheme

(a) Trust Defined benefit scheme

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

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

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

	Nominal % per annum
Rate of pensionable salary increases (excl. increments)	3.7 % per annum compound
Rate of price inflation/pensions increases	2.7 % per annum compound
Discount rate	1.7 % per annum compound

Following this valuation, the Actuary agreed that the Trust's contribution would be 23% for the year ending 31 March 2024.

(b) Trading Company Defined benefit scheme

The trading company operates a defined benefit pension scheme for the benefit of scheme members who transferred to the trading company, from Alexandra Park and Palace Charitable Trust, on 1 November 1999. There is one (2022: one) scheme members still in the employment of the trading company as at 31 March 2022. The assets of the Scheme are in a fund independent from the trading company and are administered by Haringey Council under the provisions of the Local Government Superannuation Act. The Scheme is accounted for in accordance with FRS 102: Section 28 "Employee Benefits".

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

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

	Nominal % per annum
Rate of pensionable salary increases (excl. increments)	3.7 % per annum compound
Rate of price inflation/pensions increases	2.7 % per annum compound
Discount rate	1.7 % per annum compound

Alexandra Palace Trading Limited employer's contribution is 49.2% of salary for 22/23 (2022: 49.2%). The pension contribution for the year was £21,000 (2022: £22,000). In addition APTL paid £115,000 (2022: £115,000) towards reducing the fund. The latest Actuarial valuation indicates that there are no additional payments to be made for the next 3 years.

The actuarial valuation described above has been updated at 31 March 2023 by a qualified actuary using revised assumptions that are consistent with the requirements of FRS 102: Section 28 "Employee Benefits". Investments have been valued, for this purpose, at fair value using the current bid price.

Composition of plan assets:

	2023	2022
	£'000	£'000
Equities	3,389	3,332
Bonds	786	931
Property	589	539
Cash	147	98
	<hr/>	<hr/>
Total plan assets	4,911	4,900
	<hr/> <hr/>	<hr/> <hr/>

Recognition in the statement of financial activities

	2023	2022
	£'000	£'000
Current service cost	20	22
Past service cost	-	-
Interest cost	104	79
Interest income on plan assets	(133)	(87)
	<hr/>	<hr/>
	(9)	14
	<hr/> <hr/>	<hr/> <hr/>

Reconciliation of defined benefit obligation

	2023 £'000	2022 £'000
Opening Defined Benefit Obligation	3,886	4,086
Current and past service cost	20	22
Interest cost	104	79
Contributions by members	3	3
Actuarial (gains)	(730)	(184)
Benefits paid	(115)	(120)
Closing defined benefit obligation	<u>3,168</u>	<u>3,886</u>

Reconciliation of fair value of employer assets

	2023 £'000	2022 £'000
Opening fair value of employer assets	4,900	4,456
Interest income on plan assets	133	87
Contributions by members	3	3
Contributions by the employer	136	137
Actuarial (losses)/gains	(146)	337
Benefits paid	(115)	(120)
Closing fair value of employer assets	<u>4,911</u>	<u>4,900</u>

The major assumptions used for the actuarial valuation were:

	Nominal % per annum	
	2023	2022
	%	%
Rate of price inflation/pensions increases	3.00	3.30
Salary increases	4.00	4.30
Discount rate	4.75	2.70

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

	Males	Females
Current pensioners	21.1 years	23.5 years
Future pensions	<u>23.2 years</u>	<u>24.9 years</u>

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

	2023 £'000	2022 £'000
Actuarial gain	584	521
Irrecoverable defined benefit surplus not recognised	<u>(729)</u>	<u>(644)</u>
Actuarial Loss	<u>(145)</u>	<u>(123)</u>

Net pension assets

	2023 £'000	2022 £'000
Assets	4,911	4,900
Liability	(3,168)	(3,886)
Irrecoverable pension surplus	(1,743)	(1,014)
	<hr/>	<hr/>
Net assets	-	-
	<hr/>	<hr/>

(c) Auto-enrolment pension scheme

Since June 2014 the Trust and Trading Company has operated the auto-enrolment pension scheme for all employees who joined after September 1999 and qualify to join the scheme. The scheme is operated at a minimum level of required contribution for all joiners after October 2018 and is administered by Scottish Widows. For the joiners prior to October 2018 the scheme operated at a higher level of contributions capped at 10%. The Trading Company's employer's contribution for the year was £141,000 (2022: £130,000). The Trust's contribution to the scheme was £48,000 (2022: £45,000).

25. Contingent liabilities

(a) Historic Debt Contingent liability

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

The amount of this contingent liability as at 31 March 2015 was £51,032,000. As the basis of funding provided by the Corporate Trustee has now changed to annual grant the value of this contingent liability remains unchanged as at 31st March 2023.

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

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

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

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

26. Related Party Transactions

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

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

Payments were made for the following services:

Exhibition licences £55,733 (2022: £105,803), legal and professional fees £13,469 (2022: £5,991), printing and other sundry items £1,467 (2022: £5,725), Lighting Repairs £33,073 (2022: £20,672).

During the Year, The Group received grants to the value of £1,755,000 (2022: £1,755,000) for unrestricted purposes and £1,564,424 (2021: £1,328,000) for designated Capital Projects.

Balances as at 31st March

	2023 £'000	2022 £'000
Payroll Due to Haringey from Trust	9	32
Ledger Balances Due to Haringey Trading & Trust	-	24
Vat Due from Haringey to Trust	(75)	(155)
Loan Payments & Interest due to Haringey From Trust	1,469	1,088
Due To Haringey Council	1,403	989