

ALEXANDRA PARK & PALACE CHARITABLE TRUST

Charity Registration Number 281991

TRUSTEES' ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31st MARCH 2025

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

CHAIR'S FOREWORD

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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



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

ABOUT US

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

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

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

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

GOVERNING DOCUMENTS

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

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

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

ACTIVITIES

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

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

OUR PURPOSE

Enriching lives, through great experiences, forever.

OUR MISSION

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

OUR VISION

To Create A Sustainable Home For All That We Do

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

Our work is guided by our values

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

PUBLIC BENEFIT

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

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

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

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

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

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

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

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

2024/25 OUTCOMES AND IMPACT

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

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

Our Goals

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Strengthening our technological foundation

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

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

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

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

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

Diversifying income and exceeding fundraising targets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

CORPORATE TRUSTEE AND DELEGATION OF TRUSTEE RESPONSIBILITIES

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

TRUSTEE BOARD MEMBER APPOINTMENTS

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

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

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

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

INDUCTION AND TRAINING

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

COMMITTEES

Finance, Resource, Risk and Audit Committee (FRRAC)

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

The Charity's trading subsidiary, **Alexandra Palace Trading Limited (APTL)**, is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 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 financial sustainability being the Trust's principal risk, and the impact of this on the extent to which we can deliver our charitable purposes.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

FUNDRAISING DISCLOSURE

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

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

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

COMPLAINTS

453 complaints were received in 2024/2025.

37 of those were complaints related to noise.

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

376 complaints were related to events/ Ice rink.

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

SERIOUS INCIDENTS

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

TRUSTEES

Appointed by London Borough of Haringey (Corporate Trustee):

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

Appointed by the Consultative Committee:

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

Independent Members

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

EXECUTIVE LEADERSHIP TEAM

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

KEY STAKEHOLDERS

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

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

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

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

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

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

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

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



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

OUR FUNDERS AND DONORS

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

DECLARATION

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

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

DIRECTORS' STRATEGIC REPORT

2024/25 Alexandra Palace Trading Ltd - Performance

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

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

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

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

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

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

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

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

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

Principal Risks and Uncertainties

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

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

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

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

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

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

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

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

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

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





Nick Da Costa

Chair APTL

Date:

DECLARATION

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Alexandra Park and Palace Charitable Trust year ended 31 March 2025 which comprise Consolidated and Charity Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2025 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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



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

Date: 10 October 2025

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

FINANCIAL SUMMARY

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

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

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

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

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

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

UNRESTRICTED FUNDS

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

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

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

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

RESERVES POLICY

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

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

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

GOING CONCERN

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

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

INVESTMENT POLICY

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

FINANCIAL RISK

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

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

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

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

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

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

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

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

2024/25 FINANCIAL STATEMENTS

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

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

All activities relate to continuing operations.

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

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

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

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

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

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

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


Cllr Emine Ibrahim, Chair

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

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

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

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

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

1. Basis of accounting

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

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

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

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

The Trust is a Public Benefit Entity under FRS 102.

Preparation of financial statements – going concern basis

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

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

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

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

2. Accounting policies

Basis of consolidation

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

Income

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

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

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

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

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

Expenditure

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

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

Fund accounting

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

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

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

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

Taxation

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

Investments

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

Heritage assets

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

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

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

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

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

Tangible fixed assets

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

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

The minimum capitalisation threshold is £500..

Valuation of stocks

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

Cash at bank and in hand

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

Related party transactions

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

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

Operating leases

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

Pension contributions

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

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

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

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

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

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

Financial instruments

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

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

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

3. Analysis of income from Donations and Grants

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

4. Analysis of income from other trading activities

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

5. Analysis of income from charitable activities

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

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

6. Analysis of income from investments

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

7. Analysis of expenditure

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

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

2024 Comparatives - Analysis of expenditure

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

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

8.0 Analysis of support costs

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

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

2024 comparatives:

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

8.1 Net income / (expenditure) for the year

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

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

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

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

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

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

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

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

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

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

Trustees' remuneration

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

11. Tax on profit on ordinary activities of trading subsidiary

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

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

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

12. Tangible fixed assets

Group	Trust 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 2024	248	248	674	715	1,389
Additions	6	6	173	125	298
Disposals	-	-	-	-	-
At 31 March 2025	254	254	847	840	1,687
Depreciation					
At 1 April 2024	162	162	280	517	797
Charge for the year	46	46	75	109	184
Disposals	-	-	-	-	-
At 31 March 2025	208	208	355	626	981
Net book value					
At 31 March 2025	46	46	492	214	706
At 31 March 2024	86	86	394	198	592

13. Heritage assets

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

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

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

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

14. Fixed asset investments

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

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

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

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

15. Stocks

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

16. Debtors: amounts falling due within one year

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

17. Cash & Cash Equivalent

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

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

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

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

18. Creditors: amount falling due within one year

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

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

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

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

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

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

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

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

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

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

20. Deferred income

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

21. Accumulated unrestricted funds

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

Comparative 2024:

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

22. Restricted funds – Group and Trust

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

23. Net assets between funds

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

Comparative 2024:

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

24. Financial commitments

Operating lease commitments

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

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

Capital commitments

Capital commitments are as follows:

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

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

25. Pension scheme

(a) Trust Defined benefit scheme

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

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

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

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

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

(b) Trading Company Defined benefit scheme

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

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

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

Nominal % per annum

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

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

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

Composition of plan assets:

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

Recognition in the statement of financial activities

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

Reconciliation of defined benefit obligation

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

Reconciliation of fair value of employer assets

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

The major assumptions used for the actuarial valuation were:

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

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

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

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

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

Net pension assets

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

(c) Auto-enrolment pension scheme

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

26. Contingent liabilities

(a) Historic Debt Contingent liability

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

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

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

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

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

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

27. Related Party Transactions

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

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

Payments were made for the following services:

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

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

Balances as at 31st March

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